



## A G E N D A

### Special Meeting Council of Trustees

Wednesday, March 16, 2016  
Crawford Center Conference Room  
Public Meeting – 3:00 p.m.

**Phone participant:**  
**Dial: 1-877-820-7831**  
**Passcode: 463275#**

1. Chair to Convene Public Special Meeting
2. Roll Call
3. Public Comment Period
4. New Business – ACTION
  - Finance and Administration – Mr. Guilbert Brown, Vice President for Finance and Administration
    - **RESOLUTION - Transfer of Highlands Student Housing Facility from the Edinboro University Foundation to Edinboro University of Pennsylvania of the State System of Higher**

Interim President David Werner recommends approval of the transfer of The Highlands student housing facility from the Edinboro University Foundation to Edinboro University of Pennsylvania of the State System of Higher.
5. Adjournment

**NEXT Meeting of the Edinboro University Council of Trustees  
Tuesday, April 12, 2016**



# EDINBORO UNIVERSITY

## RESOLUTION

### **Transfer of Highlands Student Housing Facility from the Edinboro University Foundation to Edinboro University of Pennsylvania of the State System of Higher**

To approve the transfer of Highlands Student Housing Facility from the Edinboro University Foundation (“Foundation”) to Edinboro University of Pennsylvania of the State System of Higher Education (“University”) and to approve the incurrence of debt through the State System of Higher Education (the “State System”).

**WHEREAS**, the Foundation designed, constructed, equipped, and furnished the Highlands Student Housing Facility between 2010 through 2016 on campus property leased to it by the University and the State System (the “Project”); and

**WHEREAS**, the Foundation accomplished the Project using a privatized student housing development and finance model approved by the State System; and

**WHEREAS**, the Project has accomplished the goal of providing a contemporary suite-style housing option to University students; and

**WHEREAS**, the Foundation incurred \$116,954,000 in debt issued through the Pennsylvania Higher Educational Facilities Authority to pay the costs associated with the Project, which debt is repaid from student housing charges and other housing revenues (the “Foundation Debt”); approximately \$113,270,000 of which was outstanding at January 1, 2016; and

**WHEREAS**, the University requested that the Foundation evaluate options for reducing the cost of the debt service associated with the Project; and

**WHEREAS**, the Foundation and the University have determined that the best option for reducing the debt service associated with the Project is to transfer the Highlands Student Housing Facility from the Foundation to the University subject to the Foundation Debt and to use capital facilities funding available through the State System to provide for payment the Foundation Debt; and

**WHEREAS**, upon provision for payment of the Foundation debt, the ground lease will terminate and title to the Project will vest in the University and the State System; and

**WHEREAS**, the Council of Trustees has determined that acquiring title to the Project is in the best interest of the University;

**NOW THEREFORE, BE IT RESOLVED**, by the Council of Trustees of Edinboro University as follows:

1. The Council of Trustees agrees to accept the transfer of the Highlands Student Housing Facility from Edinboro University Foundation.
2. The Council of Trustees authorizes the University to use capital facilities funding available through the State System to pay off the Foundation Debt and cover associated transaction costs.
3. The President and his designees are authorized to enter into such agreements as are necessary to accomplish the transfer of the Project and the assumption and/or payment of all the Foundation Debt.

Date: March 16, 2016

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Dennis R. Frampton, Chair  
Edinboro University Council of Trustees

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Daniel E. Higham, Secretary  
Edinboro University Council of Trustees