

MARSHALL UNIVERSITY
BOARD OF GOVERNORS

Emergency Board Meeting
Via conference call
October 8, 2010

In Person: Edward Pride IV

By Phone: Verna Gibson, Gary Adkins, Letitia Neese Chafin, John G. Hess, Dale Lowther, Michael J. Farrell, General H. F. Mooney, Michael G. Sellards, Joe McDonie, Oshel Craigo, Brent Marsteller, Joseph B. Touma, Mike Dunn, Larry Stickler

Members Absent: Ed Howard, A. Michael Perry (Emeritus member);

Others in Attendance: Stephen J. Kopp, Ph.D., Perry Chaffin, Jim Schneider, Michael McGuffey, Layton Cottrill, Mary Ellen Heuton

I. Call to Order

Upon determining that a quorum was present, Chair Verna Gibson called the meeting to order.

II. Emergency Items

- a) Joan C. Edwards School of Medicine Translational Genomic Research Institute – Construction Contract Award

Jim Schneider briefed the Board of Governors discussing the November 2009, \$3.9 million federal earmark secured by the late Senator Byrd to fund the development of a Translational Genomic Research Institute (TGRI) on the second floor of the Edwards Comprehensive Cancer Center. This facility is designed to assist the School's basic science and clinical researchers in more rapidly translating genomic-based laboratory research to practical patient care applications, with a particular focus on cancer research. As designed, the TGRI will occupy approximately 10,500 square feet of the third floor of the Cancer Center and provide four large laboratories. Based on the Purchasing Department bids, Mascaro Construction Co. was the low, qualified bidder based upon their base bid and alternates, which include a mezzanine level over a portion of the space and a substantial package of built-in and moveable laboratory equipment. The School of Medicine, the University's Department of Facilities Planning and Management and the project architect, Edward Tucker Associates all recommend award of the contract to Mascaro. One question was asked by a board member regarding opportunities for local labor and trades people and a project labor agreement. Jim assured the board that the contractor had committed to using local labor and that he didn't expect a problem. Upon a motion by General Mooney, seconded by Joseph B. Touma, the Board unanimously approved the following resolution:

Resolved: That the Marshall University Board of Governors approves the award of a construction contract for the Translational Genomic Research Institute to Mascaro Construction Co., the lowest qualified bidder, in the amount of \$2,674,000 including their base bid and Alternates #1 and #2 received on September 8, 2010.

b) Approval of Update to Investment Policy FA-8

Policies approved on an emergency basis are approved when circumstances such as time limitations imposed by external authorities prevent the appropriate notification of constituencies and the policy meets certain criteria listed in HEPC Series 4, Rules, Guidelines and Other Policy Statement by Governing Boards. The emergency policy is only in effect for 90 days and must be approved in final form once appropriate procedural requirements have been met. This Investment Policy update falls into this state based on “substantial harm to the public interest” because under normal requirements for passage of a policy would mean a delay approval by about two months and a loss of interest income. Policy FA-8 is to assist the Board of Governors in effectively supervising and monitoring the investment policy, implementation and management of the Investment Pool. The current policy, approved September 2005, is being revised to take into account short-term investment strategies and an appropriate portfolio blend in keeping with the time limitation accorded from Senate Bill No. 2003(SB). SB 2003 was passed on July 21, 2010 to extend the authority of a governing board to invest monies with its foundation from July 1, 2010 to July 1, 2011. Staff will distribute a Notice of Proposed Rulemaking for this policy and submit the policy for final passage at the meeting held in December.

After discussion, Mr. Lowther gave 100% support for this smart move. It was noted that the money is waiting at CommonFund to proceed with getting back into the market. Upon a motion by Dale Lowther, seconded by Michael J. Farrell, the following resolution was unanimously approved:

Resolved that the Marshall University Board of Governors approves Policy FA-8, Investment Policy on an Emergency Basis.

III. Adjournment

Upon a motion by Dale Lowther, seconded by Michael J. Farrell, and unanimously approved, the Board meeting was adjourned.