

**NORTHWEST ARKANSAS COMMUNITY COLLEGE
SPECIAL BOARD OF TRUSTEE MEETING
Friday, July 17, 2009**

MINUTES

Chair Coleman Peterson called the Board of Trustees of NorthWest Arkansas Community College special meeting to order on Friday, July 17, 2009, at 4:49 p.m. at the Doubletree of Bentonville.

Members Present: Coleman Peterson (Chair), Alex Vasquez, Robert Teague, Joan Clifford, Linda Bisbee, Mike Shupe, Johnny Haney, Joe Spivey

Also in Attendance: President Dr. Becky Paneitz

Approval of Authorization for Execution of a Bond Purchase Agreement

Mr. Peterson informed the Board that the authorization for execution of a bond purchase agreement relates to the Mercy Medical Center located next door to NWACC. Mr. Peterson added that in order to get on the Higher Ed Coordinating Board agenda, the Board would need to agree on the execution of the bond purchase.

Mr. Haney asked if there was a limit as to how much the Board could authorize. Mr. Jim Fowler explained that the bond capacity is limited to what millage can support. He went on to say that they are looking to take the 2005 bond issue and extend it another four years and continue with the debt service. He said that doing this would put the college at bond capacity.

Mr. Shupe asked what would happen if the property value went down. Mr. Fowler said that he had run the scenarios with anticipation of the value going down while figuring the bonding. Mr. Haney asked if it would be beneficial for us to slow down on the purchase. Mr. Peterson said that the college is in negotiations and has made a reasonable offer. Mr. Showalter said that the college had put together different scenarios with Mercy, including leasing them space. He said that they want to plan a transition into their hospital and other spaces.

APPROVAL OF FY10 BUDGET

Mr. Teague moved and Mr. Spivey seconded the motion to approve the Authorization for Execution of the Bond Purchase Agreement. The motion passed unanimously.

ADJOURNMENT

The meeting adjourned at 5:02 p.m.

Mr. Coleman Peterson, Chairperson

Mr. Alex Vasquez, Secretary