



DIRECTIVE 2009-038

November 16, 2009

Re: CONSIDERATION OF A REQUEST BY WRIGHT STATE UNIVERSITY TO PLEDGE STUDENT FEES IN SUPPORT OF A BOND ISSUANCE NOT TO EXCEED \$11,500,000, TO BE USED TO FINANCE A CAMPUS-WIDE ENERGY EFFICIENCY PROJECT.

Ohio Revised Code §3345.11 enables a state university or college to issue general receipts obligation bonds in the manner provided by and subject to the applicable provisions of Ohio Revised Code §3345.12.

§371.60.20 of Am. Sub. H.B. 1 of the 128th General Assembly requires that any new pledge of student fees to secure bonds or notes of a state college or university be approved by the Chancellor of the Ohio Board of Regents.

Pursuant to Ohio Revised Code, Wright State University has demonstrated the following:

- The proposed projects are essential to fulfilling institutional goals.
- The University's Board of Trustees approved a resolution authorizing this bond issuance at its meeting on October 9, 2009.
- Wright State University has demonstrated that their proposal complies with §3345.11 and §3345.12.

Agency staff reviewed the request and posted its recommendations to the Regents' web site for purposes of providing a period of public comment before final approval by the Chancellor. The materials posted for comment and the request to pledge student fees are attached to this document.

After the conclusion of the public comment period, staff was informed by Wright State University that the University's Board of Trustees considered this bond issuance again at its meeting on November 6, 2009 and a majority of the quorum approved a resolution authorizing this bond issuance at the November 6th meeting. Staff has concluded it is unnecessary to repost this bond issuance for public comment since the only change is the date on which the Board approved the bond issuance.

Based on my review of staff recommendations, I hereby approve the Request to Pledge Student Fees by Wright State University in support of general receipts obligation bonds in an aggregate amount not to exceed \$11,500,000.

This directive will take effect immediately.

Eric D. Fingerhut

Chancellor, Ohio Board of Regents