

MINUTES

Special Meeting

BOARD OF TRUSTEES

Vernon College

April 27, 2015

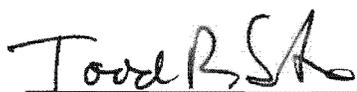
The Board of Trustees of Vernon College met on Monday, April 27, 2015 at 12:00 Noon in the *Board Room* of the *Osborne Administration Building*, Vernon, Texas with the following present: Dr. Todd Smith, Chairman, Mr. Norman Brints, Vice-Chairman and Mrs. Vicki Pennington, Secretary. Other board members in attendance were Mr. Irl Holt, Mr. Bob Ferguson, Mrs. Joanie Rogers, and Mrs. Anne Spears. Others present were Dr. Dusty R. Johnston, President, Deans: Dr. Gary Don Harkey and Mr. Joe Hite. . Also in attendance were Mrs. Christie Lehman, Coordinator of Marketing & Alumni Relations; and Ms. Mary King, Administrative Secretary to the President. Guest present was Mr. Trevor Sholly, director for *Lincoln Clean Energy*.

Chairman Smith called the meeting to order at 12:00 noon.

Dr. Johnston introduced Mr. Trevor Sholly, Director for Lincoln Clean Energy who presented an overview of the planned wind farm project. Mr. Sholly stated that in lieu of paying taxes once the wind farm was constructed, Lincoln Clean Energy would propose a payment in lieu of taxes for a 10-year period. The payment would be based on the amount of electricity produced, with a minimum guaranteed amount. He did not give any details on what Lincoln Clean Energy would offer the college. The college's tax rate is approximately half that of the county and he suggested that the college might expect payment in lieu of taxes to be proportionately less than the agreement Lincoln Clean Energy had reached with Wilbarger County.

Dr. Johnston will further research the matter about what the effect of asset depreciation would have on the net tax revenue over the course of ten years and he will present the findings to the board at the May meeting.

There being no further business, Mr. Ferguson made the motion, seconded by Mrs. Spears to adjourn at 1:05 p.m. Motion carried.



Dr. Todd Smith, Chairman



Mrs. Vicki Pennington, Secretary