

 West Virginia University®

DEBT SERVICE AND DEBT PORTFOLIO

OVERVIEW

Over the past several weeks, University leadership has been asked about the amount of debt WVU has issued and the impact of debt service on the University's budget. Every higher education institution, and in fact every business, must make efforts to invest in existing buildings and ensure an infrastructure is in place for the future.

It is important to note that, if an institution such as WVU does not make investments in infrastructure, buildings will become more expensive to maintain and less likely to attract students and faculty as they age. In addition to investing in our employees, the University has an obligation to maintain and upgrade our facilities.

It is also important that WVU continually work to develop sustainable operating budgets that result in positive annual cash flow development, strengthen the University's cash position and improve its overall balance sheet. Simultaneously, WVU is determined to invest in improving key infrastructure, addressing key capital and deferred maintenance needs and compensating employees at market levels. Finally, the WVU Board of Governors has determined that the University should maintain at least an "A" credit rating.

To address questions relating to the debt that has been issued by WVU, the following is a summary of each of the outstanding public and private debt issuances and private borrowings of the University, including uses of the bond proceeds and instances where bonds have been refunded.

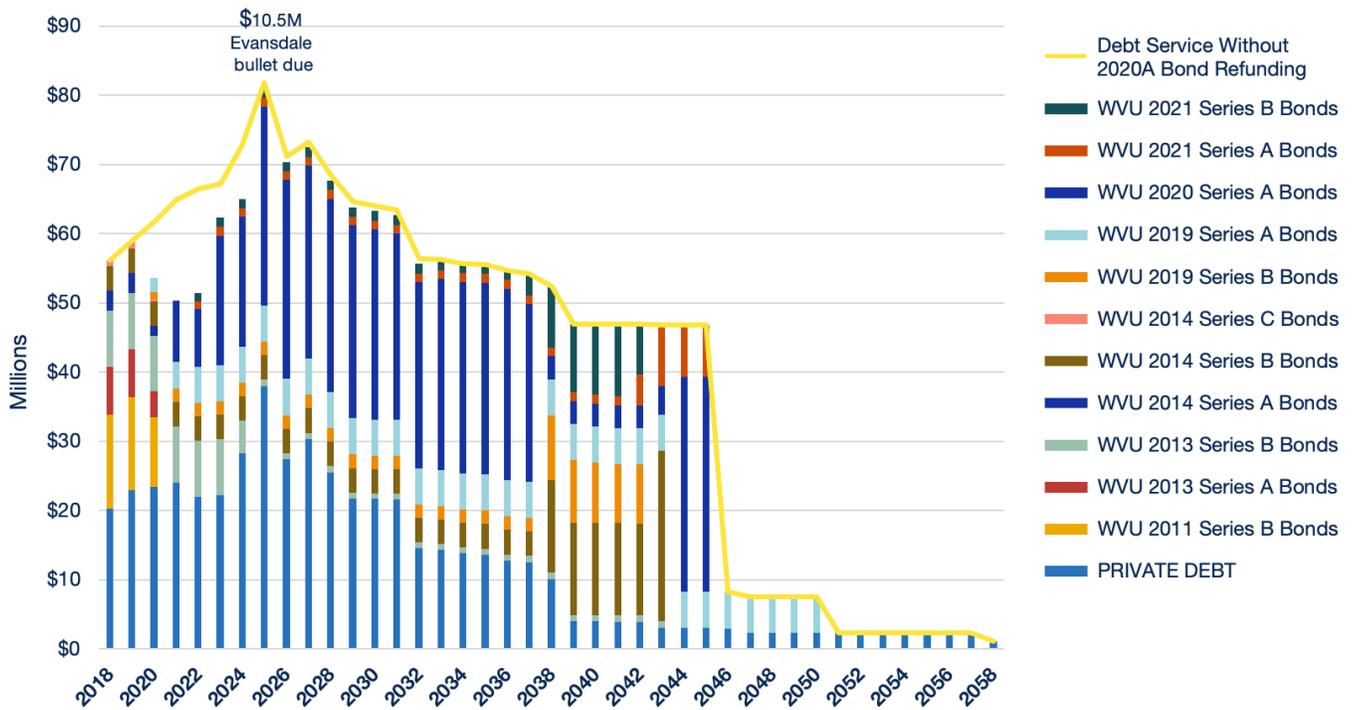


DEBT PROFILE

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
PUBLICLY ISSUED BONDS									
1	6/30/98	HEPC System Debt 1998 Series A Bonds	Public	\$55,025,000	2001 to 2028	5.05%	Fixed	\$16,410,000	HEPC
2	6/30/00	HEPC System Debt 2000 Series A Bonds	Public	\$36,590,868	2012 to 2031	6.08%	Fixed	\$10,260,724	HEPC
3	7/26/12	WVU 2012 Series A Bonds	Public	\$13,270,555	2013 to 2042	4.67%	Fixed	\$10,331,095	Huntington/Phoenix Life
4	2/13/13	WVU 2013 Series B Bonds - Partial Refunding	Public	\$72,180,000	2013 to 2042	2.94%	Fixed	\$15,630,000	Publicly Underwritten
5	10/1/14	WVU 2014 Series B Bonds	Public	\$79,050,000	2037 to 2042	4.47%	Fixed	\$79,050,000	Publicly Underwritten
6	9/25/19	WVU 2019 Series A Bonds	Public	\$85,840,000	2021 to 2049	3.08%	Fixed	\$82,935,000	Publicly Underwritten
7	9/25/19	WVU 2019 Series B Bonds - Refunding	Public	\$39,125,000	2037 to 2041	3.10%	Fixed	\$39,125,000	Publicly Underwritten
8	3/10/20	WVU 2020 Series A Bonds - Refunding	Public	\$377,785,000	2022 to 2044	2.43%	Fixed	\$367,430,000	Publicly Underwritten
9	5/27/21	WVU 2021 Series A Bonds	Public	\$25,670,000	2041 to 2044	3.07%	Fixed	\$25,670,000	Publicly Underwritten
10	5/27/21	WVU 2021 Series B Bonds	Public	\$45,005,000	2036 to 2041	3.03%	Fixed	\$45,005,000	Publicly Underwritten
Publicly Issued Bond Totals				\$829,541,423				\$691,846,819	
PRIVATELY ISSUED BONDS									
11	8/16/11	WVU 2011 Series A Bonds	Private	\$12,710,197	2011 to 2026	3.90%	Fixed	\$6,423,880	PNC Bank
12	12/13/12	WVU 2012 Series B Bonds	Private	\$4,800,000	2013 to 2032	2.51%	Variable	\$2,597,250	First United Bank & Trust
13	6/29/16	WVU 2016 Series A Bonds	Private	\$20,000,000	2017 to 2046	1.75%	Variable	\$15,593,040	United Bank
14	8/6/20	WVU 2020 Series B Bonds	Private	\$12,500,000	2020 to 2035	2.21%	Fixed	\$10,440,272	United Bank
15	8/14/22	WVU 2022 Series A Bonds	Private	\$20,000,000	2022 to 2036	2.60%	Fixed	\$19,425,000	JPMorgan Chase Bank
16	5/23/23	WVU 2023 Series A Bonds	Private	\$56,500,000	2023 to 2038	4.95%	Fixed	\$56,500,000	United Bank
Privately Issued Bond Totals				\$126,510,197				\$110,979,442	
PRIVATELY ISSUED DEBT / CAPITAL LEASES									
17	12/29/11	Energy Performance Lease	Private	\$9,194,540	2013 to 2026	2.74%	Fixed	\$2,708,795	Suntrust Equipment Fin & Leasing Corp
18	12/13/12	TIF District Guaranty-Loop Commitment	Private	\$2,520,000	2012 to 2032	0.00%	NA	\$1,200,000	First United Bank & Trust
19	12/6/12	Health Sciences Center	Private	\$22,111,564	2013 to 2037	5.56%	Fixed	\$14,704,983	United Bank
20	8/28/14	Evansdale Campus - Uprark Land	Private	\$13,250,000	2014 to 2024	3.95%	Fixed	\$10,846,414	WesBanco Bank Inc
21	6/30/15	Mon County Ballpark	Private	\$407,222	2015 to 2044	1.58%	Fixed	\$335,118	Monongalia County Commission
22	12/22/17	Beckley Campus	Private	\$42,000,000	2020 to 2057	4.45%	Fixed	\$40,397,379	Wells Fargo Trust Company, N.A.
23	3/13/19	Energy Performance Lease	Private	\$4,715,377	2020 to 2033	3.61%	Fixed	\$3,849,058	Siemens Public, Inc.
24	6/30/21	IT Equipment	Private	\$1,171,500	2021 to 2023	1.29%	Fixed	\$395,506	Sun Management
25	6/30/21	IT Equipment	Private	\$695,734	2021 to 2025	3.56%	Fixed	\$328,128	Dell Financial Services LLC
Privately Issued Debt / Capital Lease Totals				\$96,065,937				\$74,765,381	

Please see the Appendix for additional detail. Also note that many of the listed projects are expected to pay debt service payments from revenue sources other than general University funds (i.e., Health Sciences Center, Athletics).

WVU PORTFOLIO DEBT SERVICE



WVU’s debt service, as shown as the bars on this graph, includes a significant bond refunding that the University issued in 2020 – the 2020 series A bonds. The 2020A bonds refunded the 2011B, 2013A and 2014A bond series resulting in almost \$57 million in savings to then outstanding debt service. These savings were primarily realized in fiscal years 2020 through 2024. The yellow line on the graph indicates what debt service would have been without the savings from the 2020A bond refunding. Also note that, in fiscal year 2025, there is a \$10.5 million principal payment due on the Evansdale Campus – Upark Land acquisition loan. The University plans to refinance this loan and not pay this amount in 2025. Therefore, the University will not see an increase of \$10.5 million in debt service in 2025.

Finally, the University maintains an AA- rating from Fitch, an Aa3 rating from Moody's and an A rating from Standard & Poor's. Given the amount and types of investments WVU has made over the past decade and is currently considering, as well as the debt issued to accomplish those investments, it is likely that any additional capital investment by the University over the next decade will be very targeted. These projects also must be supported by a significant need, significant fundraising or grant support – or a combination of these three factors – with a focus on a return on investment.

Moreover, given the needed investment associated with the WVU Modernization Program, the needed continued investment in WVU employees and the needed investment in academic and research programs with significant growth potential, it is likely that the next several years of the University's life will not focus on significant capital projects. Instead, investment over the next several years will focus on reducing the amount of deferred maintenance existing on the University's campuses.

With this history and perspective in mind, WVU uses a comprehensive approach to fund capital projects. In its approach to future capital plans, the following funding sources are considered:

- /// Private support for projects;
- /// Grants;
- /// Internal investment from current operational cash or operational reserves;
- /// And debt financing.

Moving forward, capital projects should not significantly depend on debt financing. If debt is needed for a capital project, the University must consider debt capacity, debt affordability and its cost of capital as reflected by its credit rating.

The University works with a financial advisor and models debt capacity by analyzing required future debt service payments, forecasted operating results and anticipated debt issuances. The institution uses a five-year planning model to determine debt affordability based on overall revenues and expenses. This model considers the debt portfolio's current and future projected debt payments, projected enrollment, expected tuition increases and future salary and hiring plans. WVU also utilizes days of cash on hand in determining capital affordability. In determining the amount of annual spending on capital projects, including deferred maintenance, the University subtracts the principal on debt from depreciation to arrive at an annual spending limit which is also influenced by departmental fundraising.

WVU approaches the structure of the debt portfolio in a straightforward manner using primarily fixed-rate debt and structures resulting in overall level debt service payments. This approach provides predictability of payments and a portfolio that is simple to administer. The University does not use derivative instruments.

WVU's core principles for the debt portfolio are analyzing intergenerational equity and not deferring principal into the future excessively, matching the term of debt to the useful life of the asset and developing a predictable and consistent amortization schedule. In reviewing refunding or refinancing opportunities, the University strives to avoid extension of maturities beyond originally issued debt terms and generate debt service savings that result in a net present value savings of at least 3%.

Aiming to keep its cost of capital to a minimum, the University proactively engages rating agencies to maintain the highest rating possible resulting in the lowest possible cost of capital. In addition to debt capacity, debt affordability and its cost of capital considerations, WVU looks for opportunities to refinance its debt portfolio to recoup savings when market rates warrant. WVU measures this opportunity by calculating the net present value (NPV) savings of any contemplated refinancing. Refinancing with NPV savings exceeding 3% is beneficial financially.

The University will continue to utilize the previously mentioned principles to guide its capital financing for the next decade, including debt affordability and debt capacity coupled with a conservative capital structure. WVU will pursue innovative partnerships when additional resources are available and will be thoughtful of intergenerational equity as work continues with the WVU Modernization Program and the consideration of a Student Housing Master Plan, as well as other capital priorities.



APPENDIX

Debt Summaries

PUBLICLY ISSUED BONDS

1. HEPC System Debt 1998 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
1	6/30/98	HEPC System Debt 1998 Series A Bonds	Public	\$55,025,000	2001 to 2028	5.05%	Fixed	\$16,410,000	HEPC

On behalf of WVU, the University of West Virginia Board of Trustees, the predecessor to HEPC, issued the 1998 Series A Bonds to finance construction of the Life Sciences Building; additions and renovations to Wise Library, Ag Sciences, Creative Arts, Evansdale Library and other Downtown Campus academic buildings.

2. HEPC System Debt 2000 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
2	6/30/00	HEPC System Debt 2000 Series A Bonds	Public	\$36,590,868	2012 to 2031	6.08%	Fixed	\$10,260,724	HEPC

On behalf of WVU, the University of West Virginia Board of Trustees, the predecessor to HEPC, issued the 2000 Series A Bonds to finance renovations to Oglebay, White and Brooks Hall, asbestos removal at the Coliseum, campus infrastructure upgrades including electrical, gas and steam, and renovations at Potomac State College including Shipper Library and Science Hall.

3. WVU 2012 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
3	7/26/12	WVU 2012 Series A Bonds	Public	\$13,270,555	2013 to 2042	4.67%	Fixed	\$10,331,095	Huntington/Phoenix Life

WVU issued the 2012 Series A Bonds to finance the acquisition of Suncrest Plaza.

4. WVU 2013 Series B Bonds – Partial Refunding

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
4	2/13/13	WVU 2013 Series B Bonds - Partial Refunding	Public	\$72,180,000	2013 to 2042	2.94%	Fixed	\$15,630,000	Publicly Underwritten

WVU issued the 2013 Series B Bonds to (a) advance refund a portion of the 2004 Series B and C Bonds with a then net present value savings of \$17.3 million, and (b) finance the acquisition of the Sunnyside property under University Place.

5. WVU 2014 Series B Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
5	10/1/14	WVU 2014 Series B Bonds	Public	\$79,050,000	2037 to 2042	4.47%	Fixed	\$79,050,000	Publicly Underwritten

WVU issued the 2014 Series B bonds to finance certain Athletics capital projects, including major renovations to both the stadium and Coliseum.

6. WVU 2019 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
6	9/25/19	WVU 2019 Series A Bonds	Public	\$85,840,000	2021 to 2049	3.08%	Fixed	\$82,935,000	Publicly Underwritten

WVU issued the 2019 Series A Bonds to finance a portion of the costs of the following: (a) the renovation of Hodges Hall, (b) the renovation and expansion of the facilities at Milan Puskar Stadium, and (c) the construction of Reynolds Hall.

7. WVU 2019 Series B Bonds – Refunding

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
7	9/25/19	WVU 2019 Series B Bonds - Refunding	Public	\$39,125,000	2037 to 2041	3.10%	Fixed	\$39,125,000	Publicly Underwritten

WVU issued the 2019 Series B Bonds to refund the 2014 Series C Bonds. The then net present value savings from this refunding was \$2.1 million. WVU issued the 2014 Series C Bonds to refund the 2011 Series C Bonds. WVU issued the 2011 Series C Bonds (in conjunction with the 2011 Series B Bonds) to finance the construction of the Agricultural Sciences Building, the Advanced Engineering Research Building, the CPASS Building, the Student Health Facility and payoff of lease purchase agreements in connection with the WVU Childcare Center, the East Wing of the Engineering Sciences Building, the Energy Performance Lease Phase II and the Energy Performance Lease Phase III.

8. WVU 2020 Series A Bonds – Refunding

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
8	3/10/20	WVU 2020 Series A Bonds - Refunding	Public	\$377,785,000	2022 to 2044	2.43%	Fixed	\$367,430,000	Publicly Underwritten

WVU issued the 2020 Series A Bonds to refinance the 2011 Series B Bonds, the 2013 Series A Bonds and the 2014 Series A Bonds.

- WVU issued the 2011 Series B Bonds to finance the projects listed above under the 2019 B Bond refunding that were also financed with the 2011 Series C Bonds.
- WVU issued the 2013 Series A Bonds These bonds were issued to refund a portion of the WVU 2004 Series B and C Bonds and to finance the Animal Care Facility at HSC and the first phase of the PRT Modernization.
- WVU Issued the 2014 Series A Bonds to finance the second phase of the PRT Modernization.
- The then net present value savings from this refunding was \$53.959 million.

9. WVU 2021 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
9	5/27/21	WVU 2021 Series A Bonds	Public	\$25,670,000	2041 to 2044	3.07%	Fixed	\$25,670,000	Publicly Underwritten

WVU issued the 2021 Series A Bonds for the completion of the renovation of Hodges Hall and Phase 2 of the Health Science Center infrastructure plan.

10. WVU 2021 Series B Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
10	5/27/21	WVU 2021 Series B Bonds	Public	\$45,005,000	2036 to 2041	3.03%	Fixed	\$45,005,000	Publicly Underwritten

WVU issued the 2021 Series B Bonds for the completion of the renovation of facilities at Milan Puskar Stadium and construction of Reynolds Hall.

PRIVATELY ISSUED BONDS

11. WVU 2011 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
11	8/16/11	WVU 2011 Series A Bonds	Private	\$12,710,197	2011 to 2026	3.90%	Fixed	\$6,423,880	PNC Bank

WVU issued the 2011 Series A Bonds to finance the acquisition of a multi-story apartment complex known as “The Augusta on the Square” and other lots, buildings, houses and structures.

12. WVU 2012 Series B Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
12	12/13/12	WVU 2012 Series B Bonds	Private	\$4,800,000	2013 to 2032	2.51%	Variable	\$2,597,250	First United Bank & Trust

WVU issued the 2012 Series B to finance the acquisition of the Square at Falling Run/Loop.

13. WVU 2016 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
13	6/29/16	WVU 2016 Series A Bonds	Private	\$20,000,000	2017 to 2046	1.75%	Variable	\$15,593,040	United Bank

WVU issued the 2016 Series A Bonds to finance Phase 1 of the Health Science Center infrastructure plan.

14. WVU 2020 Series B Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
14	8/6/20	WVU 2020 Series B Bonds	Private	\$12,500,000	2020 to 2035	2.21%	Fixed	\$10,440,272	United Bank

WVU issued the 2020 Series B Bonds to finance the costs of improvements to Milan Puskar Stadium and the Coliseum, primarily video, sound and lighting upgrades at both facilities.

15. WVU 2022 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
15	8/14/22	WVU 2022 Series A Bonds	Private	\$20,000,000	2022 to 2036	2.60%	Fixed	\$19,425,000	JPMorgan Chase Bank

WVU issued the 2022 Series A Bonds to finance the design, acquisition, construction and equipment of certain capital improvements as part of the annual capital improvements program, as follows:

- a. Renovations to Field Hall;
- b. Coliseum Parking Lot Paving;
- c. IT Data Center Capital Project;
- d. IT Network Capital Project;
- e. Mon Boulevard Rockfall Remediation Project; and
- f. Miscellaneous Minor Capital Projects.

16. WVU 2023 Series A Bonds.

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
16	5/23/23	WVU 2023 Series A Bonds	Private	\$56,500,000	2023 to 2038	4.95%	Fixed	\$56,500,000	United Bank

WVU issued the 2023 Series A Bonds to finance the first phase of the ERP Modernization Program and the design, acquisition, construction and equipment of certain capital improvements as part of the annual capital improvements program, as follows:

- Jackson's Mill Water, Sewer, and Infrastructure Upgrades;
- Renovations to Field Hall;
- Renovations to Chitwood Hall;
- CAC Clay Center Theatre Lighting; and
- Miscellaneous Minor Capital Projects.

PRIVATELY ISSUED DEBT / CAPITAL LEASES

17. Energy Performance Lease

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
17	12/29/11	Energy Performance Lease	Private	\$9,194,540	2013 to 2026	2.74%	Fixed	\$2,708,795	Suntrust Equipment Fin & Leasing Corp

In 2007, WVU entered into an arrangement with Siemens to perform a multi-phase energy performance improvement project at WVU's campuses. In 2011, WVU financed Phase IIIB of the project.

18. TIF District Guaranty – Loop Commitment

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
18	12/13/12	TIF District Guaranty-Loop Commitment	Private	\$2,520,000	2012 to 2032	0.00%	NA	\$1,200,000	First United Bank & Trust

In 2012, as part of the acquisition of the Square at Falling Run/Loop (see the WVU 2012 Series B Bonds above), WVU entered into an agreement regarding a Tax Incremental Financing (TIF) District Guaranty wherein WVU would make annual payments through 2033 to First United Bank & Trust.

19. Health Sciences Center

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
19	12/6/12	Health Sciences Center	Private	\$22,111,564	2013 to 2037	5.56%	Fixed	\$14,704,983	United Bank

In 2013, WVU refinanced several loan agreements with several WV economic development authorities that were originally issued in 2005 which financed the expansion of the Blanchette Rockefeller Neurosciences Research Center, construction of the BioMedical and Cancer Research Facility, renovation to laboratory facilities in the Health Sciences Center and construction of an addition to the HSC Learning Center Library.

20. Evansdale Campus – UPark Land

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
20	8/28/14	Evansdale Campus - Upark Land	Private	\$13,250,000	2014 to 2024	3.95%	Fixed	\$10,846,414	WesBanco Bank Inc

In 2014, WVU financed the acquisition of the land where University Park now exists.

21. Mon County Ballpark

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
21	6/30/15	Mon County Ballpark	Private	\$407,222	2015 to 2044	1.58%	Fixed	\$335,118	Monongalia County Commission

In 2015, WVU entered into a contract with Monongalia County to lease the property and the baseball park.

22. Beckley Campus

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
22	12/22/17	Beckley Campus	Private	\$42,000,000	2020 to 2057	4.45%	Fixed	\$40,397,379	Wells Fargo Trust Company, N.A.

In 2017, WVU financed the purchase of the WVU Institute of Technology's new home in Beckley, WV.

23. Energy Performance Lease

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
23	3/13/19	Energy Performance Lease	Private	\$4,715,377	2020 to 2033	3.61%	Fixed	\$3,849,058	Siemens Public, Inc.

In 2007, WVU entered into an arrangement with Siemens to perform a multi-phase energy performance improvement project at WVU's campuses. In 2019, WVU financed Phase IIID of the project.

24. IT Equipment

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
24	6/30/21	IT Equipment	Private	\$1,171,500	2021 to 2023	1.29%	Fixed	\$395,506	Sun Management

In 2021, WVU leased IT equipment and software necessary to provide firewall protection and remote access (VPN) for students, faculty and staff.

25. IT Equipment

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
25	6/30/21	IT Equipment	Private	\$695,734	2021 to 2025	3.56%	Fixed	\$328,128	Dell Financial Services LLC

In 2021, WVU entered into a licensing agreement necessary to provide firewall protection and remote access (VPN) for students, faculty and staff.

