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1 UNITED STATES DEPARTMENT OF EDUCATION

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5 HBCU ADVISORY BOARD MEETING

6

Washington, DC

7

Conducted Virtually

8

Monday, November 13, 2023

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1 Hearing before Donald E. Watson, Designated
2 Federal Official, conducted virtually.

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6 Pursuant to agreement, before Chris Melton,
7 Notary Public in and for the District of Columbia.

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A P P E A R A N C E S

Donald E. Watson
U.S. Department of Education
400 Maryland Avenue, SW
Washington, DC 20202-2110
Phone: 202.708.6812

Board Members Present:

Dr. C. Reynold Verret - Chairman, President
Xavier University of Louisiana
Dr. David Hall - President
Univ. of the Virgin Islands
Dr. Lezli Baskerville - President & CEO
National Ass'n for Equal Opp. in Education
Mr. Lodriguez Murray - Senior VP
Public Policy & Gov Affairs, UNCF
Dr. Valerie Montgomery Rice - President
Morehouse School of Medicine
Dr. Quintin Ross - President
Alabama State University 00:01:29

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A P P E A R A N C E S (continued)

David K. Sheppard - Chief Legal Officer and Chief of
Staff, Thurgood Marshall College Fund

Dr. Dietra Trent, Executive Director
White House Initiative on Historically Black
Colleges and Universities

Dr. Dwight J. Fennell - President
Texas College

1 P R O C E E D I N G S

2 MR. WATSON: I was getting a little nervous
3 there. I only saw a couple of faces. I wondered if
4 we had a quorum. But I see faces are popping up, so
5 it's a good thing.

6 DR. VERRET: We were not allowed to use our
7 cameras until now. So, we just re-established.

8 MR. WATSON: Okay, perfect. Perfect.

9 So, it's 10:00 a.m. Dr. Verret, if you want
10 to call the meeting to order, and I can do a roll
11 call, that would be perfect.

12 DR. VERRET: Good morning everyone. Thanks
13 for being here. The meeting is called to order.
14 Don, call the roll call.

15 MR. WATSON: Yes, at 10:02. Dr.
16 Baskerville?

17 DR. BASKERVILLE: Present.

18 MR. WATSON: Alexander Conyers? Dwight
19 Fennell? David Hall?

20 MR. HALL: Present.

21 MR. WATSON: Lodriguez Murray?

22 MR. MURRAY: Present.

1 MR. WATSON: Valerie Montgomery Rice?

2 DR. MONTGOMERY RICE: Present.

3 MR. WATSON: Quinton Ross?

4 MR. ROSS: Present.

5 MR. WATSON: David Sheppard?

6 MR. SHEPPARD: Present.

7 MR. WATSON: Dietra Trent? C. Verret

8 Reynolds? I mean -- sorry.

9 DR. VERRET: Present.

10 MR. WATSON: Ladies and gentlemen, we have a
11 quorum.

12 The next item is the approval of the minutes
13 from our September 19, 2018, meeting. I know the
14 meeting was a while ago. So, the good thing about
15 this board, we have several members who were present
16 at that meeting and members of the board who can sort
17 of attest to the meeting. So, if we could --

18 DR. VERRET: Do we need a motion? We need a
19 motion.

20 DR. BASKERVILLE: Yes. I move that --

21 MR. MURRAY: Mr. Chairman?

22 DR. BASKERVILLE: Go right ahead.

1 MR. MURRAY: I'm sorry. Mr. Chairman, I was
2 going to move -- this is Lodriguez Murray -- move
3 that we accept minutes of the last meeting.

4 DR. BASKERVILLE: Mr. Chairman, I second
5 that.

6 MR. WATSON: That was Dr. Lezli Baskerville.

7 DR. VERRET: Any discussion, comments, and
8 otherwise? So, it's been moved and -- all in favor?

9 UNIDENTIFIED SPEAKER: Aye.

10 UNIDENTIFIED SPEAKER: Aye.

11 UNIDENTIFIED SPEAKER: Aye.

12 UNIDENTIFIED SPEAKER: Aye.

13 DR. VERRET: The ayes have it.

14 MR. WATSON: Ladies and gentlemen, the
15 minutes have been approved.

16 Next I'll go into the Director's Report.

17 I'm not as young as I used to be. I forgot my
18 glasses. So, I'm going to do the best I can.

19 The first item I want to discuss is what we
20 call improper payments. That's a process in the
21 federal government where we have to look at certain
22 things.

1 Thank you. Oh, wow. Thank you.

2 The improper payments are a process in the
3 federal government which we look at how payments are
4 being processed. It doesn't necessarily mean that a
5 payment was actually made improperly, or a false
6 payment went out. Some of those things which
7 occurred with us is that we were considered high risk
8 for several reasons which were outside of our
9 control. All were good. One, during the deferment
10 period, we had more money to go out the door than in
11 a usual year, and to more recipients than in a year.
12 So, during the pandemic, as you all aware, and some
13 of you on the phone, and then on the call, were
14 recipients of those deferments. And because you were
15 recipients of those deferments, we had to make
16 payments on your behalf. And because we made
17 payments on your behalf, the Department considered
18 those as being improper payments because the volume
19 had increased.

20 The next year we also considered improper --
21 making improper payments and considered high risk
22 because in the second year what we ended up doing was

1 loan forgiveness. Again, we made no improper
2 payments at all. All the funds were provided to the
3 correct recipients in correct amounts.

4 I just completed a risk assessment, what we
5 call a pre-risk assessment, and what that actually
6 did was say that we don't look like we're going to be
7 in any improper payment positions unless, of course,
8 Congress provides us with some extreme amount of
9 money which we have to disburse. And again, improper
10 payments, it's a bad term, sort of denotes something
11 negative. But for us it was nothing negative that
12 occurred with improper payments.

13 We also had a review by the Government
14 Accountability Office. The GAO actually came out and
15 they asked us to do several things here. They wanted
16 us to make loans to smaller institutions and more
17 institutions. As I try to explain to most people,
18 this is a bond program, and although I would love to
19 make loans to all institutions, if the institution
20 does not have the financial ability to repay a loan,
21 we cannot make that loan. In fact, it sort of would
22 be disingenuous and bad on the Department's part if

1 we actually made loans to institutions knowing that
2 they did not have the ability to repay it.

3 They also asked that we actually reach out a
4 little more to institutions to make them aware of the
5 program. During that time when they did the visit, I
6 was actually Director of Title 3 Programs, as well as
7 the Executive Director of Capital Financing. And
8 what I tried to explain to the GAO, it all depends on
9 who they're talking to at an institution. But
10 nevertheless, we took that under advisement, and we
11 actually had the DBA create what we call a
12 newsletter. That newsletter goes out twice a year to
13 all HVCUs, whether they're big, small. It doesn't
14 matter the size or whether they are public or
15 private. We also send the newsletter out to some
16 state individuals like some bonding authorities and
17 higher education of associations. We continue to do
18 that. We also, you know, as money provides, we will
19 attend national events, Thurgood Marshall, UNCF, and
20 any other events that we're invited to.

21 Also, what I sort of proposed to them is
22 that -- when it's a small institution what I

1 generally do is I'll -- any calls from an
2 institution, I will go out to the institution and
3 sort of mimic a bond financing for them, and what it
4 costs -- what it looks like they have a credit
5 analysis. I would go over their financials with
6 them, I look at -- explain to them what coverage
7 ratios are, what the collateral requirements would
8 be, and those sort of things, give them a better look
9 of what it would look like if they actually closed a
10 loan. That's helpful to some, but again, if, you
11 know, you're very small, a bond transaction is a
12 little different than a loan. And so, if you're very
13 small, you don't have -- sometimes cost of issuance
14 is cost prohibitive, cost prohibitive to coming
15 through the program. So, with that being said, we
16 sort of go there with them to let them know what that
17 will look like, as well, and give them a better idea.
18 Some individuals are happy with it; some, you know,
19 still want some other things to occur. Those are
20 some things I hope we will be able to get to later in
21 the agenda as we talk about some things we can do to
22 sort of assist institutions.

1 We did provide loan forgiveness to
2 institutions. Forty-five institutions received about
3 1.6 billion dollars. Sort of the thing that we don't
4 talk about a lot that we also gave, we turned back
5 182 million of what we call indentured funds. So,
6 that was escrow funds and other kind of accounts that
7 are associated with the bonds. So, the institution
8 not only received their debt forgiveness, either
9 partially or fully, but they also received some funds
10 back in the form of indentured funds.

11 I also gave sort of a view of what the
12 portfolio sort of looks like today, what kind of
13 loans we closed, and that sort of information. You
14 also see there what the appropriation amounts were,
15 what the subsidies amounts were, and our ability to
16 make loans. Howard was a really big loan, and I
17 think that's probably why we had almost 750 million
18 dollars, and that's why 23 to issuing loans. As you
19 see, that amount comes back down and normalizes. We
20 did close Howard University, and now we're
21 normalizing back to where we were in previous years.
22 So, the request there is sort of normal between

1 250 -- about 275 million dollars.

2 We do have a request now, and we're actually
3 working on some transactions. Those requests range
4 anywhere from 30 million to 90 million dollars. And
5 again, all of their requests, some of these were
6 actually in conversations with others. You know, we
7 haven't done the financial analysis; so, we aren't
8 sure if the institutions will actually get the 30 or
9 90 million dollars. And again, because of the credit
10 program, we have to run the credit analysis and see
11 what that looks like.

12 We do have 14 outstanding construction
13 projects. I think that's really, really good. If
14 you think about the current interest rate
15 environment, we are still the best -- the best deal
16 for any institution. So, you know, having 14
17 construction projects I think is a good thing. We
18 have no delinquencies and no defaults. And so, our
19 credit criteria is a little better, as well. And we
20 changed that a little bit, as well. What we're
21 starting to do, we started to stress numbers, as
22 well. We just don't look at a straight credit. We

1 sort of, you know, stress the revenues, stress
2 enrollment numbers. Because we do know if those
3 numbers change, so will the revenue base of our
4 institutions and the borrower. And so, we do stress
5 those numbers to make sure if there are any hiccups
6 or changes in those numbers, that the institution
7 still has the ability to pay.

8 That is it for my report. Any questions?

9 (Pause)

10 All right, so if there are no questions, I
11 want to go to the next agenda item.

12 DR. VERRET: Don, one question.

13 MR. WATSON: Yes.

14 DR. VERRET: How large is the portfolio,
15 just for our information? How large is the portfolio
16 at this time?

17 MR. WATSON: We're about one billion
18 dollars.

19 DR. VERRET: Thank you.

20 MR. WATSON: And when you think about the
21 size of the portfolio, I know most people are
22 probably saying, well, we just forgave 1.6 billion.

1 We now have larger institutions -- investment-grade
2 institutions. So, they have the ability to borrow
3 much larger numbers. Prior to loan forgiveness, we
4 had some institutions who were much smaller. Any
5 hiccups in their enrolment numbers and things like
6 that would cause them to sort of have some financial
7 stress. And so, we're looking at that a little
8 differently now. But again, the institutions are
9 larger in the financials, and their credit is a
10 little more stable than others.

11 MR. ROSS: Mr. Chairman, if I may ask a
12 question.

13 DR. VERRET: Go ahead, please.

14 MR. ROSS: All right. Thank you. Mr.
15 Watson, good morning. Thank you for your report.
16 With the 14 outstanding construction projects, are
17 they new build?

18 MR. WATSON: Yeah. So, there's a
19 combination of new construction and renovation. So,
20 when we say construction, when we use the term,
21 "construction", it's not just like painting -- it's
22 literally, HVAC, roof work, things like that, as well

1 as bricks and mortar, new brick and mortar. And the
2 projects range from academic buildings to student
3 housing and other sort of student-support systems.

4 MR. ROSS: Thank you, Mr. Chairman.

5 MR. WATSON: If there are no other
6 questions, then now I'll move to the updates from our
7 previous board meeting.

8 DR. VERRET: Thank you.

9 MR. WATSON: I want to go back -- I want to
10 update these because they're still valid. Although
11 we just had these discussions in 2018, these
12 recommendations are still -- I think they're still
13 valid. I think we didn't take action before because
14 right after that, the designated federal official for
15 the program left the Department, and we had to sort
16 of revamp that. And the recommendations did not move
17 up past that board meeting. So, I want to sort of
18 re-bring these back to you all to see if they're
19 still valid. And if you think they're still valid,
20 to consider them to move forward to both the
21 Secretary and to the Congress.

22 The first one is New Market Tax Credits.

1 New Market Tax Credits is another investment vehicle
2 for which institutions can use to build
3 infrastructure. Account finance, we have a
4 limitation. The Office of the General Counsel opined
5 that we cannot -- the HBSUs had to be the borrower in
6 that -- and as such, the HBCUs cannot use -- could
7 not -- well the QUALICB to qualify -- I'm sorry.
8 The QUALICB is not the direct borrow -- is the direct
9 borrower in the New Market Tax Credit structure, and
10 not the HBSU. So, in this case, what we were trying
11 to do is have the HBSU become -- change our stature
12 and make a statutory change where the HBSU is able to
13 borrow -- can be a borrower in a New Market Tax
14 Credit, or at least change the project description,
15 or add this as a project, a qualified project under
16 the HBCU Capital Financing Program so that HBSUs can
17 participate in this particular investment vehicle.
18 Sometimes it's difficult.

19 I mean, although you may find a New Market
20 Tax Credit lender. The other part of that equation,
21 the institution either has to come up with its own
22 funds or find another lender to sort of get that --

1 get some money for the New Market Tax Credit Project.
2 For us, I think it's a good strategy and a good deal.
3 It's another tool belt -- another -- something else
4 we can have in our tools to move forward with and
5 help institutions with any kind of funding that they
6 may need.

7 Any questions? More details?

8 DR. HALL: Don, could you share with us what
9 you anticipate might be resistance if we moved
10 forward with seeking this type of amendment? I don't
11 know if in your conversations with others you get a
12 sense as to whether this is a viable strategy or
13 something where folks would have deep concerns about?

14 MR. WATSON: No, I don't think folks will
15 have deep concerns about it. I think it's -- just
16 because there's a statutory limitation. There's two
17 possible things that can happen here. And I think
18 one of the great things about Cap Finance is that we
19 do have two methods of getting things approved. So,
20 we have our partners, NAFEO, UNCF and Thurgood
21 Marshall, who can also make these sort of suggestions
22 on the Hill. But internally at the Department, we

1 can also have our General Counsel look at this again
2 and see if they have a different interpretation. So,
3 I think going out both routes would be positive.

4 I don't think it's -- and again, I don't
5 think we will find anything negative from the
6 Department standpoint. I just think it's trying to
7 find the right interpretation and the right
8 understanding of how this vehicle will work.

9 DR. HALL: Yeah, yeah. Thank you. My sense
10 is, as you indicated, to have more tools available
11 for schools to be able to use and for you to be able
12 to use as you work with schools would be a positive
13 thing. And if there are no obvious downsides, then
14 my sense would be we need to keep this on the table.

15 DR. VERRET: I would agree.

16 MR. ROSS: I would agree, as well. Mr.
17 Chairman, if I may?

18 Don, would you -- do you think that, you
19 know, for instance I can recall several states with
20 institutions prohibiting them from going say to HBC
21 to the Cap Finance Program, and things had to be
22 changed in their statute. Do you see that as being a

1 possibility to some of the institutions that may want
2 to take advantage of the New Market Tax Credits and
3 having to go through that process? 'Cause if I'm not
4 mistaken, Florida and some other institutions had to
5 get legislation changed to be able to even go forth
6 with Cap Finance.

7 MR. WATSON: You're correct. And that would
8 still be a prohibition in the program. So, we would
9 still have to work with states to get that done.
10 I've been at a few Thurgood Marshall events where I
11 spoke with presidents about this. I'm actually
12 showing them the difference between the rates were
13 getting -- the market rates they were getting at the
14 time and the Cap Finance Rates. You know, it's --
15 that prohibition would still be in place. So, I
16 still have to work with that. But again, I think if
17 this is another tool, it also helps institutions as
18 they go to talk to their legislature to build more of
19 an argument towards why these sums are viable. I
20 think the more tools we have, the more flexible we
21 are, I think, the better -- folks will look at us as
22 being an option to borrow, and not just because we

1 have better rates, but I think we should be able to
2 move just like anyone else moves.

3 DR. VERRET: Thank you.

4 DR. MONTGOMERY-RICE: May I ask a question,
5 please, Chairman, to Mr. Watson? I think -- I don't
6 know if I heard everything you said, but I want to
7 make sure I'm clear on something. Are you all
8 stating that if I was building a capital stack for a
9 construction of a new facility, or whatever, that I
10 cannot have an HBCU Capital Loan financing and New
11 Market Tax Credits?

12 MR. WATSON: Yes. So, I figured when I
13 brought this up you would have questions. So, I'm
14 not sure how detailed you want me to get. But that
15 is correct, right? So, it would be divided into two
16 parts, right? So, the capital stack could be divided
17 in two parts. The capital stack could be say used
18 for -- towards Cap Finance in an academic building.
19 A capital stack -- then the remainder of the capital
20 stack, say, ten million New Marker Tax Credits. And
21 then you take 15 million of the capital stack and add
22 to the -- to do a parking deck, right? And so that

1 way you have -- it's two separate transactions.

2 DR. MONTGOMERY-RICE: Okay. So, I can't use
3 them for the same thing. But let's say if I'm
4 building a building and I need a parking lot, parking
5 construction, a parking deck, I could use the New
6 Market Tax Credit for the parking deck, but I have to
7 make it as two separate transactions.

8 MR. WATSON: Yes. Yeah.

9 DR. MONTGOMERY-RICE: Okay. All right.

10 MR. WATSON: That's what I'm trying --

11 DR. MONTGOMERY-RICE: Okay.

12 MR. WATSON: That's what I'm trying to, you
13 know, bring in here. If we could do New Market Tax
14 Credits, we wouldn't be able to do both. But even,
15 you know, New Market Tax Credits have this piece
16 where, you know, the asset that's being --
17 construction for New Market Tax Credits have to have
18 a seven-year wait period. That's -- I mean, we can
19 deal with that, as well. Those things aren't
20 difficult for us to deal with. The most difficult
21 part is having the HBCU itself being a borrower
22 through the New Market Tax Credits program.

1 DR. MONTGOMERY-RICE: Okay. It would seem
2 that -- all right. I will -- I'll do some further
3 checking, and I'll reach out if we have individual
4 questions. Thank you.

5 MR. WATSON: Yes, ma'am.

6 DR. VERRET: Thank you.

7 DR. BASKERVILLE: Mr. Chairman, may I ask a
8 question, please?

9 DR. VERRET: Yes.

10 DR. BASKERVILLE: Thank you. Dr. Watson,
11 was part of what you were asking us to decide was
12 whether to go through the community development
13 entities or come directly through HBCU Cap Financing?
14 Because if so, I was going to say that for a seamless
15 process, I would go toward coming directly to the Cap
16 Financing Program. But then when you answered a
17 question, it seemed to me that for the states that
18 would prohibit HBCU --

19 DR. VERRET: Use the microphone. I couldn't
20 -- can't hear you very well.

21 DR. BASKERVILLE: I'm sorry. Can you hear
22 -- is this better now?

1 DR. VERRET: Yes.

2 DR. BASKERVILLE: Am I on? Okay. I was
3 just trying to -- I think one of the things that Dr.
4 Watson was asking us to decide is whether to look at
5 going directly through the Cap Financing Program or
6 the community development entities. My initial
7 thought was for a seamless process and for ease and
8 making sure that our customers come to us, I would go
9 directly through the HBCU Cap Financing Program. But
10 then, his response to one of the questions was that
11 there are states that currently prohibit some of our
12 institutions from using the program.

13 MR. WATSON: Right.

14 DR. BASKERVILLE: So, what do you think,
15 given at least those considerations, and perhaps
16 others?

17 MR. WATSON: So, you're correct. We would
18 actually go through the CDE, right? So, Cap Finance
19 funds were actually just -- with the equity lender
20 would go into that same -- in that same bucket, and
21 that CDE with the equity lender. And so, that will
22 also be something, I think, that we could probably

1 deal with, you know, through legal documents by
2 making sure that CDE provide those funds to the
3 institution for the project that we are financing.

4 For the other part, again I'm not sure if a
5 state -- it doesn't matter if the state legislature
6 says we're not allowing the institution to borrow
7 through Cap Finance because they don't want to share
8 the revenue base, they don't want -- in the case of
9 the escrows, they don't want to have -- be part of
10 the escrow requirement. Those things would still be
11 in place regardless of whether we go do as CDE or
12 they come directly through the Cap. Finance Program.

13 DR. BASKERVILLE: Thank you.

14 MR. WATSON: Yes.

15 DR. VERRET: Shall we move onto the next
16 item?

17 MR. WATSON: I'm sorry, Dr. Verret?

18 DR. VERRET: Do you care to move onto the
19 next item?

20 MR. ROSS: Mr. Chairman, did an action need
21 to be taken on that? Is that what you were asking?

22 DR. VERRET: No. Just information --

1 there's no action -- there is no action of the Board
2 recommended on that, is there?

3 MR. WATSON: Yes. If you wanted to
4 recommend keep the -- if you want to recommend this,
5 I think we should -- we should actually have a formal
6 recommendation.

7 DR. VERRET: So, the formal recommendation
8 is that this committee recommends that we pursue New
9 Market Tax Credit option?

10 MR. WATSON: Yes. Allowing the HBCU to be
11 actual -- either allow New Market Tax Credits as a
12 project description or allowing HBCUs to enter into
13 -- HBCU Capital Financing Funds to be part of a CDE.

14 DR. VERRET: Can you repeat that? Can you
15 give us the language as a recommendation that we want
16 to vote for? So, what are we voting for?

17 MR. WATSON: Yes.

18 DR. VERRET: Give us some language that we
19 all would vote for, for the minutes.

20 MR. WATSON: So, the recommendation would be
21 either the HBCU Capital Financing Funds could be
22 added to a CDE, Community Development Entity, or New

1 Market Tax Credits will be listed as a qualified
2 capital project under the program.

3 DR. VERRET: Any questions? That's the
4 action for -- any questions?

5 MR. MURRAY: So, let me ask a clarifying
6 question, Mr. Chairman, if that's possible.

7 DR. VERRET: Please.

8 MR. MURRAY: Good morning, Mr. Watson. The
9 way that you put the recommendation forward just now,
10 did you put forward that the recommendation is that
11 we do either, or did you put forward a recommendation
12 that we -- that the body should vote to do this or
13 this? Did I make that clear?

14 MR. WATSON: Yes. Yes, you did. I think --
15 I think the best way for this Board to make the
16 recommendation is both, right, not one or the other.
17 If you do both, if it comes out that the capital
18 project would be the easiest route, then you have
19 that option. If it comes out that the funds going
20 through a CDE, you also have that option. But again,
21 I'd want as many flexibilities as possible as we try
22 to move this recommendation forward.

1 DR. VERRET: Sir, I'd like to pose some
2 language that the HBCU Capital Finance Program may
3 entertain either of two options. It can take -- can
4 entertain either direct -- (indiscernible-
5 malfunctioning/poor quality microphone) -- or an
6 option which includes the New Market Tax Credits. Is
7 that what we're voting for?

8 MR. MURRAY: Well, it sounds, Mr. Chairman,
9 like we're -- Mr. Wat --

10 DR. VERRET: Give me some language.

11 MR. MURRAY: When Mr. Watson spoke, he said
12 or. We need to say and.

13 DR. VERRET: And.

14 MR. MURRAY: Or -- and so, that's what it
15 sounds like. We need to -- it's everything he said,
16 but instead of or, the word and.

17 DR. VERRET: Okay. Rephrase it and then
18 we'll vote. Don, can you give us -- can you give it
19 to us again?

20 MR. WATSON: Dr. Murray?

21 MR. MURRAY: No, Mr. Watson, you say the
22 whole thing again, but just say and, please.

1 MR. ROSS: So, is it that the HBCU Capital
2 Finance program be able to become a part of a CDE
3 and/or provide New Market Tax Credits?

4 MR. WATSON: So, it's the HBCU Capital
5 Financing Funds could be part of a CDE, and New
6 Market Tax Credits is listed as a qualified capital
7 project.

8 DR. HALL: I so move.

9 MR. ROSS: Second.

10 DR. VERRET: Questions? No questions. Go to
11 a vote. All in favor?

12 MULTIPLE SPEAKERS: Aye.

13 DR. VERRET: All opposed? None. None
14 oppose. The motion carries. Thank you.

15 Let's move to the next issue, Don.

16 MR. WATSON: Thank you. Appreciate it.

17 DR. VERRET: Lodriguez, thanks for the
18 clarifications.

19 MR. MURRAY: No problem. Thank you.

20 MR. WATSON: The next one is Disaster Relief
21 Grant Program. What we generally see is that we have
22 natural disasters all throughout, whether it's -- was

1 the pandemic -

2 DR. VERRET: Sure enough.

3 MR. WATSON: I'm sorry?

4 DR. VERRET: I said sure enough, we have
5 natural disasters.

6 MR. WATSON: Oh. Yes. So, we have natural
7 disasters throughout. And generally, that's
8 something that although, as I stated earlier, the
9 borrowers in the portfolio are well financed
10 borrowers. When you have those natural disasters,
11 they actually are going to impact your enrollment,
12 they're going to impact, you know, possibly
13 accreditation, other things on campus. We know
14 insurance doesn't move very quickly. And so, I think
15 the option here is for a deferment. And so, with the
16 deferment, it would operate almost like the deferment
17 operated in the pandemic -- during the pandemic,
18 except that it will use -- the criteria for this
19 would be it's declared a natural disaster. It helps
20 the institution get its footing while it's trying to
21 get -- recover from the disaster. And we also know
22 that, you know, when a disaster hits, it doesn't

1 necessarily hit all at the same time. It doesn't,
2 you know, react the same way. And we don't heal from
3 it the same way, or at the same speed. And so, I
4 think having a deferment in place to cover that
5 period would be something not just helpful for the
6 institution, it will help the institution get back on
7 its feet, but also it will help maintain some
8 steadiness as the program grows.

9 DR. HALL: Mr. Chair, if I may, this is
10 David Hall from the University of the Virgin Islands.
11 I strongly support us seeking this type of deferment.
12 Having lived through that type of experience, it's
13 not just the immediate impact that it has on the
14 finances of an institution. It's a long-term
15 recovery process. It's difficult for you to survive.
16 We were able to survive without a deferment, but I
17 just think it would have made -- it would have given
18 us another avenue, and I am sure other institutions
19 may have experienced similar types of events --
20 (indiscernible-cross speak from another speaker) --
21 positive part of the program if that was automatic,
22 as opposed to having to work through your political

1 leader or someone else trying to get that done. So,
2 I support us moving in that -- in this direction.

3 DR. VERRET: Dr. Murray?

4 MR. MURRAY: So, thank you so much, Mr.
5 Chairman. As a whole, I support what you said. My
6 question, Mr. Watson, you know, we've had extensive
7 conversations around this special word "deferment" in
8 the past. Do you feel that you currently have the
9 legislative ability to do that which you have
10 described? Just -- and based on your answer, I
11 might have a follow up.

12 MR. WATSON: No. No. So, the way the
13 statute acts, although the appropriation language
14 talks about modifications, they don't look at
15 modifications in the same way -- although the
16 appropriation language talks about modifications,
17 they don't necessarily provide that room for
18 deferment. If you think about what we did with -- I
19 want to say 2017-2018, prior to the pandemic --
20 (indiscernible-crosstalk from unidentified speaker)

21 Dr. Rice, is that you?

22 MR. SHEPPARD: Don, I apologize. Could we

1 have anybody who's not speaking just go on mute?

2 DR. MONTGOMERY-RICE: Pardon, pardon,
3 pardon.

4 MR. SHEPPARD: Thank you.

5 MR. WATSON: Thank you. So, you know, as we
6 had deferments in '17 and '18 for financial reasons,
7 that ability to make those deferments had to come
8 from Legislature. Just like, you know, deferments
9 during the pandemic, they had to come from that. The
10 forbearances that were given for schools affected by
11 Hurricanes Katrina and Rita, that was also done
12 legislatively. The language talks about
13 modification, but they're not talking about
14 modification in that way because of the amount of
15 finances that come through that. It's potentially --
16 it could potentially happen that if we give
17 deferments in any one particular year, it also means
18 that we may not have the ability to make any loans.
19 So, that's what I want to prevent. So, although
20 institutions may be affected by a natural disaster,
21 there are still institutions who have the need for
22 capital projects. And I don't want to separate the

1 two or have to parse the two against each other. If
2 you think about --

3 MR. MURRAY: I understand --

4 MR. WATSON: If you think about what
5 happened in '17 and '18, the amount of subsidy that
6 we received during the deferments was almost twice.
7 And actually, they even -- in '18, they actually
8 broke the deferments up during the appropriation
9 language by having a subsidy for making loans, a
10 subsidy for private deferments, and a subsidy for
11 public deferments. So, that actually allowed me to
12 get -- make loans at the same time while providing
13 deferments to the institutions that needed the
14 deferment.

15 MR. MURRAY: I most certainly remember
16 vividly. So, I just wanted to be clear knowing that,
17 history, lived through that history, that this body
18 if going with that recommendation, which I
19 wholeheartedly support, that in addition to making
20 that recommendation, it is likely going to be the
21 need for entities on this board, the groups that have
22 joined in, that are going to have to make the case

1 for it to Congress because this is going to need to
2 be restructured language that Congress is going to
3 have to pass 'cause they're going to benefit the
4 institutions. But I thought it was important for you
5 to go through the fact that you don't currently have
6 this authority. So, just us passing it in this body
7 is not going to make that sudden impact. There still
8 is going to be a lot of hard work after.

9 MR. WATSON: Correct. And just -- most
10 things I bring to this body is because I don't have
11 the administrative ability to make those changes. If
12 I had the ability to make those changes, I would make
13 the changes. But if -- like I said, the
14 recommendation will go to both the Congress and the
15 Department and the Secretary so that we can sort of
16 see the support from both sides, and we have our
17 partners on the phone who also work with individuals
18 on the Hill to sort of carry the water.

19 MR. MURRAY: Yeah. I only made that
20 clarification for you, Mr. Watson. I know you know,
21 but because we haven't met in so long, I'm trying to
22 re-establish the muscle memory that, you know -- when

1 we make a decision, it's not over. This is the
2 beginning of the hard work, not the end of the hard
3 work.

4 MR. WATSON: Yes. And since I am a
5 designated federal official and executive director,
6 once I get the actual minutes from this meeting, I'll
7 go over those with the Chair and I will start the
8 process to move this forward to both the Congress and
9 through -- to the Secretary. Sometimes, you know,
10 depending on the administration, have to sort of get
11 the recommendations cleared before they go to the
12 Congress, and sometimes they say, well, it's your job
13 to send them to the Congress; so, you send them in in
14 whatever raw form they are, and we'll, you know,
15 work them out, as well. But I'll work with the
16 Chairman after this is done to get things moving.

17 MR. SHEPPARD: So, Mr. Chairman, just for
18 point of clarification, Mr. Watson, are you looking
19 for a formal recommendation from the Board at this
20 time and move to advance that issue?

21 MR. WATSON: Yes, I am.

22 DR. VERRET: Yes. So, I think he needs a

1 motion to advance the issue. Motion to advance the
2 issue of deferments, then Mr. Watson will prepare a
3 recommendation for the Secretary.

4 MR. SHEPPARD: So moved.

5 DR. MONTGOMERY-RICE: Second.

6 DR. VERRET: All opposed? All in favor?

7 MULTIPLE MEMBERS: Aye.

8 DR. VERRET: All opposed? Thank you. This
9 is important because some of us in the Virgin Islands
10 and also New Orleans, see this all too often.

11 Okay. Next issue. We are now discussing
12 the issue of --

13 DR. BASKERVILLE: I --

14 DR. VERRET: I need to finish it. Go ahead.
15 Affected by natural disaster. Go ahead.

16 DR. BASKERVILLE: Yes. Thank you very much.
17 This issue relates directly to both issues we just
18 discussed, particularly the Disaster Relief Grant
19 Program. And while it's not precisely on the Board,
20 I'm wondering if we might simultaneously consider a
21 recommendation that the 15 HBCUs that are the
22 smallest HBCUs that we have, that for at least the

1 last five, six years have presented to us for
2 consideration some options for adjusting the Capital
3 Financing Program so that they can participate.
4 Would it be appropriate or accepted at this point for
5 you, as the executive, to convey the sense of this
6 body, if it is the sense of this body, that we take
7 the appropriate steps to work collaboratively to try
8 and come up with an appropriate solution?

9 MR. WATSON: If you may, Dr. Baskerville, if
10 we can hold that to -- those full questions. That's
11 exactly why I have those questions there. Because I
12 want you guys to -- I want the members to sort of
13 think about those things that you see, that you're
14 experiencing in your work, and make those kind of
15 recommendations. So, not just the three that we had
16 set forth previously, but also some other things that
17 you may see.

18 DR. BASKERVILLE: Great.

19 MR. WATSON: Including looking at the
20 smaller institutions who want to come through the
21 program. And I can discuss some things that we
22 talked about previously, as well, that had not gone

1 through but if we could hold that to the next, I
2 think that would be a prime time to have that
3 discussion.

4 DR. BASKERVILLE: Thank you.

5 MR. WATSON: The other document that has
6 draft and deliberative, that's just a framework of
7 what I attempted to redraft legislation, if you will,
8 what could be presented to the Congress regarding the
9 deferments. So, it talks about how institutions can
10 become eligible, what things we would look at, and go
11 through sort of a legislative framework of what that
12 legislation would look like if we add that to the
13 program.

14 DR. VERRET: Any discussion?

15 MR. WATSON: Okay.

16 MR. MURRAY: Question, Mr. Watson. Has Leg
17 Affairs at the Department seen this?

18 MR. WATSON: They have not. This is just
19 for the Board. Based on the Board's recommendation
20 from the Disaster Relief Grant Program, I will
21 present this draft and deliver the document to
22 Legislative Affairs' General Counsel. And this will

1 probably be one that actually -- although your
2 recommendation will go to the Congress, this draft
3 and deliberative document will stay internal to the
4 Department. So, our Legislative Affairs can look at
5 it. Office of General Counsel can take a look, and
6 Office of Budget Service.

7 MR. MURRAY: Thank you.

8 DR. VERRET: This was sent to us by email,
9 Don?

10 MR. WATSON: Yes.

11 DR. VERRET: I don't see it.

12 DR. BASKERVILLE: I didn't see it in my --

13 DR. VERRET: Who sent this? I have the
14 Agenda, but I didn't have that document. I didn't
15 see it, at least on my box. That's what's sent to my
16 president's box. It could be under other emails.

17 MR. ROSS: I received it --

18 MR. WATSON: I'm sorry, Dr. Ross?

19 MR. ROSS: I said I received it from you.

20 MR. WATSON: Okay. So, everybody has the
21 same email, but I'll -- I can resend it.

22 DR. HALL: Yeah. It came out on 10/27.

1 MR. WATSON: Okay. I'll resend it.

2 DR. VERRET: It was not sent in my direct
3 emails. It could be in my other email probably.

4 DR. BASKERVILLE: So, do you need a motion
5 from us for you to refer it, or can you just refer it
6 to counsel?

7 MR. WATSON: No. I'm just going to refer
8 that document to counsel. I just wanted you to have
9 something to look at, 'cause I do know that you carry
10 a lot of water for us on the Hill, as well. And so,
11 as you go to look at things, that could be something
12 that you can reference, as well.

13 DR. BASKERVILLE: Okay.

14 MR. WATSON: And I know you all have
15 experience, as well, you know, with the Stafford Act
16 and things like that, which some of that may be in
17 there and you may want to take some of that out as we
18 look at it, as well.

19 The next part of the agenda, I think, is an
20 important part. This is for new recommendations to
21 the Secretary and to the Congress. And as I said, as
22 Dr. Baskerville was speaking about, the 15 smaller

1 institutions, this is an area I think many of us have
2 had conversations about on different levels and
3 different venues. But this is something I think you
4 should take time to go over those questions and think
5 about what can we do for the smaller HBCUs, if
6 there's a different product that you think we should
7 have, you know, thinking about the president, the
8 representative presidents on that's on the Board from
9 both public and privates, you all benefited from the
10 program at some point in time. So, this may be an
11 opportunity for you to say, hey, Don, this is, you
12 know, this worked for us here, but we wish we had
13 this, you know. Can we look into changing this,
14 changing that. And so, I think this is the
15 opportunity were can come now on that
16 to see how we can do things a little differently.

17 DR. MONTGOMERY-RICE: Could you please
18 define what you mean by a smaller institution? What
19 is the benchmark that we compare to make small versus
20 large, please?

21 MR. WATSON: Yeah. So, small -- yeah,
22 that's sort of a difficult question. And I say

1 difficult because small can be looked at as
2 enrollment they can look at. Small can be looked at
3 as a balance sheet. So, I look at both of those,
4 both of those pieces. But if an institution actually
5 comes to the program, I'm looking at their
6 financials. When we look at a special institution,
7 for example, your balance sheet looks very
8 differently from an institution who does just
9 bachelor's degrees with the same number of students.
10 Your level of grant funding is very different; your
11 level of tuition is different; your code default
12 rates are different. So, there's a ton of things
13 that go into that that looks very different. If I
14 look at the variable costs, that's per student. It
15 looks very different from an institution of your same
16 enrollment -- of the same enrollment with just
17 bachelor's degrees.

18 DR. MONTGOMERY-RICE: I get that, and I'm
19 just trying to understand if we were going to request
20 or try to develop a new product, we would need to
21 have criteria that discuss different levels of
22 eligibility for the new product versus the current

1 product that we have. Is that correct?

2 MR. WATSON: Yeah. So, it's not necessarily
3 that -- a new product. And I'll go through some
4 things that we talked about before. I proposed
5 before that we have lower interest rates. Because it
6 doesn't matter -- and I know everyone says hey, you
7 know, if your enrollment is X, or your financials
8 look a certain way that you have the ability to pay
9 or not pay. If you have -- you know, if you have 400
10 students and you want to build a 30-million-dollar
11 facility, it's not going to work unless you get some
12 kind of subsidy, whether it's a subsidy on the
13 interest rate side, or you get a subsidy from someone
14 actually putting an equity contribution into your
15 project. And so, that's the piece there. So, I
16 can't really define small as being, you know, just
17 based on enrollment. I got to look at it from, you
18 know, looking at your project. Looking at a project,
19 looking at the, you know -- running the financials
20 and see what it looks like for you to get there. But
21 again, what I proposed, I guess years ago, was that
22 we have lower interest rates for STEM-related

1 buildings, that we have -- and maybe not for the
2 entire 30-year period, but for a subset of that
3 period. Maybe for the first five or ten years 'cause
4 we can cost that out. Would that provide for the
5 affordability?

6 Grants, and I'm not talking about a small
7 grant of, you know, three, four million dollars.
8 I'm talking about a large grant. Talking about an
9 eight-figure grant or larger to help subsidize a
10 particular facility. And that would take a huge
11 investment from, you know, from the Legislature to
12 provide the equity investment to the institution to
13 be able to afford that kind of debt. But it's not
14 something that's going to happen -- but you can't
15 change -- Cap Finance is a loan, right? So, in order
16 for you to afford the loan, you have to either be
17 able to pay, somebody else is going to have to pay --
18 and I always like to think of Cap Finance like you do
19 a student financing his education. Right? It's
20 self-help, grants, and loans. All right? Loans are
21 probably the piece that you want to use least of, of
22 the three, but again, that's going to be the way that

1 somebody would be able to afford, you know -- afford
2 a debt.

3 DR. MONTGOMERY-RICE: Sir, aren't you going
4 to put forth those type of ideas before, how have
5 they been received and where are we in that process
6 of fleshing those out as additional recommendations?

7 MR. WATSON: So, they were -- the interest
8 rate piece was too expensive, and -- from a grant
9 standpoint. I didn't put forth the grant piece. I
10 didn't put forth the grant piece. It's -- when it
11 came -- when the idea came up, I was actually on the
12 Hill and the President's budget didn't contain it;
13 so, I could not speak to it. But that does not
14 prohibit this Board from actually proposing something
15 like that. But again, it's, you know, we can be bold
16 and very cautious and say, hey, let's not go down
17 that route 'cause it won't take. But just imagine if
18 they, you know, 10 million dollars to each
19 institution -- and I'm not talking about increasing
20 the Title 3. I'm talking about something totally
21 separate than your Title 3 funding. Leave the Title
22 3 funding as it is, or increase the Title 3 funding,

1 but this is another pot of money that you're able to
2 use to increase that piece. And again, it's a
3 subsidy piece there to help you help an institution
4 to be able to afford a project.

5 DR. BASKERVILLE: I'd like to make available
6 to members of this Board, with the permission of the
7 Chair, the definitions, the criteria that we use, and
8 specifically that which was voted out of committee
9 the last two times during re-authorization of higher
10 ed. And I think, Dr. Watson, you shared something
11 with us that was kind of an amount of lots of
12 conversations we had. And I think I have a copy of
13 that, if that would be helpful. Because it reflects
14 a lot of conversations, both sides of the aisle, and
15 the advocacy groups and the members of HBCU Capital
16 Financing.

17 MR. WATSON: Yeah. I would definitely
18 appreciate that. I just -- you know -- I could say
19 off the top of my head there's about 40 or so
20 institutions that if I go through iPads and look,
21 there are about 400 -- somewhere between 600 students
22 or less. And not even looking at today's rates,

1 looking at rates about two years ago, they wouldn't
2 be able to afford a 25-million-dollar project. And
3 so, at today's rate, it's definitely out of the
4 question. So, we have to sort of look at what it is
5 that we want institutions to achieve here. Are we
6 going to be bold and say, hey, they need 10-million
7 dollars apiece? I'm not sure what that number is,
8 but we sort of need to be a little bolder than say
9 let's do something for them. I mean, we can start
10 out with energy projects. Another part of that,
11 though, is that most institutions don't want to start
12 with something small. You know, they want to start
13 with the big building. Sometimes you got to start
14 out small. Maybe you need to look at, you know,
15 energy contracts, redoing -- looking at your energy
16 structure and how you're able to save money from
17 there. It's almost like an institution refinance
18 debt with us, you know. I always say, don't
19 necessarily refinance debt and then come back to us.
20 Let's see how that -- how you're going to adjust to
21 that interest savings. All right? How are you going
22 to adjust to that? How are you able to adjust to

1 those things and move from there.

2 But we can look at interest rates. I mean,
3 interest rates -- we know -- we do know that interest
4 rates were something that happened. But when they
5 gave subsidy for interest rates, it was for schools
6 that were affected by natural disasters. But also,
7 and I said this before, you know, at a Board meeting,
8 if we want to increase our STEM or STEAM program,
9 then, you know, maybe we should give a contribution
10 to help foster the loan with academic buildings. You
11 know, when I go on campuses I see biology labs and
12 chemistry labs, and I'm not talking about our
13 specialty schools. You know, going into a physics
14 lab, it looks like the physics lab I had when I was
15 in high school. All right? We need something a
16 little more robust and better for our students if we
17 want our students to really be able to compete. You
18 know, when I go onto a campus and I see, you know,
19 radiology equipment, but they're not just showing one
20 piece, they're showing what it's like if there was no
21 electricity, how students can work from that. So,
22 the very state of the art piece. I think that should

1 be something that's available for all students,
2 right? But again, most of the projects we're doing,
3 especially prior to the forgiveness, most
4 institutions received projects because they were able
5 to generate revenue, housing and student unions.
6 Academic buildings are very rare, but I think that
7 should be the bulk of what you're doing. 'Cause if
8 you look at our academic buildings, our academic
9 buildings are up to par, or have the latest equipment
10 in there.

11 DR. MONTGOMERY-RICE: So, Mr. Watson, I am
12 very open to us expanding our opportunities that we
13 create for our schools, and I really do agree with
14 you that moving the opportunities to supporting
15 academic enrichment and research should be a key
16 focus on what we seek funding for.

17 I'm also very receptive to what that Capital
18 stack looks like, and I believe we should in many
19 cases include, particularly for if you're focused on
20 academic enrichment and research, a grant portfolio
21 that is separate from Title 3, et cetera. And so, my
22 question to you would be what does this committee

1 need to do to support you in moving those thoughts
2 forward?

3 MR. WATSON: Well, we would need a
4 recommendation that we would have some kind of grant
5 just like that, a grant that would support -- and
6 again, not for student housing, not for anything
7 revenue generating, but literally academic buildings.
8 So, a grant fund that allows that to happen. And it
9 could be in conjunction with a loan, right? It
10 doesn't have to be necessarily all grant money but
11 can be in conjunction with a loan. Because what we
12 do want is to be able to expand this money as much as
13 possible. You know, just think, if you get -- I
14 think that's sort of the biggest piece there. And
15 whether it's to reduce interest rates or grant -- or
16 reduce interest rates for a period of time or in the
17 form of grant dollars, I think they both are great
18 pieces to expand that kind of capital improvements on
19 our campuses.

20 DR. VERRET: Well, as I see, we probably --
21 I would support such a thing. But maybe we want to
22 get a recommendation maybe from a UNCF

1 (indiscernible) in that field, try to see how that
2 would be structured because I think it will be a
3 useful recommendation to make because That is needed,
4 especially in the STEM area where it's part of an
5 actual agenda, but there are other investments in our
6 institutions, and we don't want them left behind.

7 MR. ROSS: Mr. Chairman, if I may? Mr.
8 Watson, I whole-heartedly support the, you know, the
9 notion of a grant opportunity. I think -- even when
10 you look to the President's board of advisors in the
11 report, working on preservation and growth of
12 institutions for smaller institutions to larger
13 institutions, the notion that using the HB Capital
14 Finance Program as a vehicle to expand opportunities
15 for the institutions, as Mr. Murray has already said,
16 it's a heavy push, but I think we have a vehicle.
17 But as you have discussed, to have these grant
18 opportunities within the HBCU Capital Finance
19 Program, I think gives access, right? So, I think
20 that we have to come up with, you know -- because we
21 talked about some 37 billion dollars, you know,
22 needed to be, you know infused over into our

1 institutions. But I think if we come up with a
2 number within your program, a grant opportunity I
3 think allows those institutions who may not have the
4 financial ability to go after the actual, you know,
5 bond piece, I think that that would open up for --
6 particularly for our smaller institutions. But then
7 also when you start talking about the STEM or the
8 STEAM programs, having that expanse in the program,
9 as well. So, I think using it as a vehicle to get
10 where we want to go, I believe that this -- you know,
11 it would be a great opportunity for all our
12 institutions. But I think, you know, coupling that
13 with the recommendations that are coming from the
14 PBA, I think that would assist in making that case to
15 the Congress, as well as the administration.

16 DR. VERRET: Go ahead, go ahead.

17 MR. WATSON: I find that it's a much easier
18 sell, even for me looking at a credit, when there's
19 an equity contribution, right? So, you know, if, you
20 know, if the Congress or some other entity say okay,
21 here's a grant fund, and you're willing to put some
22 borrowed funds in there, right, then again it allows

1 us to expand it. Because I think that will be a
2 great opportunity again to expand that piece --
3 expand the grant funds, not just looking at pure
4 grant funds because what I also remember is that when
5 I was the Director of Title 3, individuals would say
6 you already have Title 3 for this, and Title 3 can do
7 that. Well, I remind people that you take Title 3,
8 you divide, you know, you use -- take a percentage
9 or -- and the Legislature is clear that says you can
10 use 50 percent of your Title 3 funds for construction
11 and renovation. But just imagine if you used half of
12 that, then what about your other programs, right?
13 Now you sacrifice your other programs for that, and
14 that's why I think it's important to sort of parse it
15 out from Title 3 and also add a lending component in
16 there to show that we are willing to put some of our
17 own, you know -- you're going to help us some, but we
18 are also willing to borrow some and put some of our
19 own equity in there, as well. So, I think that's a
20 great opportunity. And sometimes, you know, when I'm
21 on campuses and I'm talking about construction
22 projects, it's a great opportunity, as well, to --

1 for institutions -- also you have architectural
2 schools, business schools, all these other entities
3 there that can probably also help and assist in some
4 things that will reduce some costs. So, you know, I
5 think all these things are good ideas and sort of to
6 push the envelope forward, to have some combined and
7 concrete plans for small institutions to come through
8 the program, and to be able to --

9 DR. VERRET: Mr. Murray?

10 MR. WATSON: (indiscernible-cross-speaking)
11 -- that service.

12 MR. MURRAY: Thank you, Mr. Chairman. I
13 love what Dr. Ross said. I think that we should be
14 thinking about recommendations that we're doing in
15 the near term to either pair with what the PBA said
16 or be stand-alones that are just as robust, or even
17 more robust than the PBA's suggestions. And so, I
18 just want to caution the body, I don't think that we
19 need to have up or down votes on everything today. I
20 think that we could meet more often and discuss the
21 items that we are outlining that we want to cover,
22 that we want to send up as recommendations. And if

1 that means that we get together more often and
2 actually flesh them out, that's fine. But I just
3 don't -- I don't think we need to rush into anything
4 today, and I think that the PBA's recommendation
5 showed us one thing. That if we treat this subject
6 matter seriously, when it is released with the
7 exposure that HBCUs are getting today, that it can be
8 received in a big way. And so, I just want to
9 caution us to be serious about what we're doing. If
10 we need to walk a little slower to make sure that
11 they're right, let's do it, and then let's give it
12 the kind of unveiling that it deserves so that the
13 institutions can get what they need.

14 DR. VERRET: President Hall?

15 DR. HALL: Yes. Thank you, Mr. Chair. And
16 I join in others, feeling that we're at a point where
17 we really do need to be creative and do some of the
18 things that Don is suggesting. I do feel, though, as
19 was just stated, we probably need greater clarity on
20 what institutions fall into this category of what
21 we're saying are small institutions. Because
22 definition is going to be important, and it appears

1 also that we're talking about different approaches
2 that would help all institutions, maybe 'cause it's
3 focus on STEM or focus on an academic program. So, I
4 would urge us to ask Don and whoever -- whatever team
5 he wants to pull together to develop something that
6 could be presented to us at the next meeting that
7 address the definition issue of what do we mean by
8 small, since it's not just enrollment, it's a lot of
9 other factors that he's seen and has more insights
10 about. And how do we structure a loan -- I mean a
11 grant component that goes with the loan that is
12 earmarked for specific types of buildings. I think
13 that would be an excellent approach, and I fully
14 support it.

15 I also want to -- unfortunately, Don,
16 because of Don Watson providing some funding to us,
17 we have a ground-breaking for our new nursing
18 facility that ought to be starting in a few minutes,
19 and I've got senators and a governor coming to
20 campus. So, I'm going to leave at this point,
21 unfortunately. I know it's prior to the time slated
22 for this meeting, but I've certainly benefited from

1 these discussions, and look forward to the next
2 meeting, and especially moving forward on this item
3 that we've just been discussing. So, thank you, and
4 I apologize.

5 MR. ROSS: Congratulations.

6 DR. BASKERVILLE: Congratulations.

7 DR. VERRET: Thank you, David.

8 MR. WATSON: Thank you.

9 DR. VERRET: If I might add, I think one of
10 the questions Dr. Hall -- or President Hall mentioned
11 about what we mean by small institutions, I don't
12 think the need is relegated to what we would define
13 as small, or very small institutions. Because if the
14 national need is actually capacity to do -- to
15 practice and do good work in the STEM and STEAM
16 areas, I think we need to figure out the
17 (indiscernible) institutions much larger than those
18 large -- 'cause there are very few very large HBCUs,
19 actually. Most of the HBCU's are of modest size.
20 Right now, for example, there is a National Academy
21 of Studies, which if we had the capacity of the HBCUs
22 is to -- and HSI's and TSUs to look at the -- to

1 participate in what's called the defense-related
2 research. Not just the DODs, but defense-related
3 research. The capacity issue keeps coming up because
4 of the issue of national needs. Capacity needs,
5 infrastructure, both human and -- both human and now
6 physical. That means -- and also, when we're
7 speaking about building -- capacity building in HBCU,
8 there are many funds being located in different
9 agencies. Actually, when I look at that, the HBCU
10 Capital Finance Program probably has the greatest --
11 has part of the best insight to actually manage a
12 significant grant program of a billion dollars more.
13 That would go among HBCUs developing, especially key
14 STEM-STEAM buildings. Capacity of laboratories, et
15 cetera. So, I think there is something to argue that
16 we probably need to locate significant funding for a
17 grant program because I don't think these
18 institutions can run and grow their capacities
19 basically by indebtedness. There's a limit to how
20 much indebtedness they are capable of. So, we need a
21 grant program, and it needs to be significant, and
22 you need to be looking at schools of modest size that

1 have the ability to contribute in this. And that's
2 includes both the predominantly undergraduate
3 institutions like the Spellmans, the Morehouses, and
4 also as well as the North Carolina A&Ts.

5 MR. ROSS: Well said, Mr. Chairman.

6 MR. WATSON: Dr. Ross, is it possible to
7 share -- I'm not sure if they've been approved yet
8 but the PBA's recommendations, so that way I could
9 take a look and see what they were and how they could
10 fit in with what we're discussing? Since I agreed
11 this would be -- what we're discussing about these
12 massive changes would not be something that would be
13 voted on today. But it's something that I think
14 should stay on our agenda so we can constantly have
15 conversations about it and keep moving forward with
16 this kind of thought process.

17 DR. VERRET: And I think Mr. Murray's
18 recommendation that we may want to have a small
19 sub-group work on this in the interim or have some
20 meetings that address these things and see how they
21 should be developed may be useful.

22 MR. ROSS: And in regards to, Mr. Chairman,

1 I think Dr. Trent is on the line, and I would yield
2 to Dr. Trent. But surely I'm sure you all could work
3 together to get access to that report.

4 MR. WATSON: Thank you. Thank you.

5 DR. TRENT: And I'm just saying I'm happy to
6 work with you guys on that.

7 MR. WATSON: Thank you.

8 So, other than what we've just been
9 discussing, do you see any other like major things
10 that we need to look at for the capital needs of our
11 institutions? I understand the grant funding there
12 and trying to have some kind of a hybrid approach
13 here. But are there any other things that we need to
14 think about with creation of our institutions and
15 their capital needs?

16 DR. BASKERVILLE: Doctor Watson, I embrace
17 everything that my colleagues have said. I want to
18 add one segment that I don't think was touched on,
19 and certainly it's not to suggest that I don't agree
20 wholeheartedly with the need to build our research
21 capacity and our laboratories. But I want to make
22 sure that as we're talking about infrastructure, we

1 also keep in mind our member institutions that are
2 preparing people for the workforce, our member
3 institutions that are intentionally building their
4 capacity to brand and offer online degrees so that
5 they can create independent funding streams, those
6 type of things. And they often get left behind. But
7 I think what has been said has been dead on. I just
8 want to make sure that we add that as capacity, the
9 infrastructure for our institutions to have a solid
10 infrastructure for online learning that they can
11 create and leverage for independent funding streams.

12 MR. WATSON: That's a great idea, and that's
13 something I generally ask when I'm on a campus. I
14 ask what is your online capacity. How many degrees
15 do you have online -- that are fully online? This is
16 way before the pandemic happened. And -- because to
17 me it's not just an idea of recruitment, but you're
18 now expanding beyond your brick and mortar, right?
19 And, you know, if there is some kind of a plan like
20 that, to me that -- for -- that's much easier --
21 that's a much easier thing to bear than building a
22 30-million-dollar brick and mortar building, right?

1 I'm not sure how much it costs to build that kind of
2 infrastructure, but I am almost certain that it
3 doesn't cost 20-30 million dollars. And I'm almost
4 -- and the upkeep on it is not like upkeep on your
5 deferred maintenance on your building. So, that kind
6 of thing to me is a great idea, and I something I
7 think institutions should look into building that
8 kind of infrastructure out, and seeing what that need
9 would look like.

10 In my early days, I used to be -- in
11 visiting the campuses, I was always excited about
12 going to places -- I've been to some campuses where,
13 you know, you have two -- sort of two campuses. One
14 campus had, you know, you have auto mechanics and
15 electricians and plumbers; and the other side, you
16 have, you know, the business school and kinesiology,
17 and stuff like that. And so, it's -- I think those
18 things are important. But I also think, you know, as
19 you said, Dr. Baskerville, it's institutions have to
20 want these things. I can't push it on them. And so,
21 if, you know, we had an institution come to us and
22 say, hey, they want to -- they're thinking about

1 modernizing their -- or decreasing their footprint.
2 And so, we're looking at how to finance their, you
3 know, their energy contract. So, stuff like that. I
4 mean, it doesn't necessarily have to always be brick
5 and mortar, but again, I need an institution to
6 understand that, and not just Donald Watson saying
7 it. Because then it just becomes Donald Watson
8 saying it or it doesn't come to fruition because it's
9 not the big pretty building. And those things do add
10 to growth. I mean they do add to growth. I mean,
11 the online learning and, you know, the energy
12 contracts.

13 DR. VERRET: And I might help us with -- I
14 think the pandemic has shifted the conversation as to
15 online versus in person in different ways. That in
16 some -- I mean in workforce programs, some physical
17 presence, where they have to practice on equipment,
18 things like that, is important. Whether it's
19 kinesiology or some of the engineering technologies
20 that call for new merging economy. So, essentially
21 hybrid is actually some of that -- so, (indiscernible)
22 courses online, but also the hybrid is actually

1 becoming very important. I think one of the things
2 the pandemic brought to us, and that's a lot of
3 (indiscernible) I read is we understood what the
4 limits and also the benefits of online are in a way
5 that we did not before. So, many schools are able --
6 are at near capacity, but they still need brick and
7 mortar buildings to actually train whether it's
8 people who are engaged in new technologies across a
9 range of things. And even in the two-year colleges
10 that we've seen are very much workforce oriented,
11 physical presence is becoming a very important part
12 of that, as well.

13 MR. SHEPPARD: Mr. Chair, I would also
14 second your comments and Mr. Watson's comments, and I
15 would say we still don't know what the impact of the
16 Supreme Court's decision in the Harvard and UNC cases
17 are. What we do now based on the survey that Dr.
18 Trent did of our schools following the end of the
19 22-23 academic year that applications for enrollment
20 were markedly up. At least I know that was true for
21 the public HBCUs. And the practical reality is prior
22 to the Supreme Court decision, the interest was

1 outstripping the supply, the capacity to service that
2 student population. And so, that interest by black
3 and brown students is only likely to markedly
4 increase post Supreme Court decisions when students
5 don't feel like they may be welcome, that there'd be
6 a chilling effect as a consequence of that decision
7 as it relates to flagship institutions or other
8 PWI's. So, I think the extent to which our fund --
9 those funds can be used to build out that online
10 infrastructure because the runway for doing so is
11 significantly shorter than building brick and mortar
12 residence halls, academic spaces. There is a lot of
13 value in making that investment to try to undertake
14 some of that student -- the additional student
15 interest that was out there pre-Supreme Court
16 decision, and certainly is going to be the case
17 Post-Supreme Court decision.

18 MR. WATSON: Thank you.

19 Well, I want to pose another question,
20 especially to the presidents on the line. So, from
21 an operation standpoint, do you see anything
22 operationally that we could have done or need to do

1 to change the program? I mean, I know for some of
2 you it's been a few years, others a little more
3 recent, but just -- 'cause these are the things
4 administratively I may be able to change without
5 necessarily a vote to the Hill or anything else.

6 DR. VERRET: Well, as one president -- and
7 I'm only one -- I can say to work with your office
8 has been rather smooth, and asking our questions
9 going back and forth. So, I can 't see it
10 operationally, so I'll proceed. I do think extending
11 your capacity to be able to afford grants in certain
12 areas would actually give your office more impact.
13 But clearly, operation, I would not change anything.

14 But I'll defer to Dr. Rice.

15 DR. MONTGOMERY-RICE: I would agree -- I'm
16 sorry. I was going to say I would agree. I have --
17 (indiscernible-audio cutting in and out) -- They are
18 receptive, and we are in the process right now of
19 looking at a new (indiscernible), but I will ask my
20 chief operating (indiscernible) He really works
21 directly with me, to make sure, but nothing that has
22 been raised to me is a concern.

1 MR. ROSS: Mr. Chairman, if I may? Mr.
2 Watson, I echo my colleagues' sentiments. Wish you
3 can control the timing of the interest rate. You
4 know, definitely that, you know, because all them
5 when you sign your papers depend on how you pay and
6 what you pay. But definitely, you know, if you could
7 control that, I know that you would. I think when we
8 go back to looking at what the interest rate, you
9 know, is that you all provide the loans under, you
10 know because a small college, depending on what the
11 interest is, you know, and their ability to pay back,
12 and I know we've had those discussions, would be a
13 lot different from, you know, a more robust, larger
14 institution.

15 But I think the discussion that we've had
16 around expanding your abilities and capabilities
17 under the program are such that, you know, could give
18 some breadth to the program. So -- but your working
19 with your office and working to get through it has,
20 you know, is almost seamless. And I just appreciate
21 the work that you all do and the guidance that you
22 give, and would encourage, if we could get to a

1 point, where more of our institutions can take
2 advantage of the program because you truly has been
3 beneficial to us.

4 MR. WATSON: Thank you all. With regard to
5 interest rates, we do have an internal thing. I tell
6 everybody that I work with that I think rates are
7 going to fall by this time next year, and we should
8 be normalizing rates. But that's our internal joke.
9 From -- tell them just from history -- that what I've
10 seen from a historical standpoint, but I do wish I
11 could control those rates. I'd definitely give you
12 guys lower rates.

13 I guess if there's no more on that
14 particular part of the agenda, I think the next
15 important thing is for us to set some times and
16 dates. I think it's important. This was always an
17 important part of the agenda, and it kept us moving
18 along, regardless of any changes in DFO or anyone
19 else. And I wanted to sort of get us there again so
20 that we can look at rates for, you know, next spring
21 and next fall. Typically, they don't have to be in
22 Washington. We've had our meetings all over. We try

1 to coordinate them with our partner events, you know,
2 on campuses where there's a project that's going on.
3 So, I'll leave it up to you to sort of think about,
4 you know, times and places where we actually can have
5 the meetings, get the quorum, and to keep the
6 momentum moving.

7 DR. VERRET: I don't know. Okay. Some
8 people may have suggestions, but I think we probably
9 need to send out some sort of a survey to our offices
10 and let the people who control our schedules schedule
11 us. Because the three-body problem has never been
12 solved. So, a full body is difficult.

13 MR. WATSON: Yes. And so, just to get
14 clarification, it was -- you know, we generally have
15 meetings around NAFEOE, Thurgood Marshall, UNCF
16 meetings, the White House Initiative. I know we've
17 had meetings NCIAA 'cause presidents were going to be
18 there. We had a big president turn out at the
19 meeting because the presidents were there for other
20 events. So, it's that kind of a thing that I was
21 talking, not necessarily let's pick March or January
22 or February. Let's think about things that are going

1 on on campuses or that you all are participating in
2 that we can have a meeting. 'Cause otherwise, we'll
3 push this out, and, as you guys know, I've been
4 trying to get a meeting since last September, and
5 here we are more than a year later. And I don't want
6 to go down that same route. But --

7 MR. SHEPPARD: Don -- Mr. Chair, if I might?
8 Don, just one suggestion. I know there's always
9 value in having meetings and having as many persons
10 in-person to participate. But, you know, we've been
11 through the pandemic. We're in sort of a brand-new
12 world now where meeting virtually is not uncommon,
13 though I know not ideal. And I think, at least what
14 I'm hearing from today's meeting is that there is
15 value in keeping the momentum going and having the
16 discussions. Obviously, there was a long layover in
17 terms of having a meeting. So, I think, although
18 there is value in trying to schedule them for
19 in-person events when other things are going on, if
20 we can have remote meetings in the interim just to
21 keep that momentum going, I think there's a lot of
22 value in that.

1 MR. WATSON: Okay. Great. Great. It
2 actually -- it's probably less work for me to have a
3 meeting --

4 DR. VERRET: Who else --

5 MR. WATSON: Yeah. It's way less work for
6 me to have meeting, a virtual meeting. So, if that's
7 the will of the Board, I'm definitely on board with
8 that.

9 DR. VERRET: I think we can have more
10 frequent virtual meetings, especially on the issues
11 that -- the last issue that we talked about, we
12 probably need some working meetings where we're not
13 just logging in, trying to create the outlines for,
14 even the grant program. There's some work that needs
15 to be, especially with the three associations in the
16 room.

17 MR. WATSON: Okay.

18 DR. VERRET: Yeah. And I would defer to
19 your office, Don, to propose some dates. And we'll
20 -- we just want a quick turnaround to get back to you
21 and say whether the dates work or not.

22 MR. WATSON: Okay. Sounds good. Sounds

1 good.

2 DR. VERRET: As for a quick turnaround, a
3 couple of days. Could you respond to us and then let
4 us know if you are available. And with Zoom, we
5 probably can find dates a little more easily because
6 travel times is not -- we don't have travel dates in
7 between.

8 MR. WATSON: Yeah. Okay. Sounds good.

9 DR. VERRET: Thank you. Are we now open for
10 public comments. Dr. Trent? Are we open for public
11 comments?

12 MR. WATSON: Yes. She's opening it up for
13 public comment now.

14 DR. VERRET: President Fennell, are you --
15 your hand's up. Did you want to say something?

16 MR. FENNELL: Thank you, Mr. Chair, can you
17 hear me?

18 MULTIPLE MEMBERS: Yes.

19 DR. VERRET: Yes.

20 MR. FENNELL: My apologies. I've been
21 trying to get in for a while now in terms of
22 conversation, but I wanted to share that much of what

1 has been shared I certainly appreciate. And having
2 been a participant in the program, it's proven worthy
3 to my institution, which may be identified as one of
4 the smaller institutions. If I could just go back
5 and capture a few sentiments, I would like to share
6 that as a part of the conversation that lent itself
7 to looking at the education disaster piece, and this
8 may be a pedantic, I think the definition portion of
9 that section need to be looked at a little more
10 thoroughly, Mr. Watson, relative to how we define, so
11 we perhaps won't put ourselves in a corner. I think
12 it's been already shared in that very same context.
13 But for example, even the title of it, meaning
14 education disaster versus catastrophic disaster then
15 and/or emergency relief programs, I think perhaps
16 would allow a greater form of expansion for
17 consideration by Congress and/or others as to perhaps
18 how we can use those dollars. I think it's been
19 shared that some things we have captured relative to
20 funding sources in terms of labs and things of that
21 sort.

22 What concerns me too is I think many of our

1 institutions now need to look at security build-out.
2 And I'm not talking about security in the form of
3 buildings. I'm talking about security in the forms
4 of processes and strategies that lend itself perhaps
5 to malware functioning and things of that sort that
6 perhaps would have to paid for or could be paid for
7 through the grant process, if that's allowable. We'd
8 like to have those sorts of considerations as I think
9 it's very much needed. I think sometimes, too, when
10 we think about small liberal arts institutions, or
11 liberal arts institutions, as well, we fail to
12 realize that their labs can be built out to help
13 students into pathways to research institutions. And
14 so, if funding, too, in the very same vein that we
15 talked about of STEM and STEAM could be looked at in
16 a greater perspective so it would be quite ideal. We
17 get turned off sometimes about having to apply for
18 grants in situations where we are participants with
19 larger institutions. In the past it will go to them.
20 But it would be ideal for us to have those very same
21 type of opportunities for ourselves.
22 The other piece, I think, that we sometimes

1 feel is -- we sometimes forget is that sometimes we
2 have to make academic space in our residence halls
3 for the continuation of learning to take place after
4 hours and for weekend purposes. And so, if there
5 could be -- and this, I guess, it's left up to our
6 institutions to think creatively, to create business
7 centers and extensions of the classroom environment
8 so that there could be little (indiscernible) many
9 types of stations for the continuation of learning to
10 take place. That, too, would be helpful. I agree
11 again with much that's been said, all that's been
12 said, and I'm so pleased to have been a participant.

13 As it pertains to places to meet, I would
14 only suggest that while we talk about quote/unquote
15 "small institutions", Mr. Watson, that our
16 institutions become available as sites for having
17 hosting meetings as well. And I just share that with
18 you because I think it gives you the feeling of what
19 takes place in the environments to do some
20 comparative type of review as it pertains to our next
21 steps.

22 And then, I'll only conclude by saying I

1 appreciate all that you and your office has done, Mr.
2 Watson, and to this body, I appreciate the
3 conversation.

4 Chairman Verret, again I have been trying to
5 get on for what appears to be a lengthy time, but
6 that's on me right now. But thank you for the
7 opportunity to make comments.

8 DR. VERRET: Thank you. I did not see your
9 hand up. I apologize if it was up, 'cause I did not
10 see it.

11 MR. WATSON: Thank you, Dr. Fennell.

12 MR. FENNEL: If I may, Mr. Chair?

13 DR. VERRET: Yup.

14 MR. FENNEL: There's just one other item,
15 and I'm not sure how -- how this can be accommodated,
16 Mr. Watson. Some of our institutions have what's
17 known as historic sites. We are identified as
18 historic sites. One of the worst nightmares is to
19 try to get through a historic site designation to do
20 work on campus, especially as it pertains to
21 construction and things of that sort. It would be
22 ideal if there was a pot or a pool of dollars that

1 would help, or could help, our historic site types of
2 projects be more expedient, less hectic. And if
3 those grants or fundings could be used for those
4 types of set aside, it would be quite ideal. I'm not
5 sure what that means in terms of where you are in the
6 work that needs to get done, but historic sites mean
7 so much to our cities, it means so much to the
8 branding of our institutions, to the recruitment
9 process, and even the retention of our students. We
10 just sometimes fall behind because of, one, when they
11 were developed, and two, the amount of time that it
12 takes for work to get done in those types of
13 projects. But that's just something that's out there
14 for I think our consideration and comment.

15 MR. MURRAY: Mr. Chairman, can I -- can I
16 get on the end of Dr. Fennell's comments and try to -
17 -

18 DR. VERRET: Sure. Go ahead.

19 MR. MURRAY: -- round it out?

20 DR. VERRET: Go ahead.

21 MR. MURRAY: So, we've had this discussion a
22 lot amongst the private HBCUs about the historic

1 sites. I think that it's also key for us to remember
2 that while Mr. Watson is dealing with capital
3 projects, that the historic sites have their own
4 authorizing legislation that also the funding for
5 this -- for historic sites, is a completely different
6 appropriations bill than what funds what Mr. Watson's
7 doing. And so, while he does capital projects, the
8 whole historic designation and function of working on
9 those buildings is a completely different entity.
10 And so, we would have to focus our intention there
11 that's an interior appropriations item. I know that
12 Judge Baskerville, I know that Mr. Sheppard, you know
13 that, that is the Department of the Interior. They
14 actually don't even put the money out as routinely as
15 Mr. Watson's money comes out. You know, Congress
16 passes their appropriations bill every year.
17 Sometimes they wait two years and then put two rounds
18 of funding out. You know, it's just -- it's
19 completely disjointed from everything that Mr. Watson
20 is doing.

21 So, I take what you're saying seriously, Dr.
22 Fennell. I think that you're right. I think I've

1 heard this from so many people. And then you add to
2 it the fact that the grants are only like maxed out
3 at \$500,000 at one time. And so, there's only so
4 much you can do historic wise with half a million
5 dollars in 2023. And so, there's a lot to unpack in
6 that. I think that some of it we can have some
7 recommendations, but we should just know that Mr.
8 Watson would probably not be the implementer of most
9 of the things that we'll come up with.

10 MR. WATSON: Right. And just to add to that,
11 Dr. Fennell, although we do as a federal entity
12 having to deal with historic properties, we have to
13 go through what's called a Section 106 Review. And
14 so, although Cap Finance can finance a historic
15 entity, we have to go through a process with the
16 state historic preservation office, and depending on
17 how that review goes, we may have to go to the -- oh,
18 gosh, I'm so federal -- I'm thinking the acronym,
19 ACHAP, the Advisory Committee for Historic
20 Properties. And I agree. You know, most of the time
21 they want to put \$500,000 in, where I'm putting in 30
22 million. That's not -- and they want to have the

1 bulk of the conversation. So, it makes it difficult
2 for me, as well, to say, you know, a building that
3 will cost \$15,000 to renovate now has to cost, you
4 know, 20 or 30 million dollars because of all the
5 historic pieces. So, I do understand your
6 frustration with that and the timing, but it becomes
7 difficult for us -- and that's something we have to
8 do before we provide funding, just because that's --
9 the interior legislation provides that any grant or
10 loan guarantees have to go through a Section 106
11 Review.

12 MR. ROSS: Mr. Chairman, if I may, and Mr.
13 Watson and thank you, Mr. Murray. We understand it's
14 a heavy lift, but really I think it's asinine because
15 all of my buildings are historic. They call us
16 Historical Black Colleges for a reason. And so, for
17 you to have to even go through that is really, you
18 know, defeating, because all of our buildings are
19 historic. I mean, many -- everybody on the call can
20 point to a building that was built back in -- I know,
21 I have one that was built back in 1928. So, and they
22 gave us the designation of HBCU. So, I just don't

1 really -- well, I do understand, you know, how you
2 get marked down in, you know, a lot of processes.
3 But that even should be something that's up for
4 discussion. Because to President Fennell's point,
5 you know, even some of the buildings that you come
6 and work on, while they might not quote/unquote have
7 that actual designation through the Department of the
8 Interior, they are historical buildings. So, I think
9 it's well taken, but there's a lot of work that has
10 to be done as Murray has talked about in terms of
11 trying to flesh that out with Interior, I'm sure.

12 MR. WATSON: The issue then is a Department
13 of Education issue, a Cap Finance issue. As I said,
14 I mean, we go through it all the time. We do 106
15 Reviews all the time to make sure, you know, our
16 institutions get what they need when it comes to
17 financing. But it's a rule I have to follow. It's
18 not like I can get around it any -- you know I can't
19 go left or right or go over it. It's something I
20 have to follow because it's another statute that I
21 have to follow in our processes but -- and it's not
22 just a building that's designated historic. It's

1 even if you think a building is going to be historic
2 at some point in the future. So, it makes -- you
3 know, it makes it much more difficult for us to try
4 to navigate, but it is my sister agency, and she has
5 her rules like we have ours. So --

6 DR. FENNELL: Mr. Chair? Mr. Chair? Can
7 you hear me, Mr. Chair?

8 DR. VERRET: Go ahead, Dr. Fennell.

9 DR. FENNELL: Oh. I just wanted to share
10 again, for all that has been said as the rationale
11 and the reasons for us, I think -- for us to have
12 more discussions, I'd just like for the door to
13 remain open for those strategy or robust discussions
14 to be had. And I'm appreciative of being able to
15 leave it at this point, sir.

16 DR. VERRET: And we will be discussing what
17 that looks like in our subsequent meetings.

18 Anything else? Anything else for the good
19 of the order?

20 DR. BASKERVILLE: Yes, sir, Mr. Chairman.
21 I'd like to commend Dr. Watson and his team,
22 especially Dr. Watson, who's served in an exemplary

1 manner as the Director of the HBCU Capital Financing
2 Board for many years. I was delighted by the way in
3 which he was able to recall, synthesize, and move
4 forward recommendations that had been made as early
5 as 2018. And I think for some who were not present,
6 to bring you up to speed in short order, and I just
7 think he's doing a tremendous job. He's doing it
8 with very small staff, and I thank you, and we all
9 thank you and appreciate what you do. We think about
10 the volumes of the dollars that you're moving to our
11 HBCUs with, again, a very small staff. You do a
12 tremendous job and thank you so very much.

13 MR. WATSON: Thank you all. Thank you all
14 for your support.

15 DR. VERRET: I underscore that, as well, and
16 the Committee underscores that. Thank you.

17 MR. WATSON: Thank you. Are there any other
18 public comments?

19 DR. VERRET: Being none, we will proceed to
20 schedule, Dr. Watson. Don Watson will schedule --
21 will help us schedule our next meetings. So, I guess
22 now, there's no other business before this Committee

1 at this point.

2 MR. WATSON: We can adjourn our meeting, Mr.
3 Chairman.

4 DR. VERRET: Motion to adjourn?

5 MR. SHEPPARD: So moved.

6 DR. VERRET: Adjourned. Thank you all.
7 Thank you all for being here. Thank you, Donald.

8 MR. WATSON: Thank you.

9 DR. VERRET: We appreciate you.

10 MR. WATSON: Thank you all. Thank you, too.

11 (Off the record at 1:39:09 p.m.)

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1 CERTIFICATE OF TRANSCRIBER

2 I, Kathleen Simmons, do hereby certify that
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11

12

13 *Kathleen Simmons*
14 _____

15 KATHLEEN SIMMONS, CET, AAERT #1720

16 DATE: November 27, 2023.

17

18

19

20

21

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13 or otherwise, in its outcome.

14

15

16

A rectangular box containing a handwritten signature in blue ink. The signature appears to read "Chris Melton".

17

18 CHRIS MELTON,

19 NOTARY PUBLIC FOR THE DISTRICT OF COLUMBIA

20

21

22

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