The Trustees for Adams State College convened a special meeting on Tuesday, December 1, 2009 on the campus of Adams State College, President’s Conference Room, room 208.

I. The meeting was called to order by Chairman Walters at 9:04 a.m.

II. Roll Call

Board of Trustees

Chairman Tim Walters – Present
Vice Chair Rice – Present (Via Phone)
Trustee Bachicha – Present (Via Phone)
Trustee Darricades – Present
Trustee Griffin – Present (Via Phone)
Trustee Montoya – Present (Via Phone)
Trustee Scoggin – Present (Via Phone)
Trustee Valdez – Excused
Faculty Trustee Armstrong – Present
Student Trustee Pryor – Excused

ASC Staff, Students and Others

Jennifer Barrett – Kutak Rock (Via Phone)
Steph Chichester – North Slope Capital (Via Phone)
Heather Heersink – Finance Office
Matt Hildner – Pueblo Chieftain
Alexandra Iseman – George K. Baum & Co. (Phone)
Fred Marienthal – Kutak Rock (Via Phone)
Bill Mansheim – Finance & Administration
Michael Mumper – Academic Affairs
Bill Schlaufman – Finance Office
David Svaldi – Office of the President
James Trujillo – Office of the President
Erik van de Boogaard – Facilities Services
Julie Waechter – Office of the President
Nancy Wahl – Attorney General’s Office (Via Phone)
Lee White – George K. Baum & Co. (Via Phone)

III. Approval of Agenda

Chairman Walters called for a motion to approve the agenda as submitted. Trustee Darricades moved to approve the agenda. Trustee Rice seconded the motion. The motion passed unanimously.
IV. Public Comment

There was no public comment.

V. Action Items

A. Approval of Series 2009B and Series 2009C Bond Issuances

Bill Mansheim, Vice President of Finance and Administration, briefed the Board on a request to approve resolutions regarding two series of bonds totaling $29 million. The Series 2009B Bonds are to be issued for the purpose of refinancing the institution's existing 2004A auxiliary revenue bonds, currently outstanding in the amount of $9,380,000. The Series 2009C Build America Bonds are proceeds associated with refinanced monies made available by reducing the interest rate and extending the term of 2004A series plus student capital fee revenue. Mr. Mansheim briefly described the various construction projects and amounts that will be funded from the bond revenue including the remodel of the ESS and Music buildings, remodel of Leon Memorial Concert Hall, various parking and street improvements, completion of the Community Room at the Rex Field Residence Hall, remodel of Coronado D-Wing and Girault Hall, construction of the campus green quad, campus energy savings upgrades, the construction of a synthetic competition soccer field and various other projects.

Lee White from George K. Baum & Co. and Steph Chichester from North Slope Capital complemented the Adams State College administration for achieving an “A3” rating which directly reflects the sound fiscal management of the institution. The Board thanked the Administration for their hard work and dedication to the institution.

Trustee Walters called for a motion to approve the Series 2009B and Series 2009C Bond Issuances. Trustee moved the motion. Trustee Darricades seconded the motion. The motion passed unanimously.

B. Approval of 2 year Capital Construction Cash Spending Authority Request

Bill Mansheim, Vice President of Finance and Administration, explained to the Board that this request was related to the bond issuance and SB290 which allows institutions to submit 2 year capital construction cash projects projections to the Commission on Higher Education allowing the institution to spend bond proceeds. A list of the 2 year capital construction projects was presented to the Board which included projects such as the ESS and Music building renovations, a possible high altitude training facility and a new housing village.

Trustee Walters called for a motion to approve the 2 year capital construction cash spending authority request as presented. Trustee Bachicha moved the motion. Trustee Griffin seconded. The motion passed unanimously.

C. Approval of Adams State College Solar Project – Phase I

Bill Mansheim, Vice President of Finance and Administration, provided information to the Board regarding the proposed “Adams State College Solar Project”. The proposed solar project has been submitted to Excel Energy for approval of their renewable energy
credit RFP. If awarded, Adams State will work with Sun Edison to construct the solar system.

The project would consist of roof-mounted solar systems on various buildings throughout the campus, and two large ground mounted solar systems located on 5 acres to the north of campus, and on 15 acres south of campus which is currently under contract. The system would provide a total of 2.56 MW DC power which represents approximately 30% of the institution’s annual electrical consumption. Additionally, the project would employ approximately 100 people during its installation,

Mr. Mansheim and Mr. Lee White from George K. Baum & Co. further discussed the possibility of financing the project through qualified energy conservation bonds.

Trustee Bachicha inquired as to the ownership of the 15 acres where the large ground system will be located. Mr. Mansheim explained that initially the institution will obtain ownership however a long term lease or the sale of the property will be made to Sun Edison.

Faculty Trustee Armstrong asked for clarification as to what exactly Phase 1 consisted. Mr. Mansheim explained that Phase 1 consists of the ability to pursue the acquisition of the 15 acres south of campus, a power purchase agreement not to exceed the institution’s current commodity pricing, and the installation of the 2.56 MW solar system which includes the roof and ground mounted systems.

Trustee Darricades asked for an explanation as to the choice of location of the ground mounted system on the north end of campus. Mr. Mansheim explained that the system was strategically placed to accommodate the proposed soccer field, housing development and new parking areas.

Trustee Bachicha asked if there are any costs associated with the proposal that the institution will have to pay. Mr. Mansheim confirmed that all costs are the responsibility of Sun Edison.

Nancy Wahl from the State Attorney General’s Office suggested that the motion be amended to include “the seeking of the authority to pursue and execute the agreements necessary for the land acquisitions and the PV Solar project.” Chairman Walters motioned to amend the motion as suggested. Trustee Rice Seconded. The motion passed unanimously.

VI. Adjournment

Chairman Walters adjourned the meeting at 9:38 a.m.