WEST VIRGINIA CODE: §18-11E-1

§18-11E-1. Definition of board; cost of construction, reconstructing, remodeling, repairing, improving, extending, equipping or furnishing the football stadium or other athletic facilities of Marshall University to be financed by revenue bonds or notes.

(a) Notwithstanding the provisions of section one, article one of this chapter, the word "board," when used in this article, means the West Virginia board of regents.

(b) For the purpose of financing the cost of any or all of the following: Constructing, reconstructing, remodeling, repairing, improving, extending, equipping or furnishing the football stadium or other athletic facilities of Marshall University, the board periodically may issue negotiable bonds or notes of the state in a principal amount, not in excess of $15 million, which, in the opinion of the board, shall be necessary to finance said cost. Such cost shall include, but not be limited to, the following: The cost of such construction, reconstruction, remodeling, repair, improvement, extension, equipment or furnishings; studies and surveys; plans, specifications, architectural and engineering services; legal, organizational, marketing or other special services; interest and carrying charges prior to, during and for six months after completion of such construction, reconstruction, remodeling, repair, improvement, extension, equipment or furnishing; the costs of issuing the bonds or notes; and a reasonable reserve for payment of the principal of and interest on the bonds or notes.

(c) The board periodically may issue renewal notes of the state, may issue revenue bonds of the state to pay notes and, if it considers refunding expedient, may refund or refund in advance bonds issued by the board by the issuance of new bonds of the state, pursuant to the requirements of section six of this article.

(d) Except as may otherwise be expressly provided by the board, every issue of bonds or notes by it shall be special obligations of the state, payable solely from the revenues or other moneys pledged therefor.

(e) The bonds and the notes shall be authorized by resolution of the board, shall bear such date and shall mature at such time or times, in the case of any such note or any renewals thereof not exceeding five years from the date of issue of such original note, and in the case of any such bond not exceeding forty years from the date of issue, as such resolution may provide. The bonds and notes shall bear interest at such rate or rates, be in such denominations, be in such form, either coupon or registered, carry such registration privileges, be payable in such medium of payment and at such place or places and be subject to such terms of redemption as the board may authorize. The bonds and notes may be sold by the board in the manner and at or not less than the price the board determines. The bonds and notes shall be executed by the Governor and the president of the board, both of whom may use facsimile signatures. The great seal of the state or a facsimile thereof shall be

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affixed thereto or printed thereon and attested, manually or by facsimile signature, by the Secretary of State, and any coupons attached thereto shall bear the manual or facsimile signature of the president of the board. In case any officer whose signature, or a facsimile of whose signature, appears on any bonds, notes or coupons ceases to be such officer before delivery of such bonds or notes, such signature or facsimile is nevertheless sufficient for all purposes the same as if he had remained in office until such delivery; and, in case the seal of the state has been changed after a facsimile has been imprinted on such bonds or notes, such facsimile seal will continue to be sufficient for all purposes.

(f) A resolution authorizing bonds or notes or an issue of bonds or notes under this article may contain provisions, which shall be a part of the contract with the holders of the bonds or notes, as to any or all of the following:

(1) With the written approval of the director of athletics at Marshall University, which approval shall be specific as to such moneys pledged, pledging and creating a lien on all or any portion of the moneys derived from admission fees to athletic contests at Marshall University to secure the payment of the bonds or notes or of any issue of bonds or notes, subject to those agreements with bondholders or noteholders which then exist;

(2) Pledging and creating a lien on any loan, grant or contribution to be received from the federal, state or local government or other source;

(3) Setting aside of reserves or sinking funds and the regulation and disposition thereof;

(4) Limitations on the purpose to which the proceeds of sale of bonds or notes may be applied and pledging the proceeds to secure the payment of the bonds or notes or of any issue of the bonds or notes;

(5) Limitations on the issuance of additional bonds or notes and the terms upon which additional bonds or notes may be issued and secured;

(6) The procedure by which the terms of a contract with the bondholders or noteholders may be amended or abrogated, the amount of bonds or notes the holders of which must consent thereto and the manner in which the consent may be given; and

(7) Vesting in a trustee or trustees the property, rights, powers, remedies and duties which the board considers necessary or convenient.

(g) Prior to the preparation of definitive bonds or notes, the board may under like restrictions, issue temporary bonds or notes, with or without coupons, exchangeable for definitive bonds or notes, as the case may be, upon the issuance of the latter.

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