

**WESTERN WASHINGTON UNIVERSITY
BOARD OF TRUSTEES**

**RESOLUTION No. 2012-01
REGARDING BOND REFINANCING FOR STUDENT RECREATION CENTER**

WHEREAS, the Western Washington University Board of Trustees (Board) intends to proceed towards the sale of Student Recreation Center Fee Revenue and Refunding Bonds, Series 2012 to refinance Student Recreation Center Fee Revenue Bonds Series 2002, and provide up to \$2.5 million for recreation improvements, and

WHEREAS, market conditions are such that refunding the Student Recreation Center Fee Revenue Bonds Series 2002 could result in cost savings of approximately \$170,000 per year, and

WHEREAS, the Board is authorized by law to delegate its authority as it deems appropriate by resolution;

NOW, THEREFORE, Be it Resolved,

The Board of Trustees hereby delegates authority to President Bruce Shepard and Richard Van Den Hul, Vice President for Business and Financial Affairs, to:

1. Sign the necessary documents for the execution and delivery of the bonds and make other determinations relative to the bond refinancing, including the method of sale;
2. Approve the selection of an underwriter for a negotiated sale of the bonds;
3. Proceed with rating agency applications as they deem necessary and appropriate; and
4. Approve a preliminary official statement with respect to the bonds and deem it final in accordance with Securities and Exchange Commission Rule 15c-2(12).

DATED February 10, 2012.

Dennis Madsen, Chair

ATTEST:

Betti Fujikado, Secretary