

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Mission Fulfillment Committee
October 8, 2020**

A meeting of the Mission Fulfillment Committee of the Board of Regents was held on Thursday, October 8, 2020 at 8:00 a.m. The meeting was held in a hybrid format with some participants in the Boardroom, 600 McNamara Alumni Center, and others connected by videoconference.

Regents present: Thomas Anderson presiding; Richard Beeson, Mary Davenport, Michael Hsu, Mike Kenya, Janie Mayeron, David McMillan, Kendall Powell, Darrin Rosh, Randy Simonson, and Steve Sviggum.

Staff present: President Joan Gabel; Executive Vice President and Provost Rachel Croson; Vice President Christopher Cramer; General Counsel Douglas Peterson; and Executive Director Brian Steeves.

Student Representatives present: Eleora DeMuth and Rielle Perttu Swanson.

In accordance with Minnesota Open Meeting Law, all votes during this meeting were taken by roll call.

The docket materials for this meeting are [available here](#).

ACADEMIC & RESEARCH PLANNING WORK GROUP UPDATE

Regent Anderson invited President Gabel; Executive Vice President and Provost Croson; and Christopher Cramer, Vice President for Research to provide an update from the Academic & Research Planning Work Group, as detailed in the docket.

The docket materials for this item begin on page 3. The closed captioned video of this item is [available here](#).

SYSTEM ENROLLMENT MANAGEMENT

Regent Anderson invited Executive Vice President and Provost Rachel Croson along with Melissa Bert, Interim Vice Chancellor for Enrollment Management at the Morris campus; Fernando Delgado, Executive Vice Chancellor for Academic Affairs at the Duluth campus; John Hoffman, Vice Chancellor for Academic and Student Affairs at the Crookston campus; Robert McMaster, Vice Provost and Dean of Undergraduate Education at the Twin Cities campus; and Jeffrey Ratliff-Crain, Vice Chancellor for Academic Affairs & Innovation at the Rochester campus to discuss systemwide enrollment management, as detailed in the docket.

The docket materials for this item begin on page 29. The closed captioned video of this item is [available here](#).

CONSENT REPORT

Executive Vice President and Provost Croson presented the Consent Report, as detailed in the docket.

The docket materials for this item begin on page 87. The closed captioned video is [available here](#).

Request for Conferral of Tenure for Outside Hires

- William Dobyms, professor with tenure, Department of Pediatrics, Medical School
- Adam Duerfeldt, associate professor with tenure, Department of Medicinal Chemistry, College of Pharmacy

A motion was made and seconded to approve the Consent Report.

The vote was as follows:

Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Powell	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent Anderson	Yes

The committee voted unanimously to approve the Consent Report.

INFORMATION ITEMS

President Gabel and Executive Vice President and Provost Croson referred the committee to the information items in the docket.

The docket materials for this item begin on page 89. The closed captioned video of this item is [available here](#).

The meeting adjourned at 10:36 a.m.



BRIAN R. STEEVES
Executive Director and
Corporate Secretary

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Board of Regents
October 8, 2020**

A non-public meeting of the Board of Regents was held on Thursday, October 8, 2020 at 10:55 a.m. by videoconference.

Regents present: Kendall Powell, presiding; Thomas Anderson, Richard Beeson, Mary Davenport, Michael Hsu, Mike Kenyanya, Janie Mayeron, David McMillan, Darrin Roshia, Randy Simonson, and Steven Sviggum.

Staff present: President Joan Gabel; Executive Vice President and Provost Rachel Croson; General Counsel Douglas Peterson; and Executive Director Brian Steeves.

Others present: Brent Benrud, Mark Coyle, Sarah Dirksen, William Haldeman, Janet Judge, Julie Manning, Rhonda McFarland, and Brian Slovt.

In accordance with Minnesota Open Meeting Law, all votes during this meeting were taken by roll call.

The docket materials for this meeting are [available here](#).

**RESOLUTION TO CONDUCT NON-PUBLIC MEETING
OF THE BOARD OF REGENTS**

The meeting convened in public session at 10:55 a.m. A motion was made and seconded that the following resolution be adopted:

WHEREAS, based on advice of the General Counsel, the Board of Regents have balanced the purposes served by the Open Meeting Law and by the attorney-client privilege, and determined that there is a need for absolute confidentiality to discuss litigation strategy in particular matters involving the University of Minnesota.

NOW, THEREFORE, BE IT RESOLVED, that in accordance with Minn. Stat. § 13D.01, Subd. 3 and 13D.05 Subd. 3(b), a non-public meeting of the Board of Regents be held on Thursday, October 8, 2020, 15 minutes after the adjournment of Mission Fulfillment Committee via videoconference, for the purpose of discussing attorney-client privileged matters including the following:

- I. Threatened litigation regarding resolution to eliminate certain Twin Cities campus athletic programs.

The vote was as follows:

Regent Anderson Yes

Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenyanya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent Powell	Yes

The Board voted unanimously to adopt the resolution and the public portion of the meeting ended at 10:58 a.m.

The closed captioned video of this item is [available here](#).

The meeting adjourned at 1:14 p.m.



BRIAN R. STEEVES
Executive Director and
Corporate Secretary

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Litigation Review Committee
October 8, 2020**

A meeting of the Litigation Review Committee of the Board of Regents was held on Thursday, October 8, 2020 at 1:33 p.m. by videoconference.

Regents present: Richard Beeson, presiding; Thomas Anderson, Janie Mayeron, David McMillan, and Randy Simonson.

Staff present: Senior Vice President Myron Frans; Vice President Matt Kramer; General Counsel Douglas Peterson; and Executive Director Brian Steeves.

Others present: Sarah Dirksen, Carrie Ryan Gallia, William Haldeman, Daniel Herber, Regina LaMonica, Eric Olson, Brian Slovut, Caryn Trombino, and William Woodford.

In accordance with Minnesota Open Meeting Law, all votes during this meeting were taken by roll call.

The docket materials for this meeting are [available here](#).

ANNUAL REPORT ON LEGAL MATTERS

The meeting convened in public session at 1:33 p.m.

Regent Beeson invited General Counsel Peterson to present the 2020 Annual Report on Legal Matters, as detailed in the docket.

The docket materials for this item begin on page 3.

**RESOLUTION TO CONDUCT NON-PUBLIC MEETING
OF THE LITIGATION REVIEW COMMITTEE**

A motion was made and seconded that the following resolution be adopted:

WHEREAS, based on advice of the General Counsel, the Board of Regents Litigation Review Committee has balanced the purposes served by the Open Meeting Law and by the attorney-client privilege, and determined that there is a need for absolute confidentiality to discuss litigation strategy in particular matters involving the University of Minnesota.

NOW, THEREFORE, BE IT RESOLVED, that in accordance with Minn. Stat. § 13D.01, Subd. 3 and 13D.05 Subd. 3(b), a non-public meeting of Litigation Review Committee be held on Thursday, October 8, 2020 approximately 15 minutes following adjournment of

the non-public session of the Board of Regents, via videoconference, for the purpose of discussing attorney-client privileged matters including the following:

- I. Potential claim by former student
- II. *II. Regents of the University of Minnesota v. AT&T Mobility LLC, et al.; Sprint Spectrum L.P., et al; T-Mobile USA, Inc., et al.; Cellco Partnership, d/b/a Verizon Wireless, et al.*

The vote was as follows:

Regent Anderson	Yes
Regent Her	Absent
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Simonson	Yes
Regent Beeson	Yes

The committee voted unanimously to adopt the resolution and the public portion of the meeting ended at 1:42 p.m.

The meeting adjourned at 2:36 p.m.



BRIAN R. STEEVES
Executive Director and
Corporate Secretary

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Audit & Compliance Committee
October 8, 2020**

A meeting of the Audit & Compliance Committee of the Board of Regents was held on Thursday, October 8, 2020 at 1:30 p.m. The meeting was held in a hybrid format with some participants in the Boardroom, 600 McNamara Alumni Center, and others connected by videoconference.

Regents present: Darrin Rosha, presiding; Mary Davenport, Michael Hsu, Mike Kenyanya, Kendall Powell, and Steve Sviggum.

Staff present: Executive Vice President and Provost Rachel Croson; Executive Director Brian Steeves; Chief Auditor Gail Klatt; and Associate Vice President Michael Volna.

Student Representatives present: Seah Buttar and Pal Koak.

The docket materials for this meeting are available [here](#).

EXTERNAL AUDIT REPORT

Regent Rosha invited Sue Paulson, Controller along with Katie Knudtson and Judi Dockendorf from Deloitte & Touche, LLP, to provide an update on external audit activities, as detailed in the docket.

The docket materials for this item begin on page 3. The closed captioned video of this item is [available here](#).

UREPORT PROCESS AND INVESTIGATION OVERVIEW

Regent Rosha invited Boyd Kumher, Chief Compliance Officer and Jennifer Gilbert, Compliance Program Coordinator to provide an overview of the UReport process, as detailed in the docket.

The docket materials for this item begin on page 9. The closed captioned video of this item is [available here](#).

OVERVIEW OF ANNUAL FINANCIAL STATEMENT REVIEW

Regent Rosha invited Controller Sue Paulson to provide an overview of the committee's role in the review of the annual financial statements, as detailed in the docket.

The docket materials for this item begin on page 28. The closed captioned video of this item is [available here](#).

INTERNAL AUDIT UPDATE

Regent Rosha invited Chief Auditor Klatt to provide an internal audit update, as detailed in the docket.

The docket materials for this item begin on page 31. The closed captioned video of this item is [available here](#).

The meeting adjourned at 2:39 p.m.

A handwritten signature in black ink that reads "Brian R. Steeves". The signature is written in a cursive, flowing style.

BRIAN R. STEEVES
Executive Director and
Corporate Secretary

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Finance & Operations Committee
October 8, 2020**

A meeting of the Finance & Operations Committee of the Board of Regents was held on Thursday, October 8, 2020 at 2:00 p.m. The meeting was held in a hybrid format with some participants in the Boardroom, 600 McNamara Alumni Center, and others connected by videoconference.

Regents present: David McMillan, presiding; Thomas Anderson, Richard Beeson, Mary Davenport, Michael Hsu, Mike Kenyanya, Janie Mayeron, Kendall Powell, Darrin Rosha, Randy Simonson, and Steve Sviggum.

Staff present: President Joan Gabel; Executive Vice President and Provost Rachel Croson; Senior Vice President Myron Frans; Vice President Michael Berthelsen; General Counsel Douglas Peterson; Executive Director Brian Steeves; and Associate Vice Presidents Julie Tonneson and Michael Volna.

Student Representatives present: Abdulla Ali and Jael Kerandi.

In accordance with Minnesota Open Meeting Law, all votes during this meeting were taken by roll call.

The docket materials for this meeting are [available here](#).

**PRESIDENT'S RECOMMENDED 2020 SIX-YEAR CAPITAL PLAN
AND 2021 STATE CAPITAL REQUEST**

Regent McMillan invited President Gabel, Executive Vice President and Provost Croson, Senior Vice President Frans, and Vice President Berthelsen to present for action the President's recommended 2020 Six-Year Capital Plan and 2021 State Capital Request, as detailed in the docket.

The docket materials for this item begin on page 4. The closed captioned video of this item is [available here](#).

A motion was made and seconded to recommend approval of both the resolution related to the 2020 Six-Year Capital Plan and the resolution related to the 2021 state capital request.

The vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenyanya	Yes
Regent Mayeron	Yes

Regent Powell	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent McMillan	Yes

The committee voted unanimously to recommend approval of the resolution related to the 2020 Six-Year Capital Plan and the resolution related to the 2021 state capital request.

PRESIDENT’S RECOMMENDED FY 2022-23 BIENNIAL BUDGET REQUEST

Regent McMillan invited President Gabel, Senior Vice President Frans, and Associate Vice President Tonneson to present for action the President’s recommended FY 2022-23 Biennial Budget Request, as detailed in the docket.

The docket materials for this item begin on page 37. The closed captioned video of this item is [available here](#).

A motion was made and seconded to recommend approval of the resolution related to the State Biennial Budget Request for FY 2022-2023.

The vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent Powell	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent McMillan	Yes

The committee voted unanimously to recommend approval of the resolution related to the State Biennial Budget Request for FY 2022-2023.

**RESOLUTION RELATED TO
DINING SERVICES CONTRACT EXTENSION (TWIN CITIES CAMPUS)**

Regent McMillan invited President Gabel, Vice President Berthelsen, and Amy Keran, Director, Contract Administration, to present for action the resolution related to dining services contract extension for the Twin Cities campus, as detailed in the docket.

The docket materials for this item begin on page 83. The closed captioned video of this item is [available here](#).

A motion was made and seconded to recommend approval of the resolution related to Dining Services Contract Extension (Twin Cities campus).

The vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent Powell	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent McMillan	Yes

The committee voted unanimously to recommend approval of the resolution related to Dining Services Contract Extension (Twin Cities campus).

BOARD OF REGENTS POLICY: *DEBT TRANSACTIONS*

Regent McMillan invited Associate Vice President Volna to present for action proposed amendments to Board of Regents Policy: *Debt Transactions*, as detailed in the docket.

The docket materials for this item begin on page 93. The closed captioned video of this item is [available here](#).

A motion was made and seconded to recommend adoption of the proposed amendments to Board of Regents Policy: *Debt Transactions*.

The vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent Powell	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent McMillan	Yes

The committee voted unanimously to recommend adoption of the proposed amendments to Board of Regents Policy: *Debt Transactions*.

CONSENT REPORT

Senior Vice President Frans presented the Consent Report, as detailed in the docket.

The docket materials for this item begin on page 98. The closed captioned video of this item is [available here](#).

General Contingency:

- There were no items requiring approval this period.

Purchase of Goods and Services \$1,000,000 and Over:

- To Bruker Biospin PCI for an estimated \$1,100,000 for 16.4T console upgrade for the Center for Magnetic Resonance Research (CMRR), Department of Radiology for the period of October 1, 2020 through April 30, 2022. The funds for this purchase are coming from the sponsored project's budget under an award from the National Institutes of Health (NIH) High End Instrumentation Grant (1S10OD028712-01). See documentation for basis of supplier selection.
- To Huron Consulting Group Inc. for an estimated \$3,260,000 for Grants and Agreements Solution for approximately January 1, 2021 through December 31, 2025 for the Office of the Vice President for Research (OVPR). The funds for this system will be provided from OVPR reserve funds. Huron Consulting was selected as the result of a competitive Request for Proposal (RFP) process conducted by Purchasing Services. Six suppliers responded to the RFP.
- To Thermo Fisher Scientific for an estimated \$1,251,000 for an Orbitrap Tribrid Eclipse Mass Spectrometry System awarded for purchase for the funded project period beginning July 1, 2020 through June 20, 2021 for the Center for Mass Spectrometry and Proteomics within the Department of Biochemistry, Molecular Biology and Biophysics (BMBB). The funds for this purchase are coming from the approved NIH budget, with some matching funds supplied by supporting Colleges. See documentation for basis of supplier selection.
- To Vault Health for up to \$8,502,000 for the purchase and processing of up to 66,000 self-collected mail-in COVID-19 saliva test kits for assurance testing, and up to 10,000 test kits for response testing (if needed) to respond to COVID-19 outbreaks and/or clusters of cases. The cost for student assurance testing will be covered by the individual student's health insurance or by the University. The cost of response testing will be paid for by the University. See documentation for basis of supplier selection.

Real Estate Transaction

- Amendment to 318 Commons Lease, 318 1st Avenue SW (Rochester campus)

Capital Budget Amendment

- Phillips-Wangenstein Building Renovation of Physical Therapy Classroom Space (Twin Cities campus)

Capital Budget Amendment and Schematic Designs

- Masonic Institute for the Developing Brain - Parkway South Ramp Expansion (Twin Cities campus)

Schematic Designs

- Phillips-Wangensteen Building First Floor Clinic to Office Renovation (Twin Cities campus)

Employment Agreement

- Chris Cramer as Vice President for Research

Sale of Radio Station KUMD Assets

Regent McMillan invited Gregory Brown, Director, Transactional Law Services, Office of the General Counsel, to address a question regarding the sale of Radio Station KUMD assets.

A motion was made and seconded to recommend approval of the Consent Report.

The vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent Powell	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent McMillan	Yes

The committee voted unanimously to recommend approval of the Consent Report.

UPDATES ON COVID-19 IMPACT ON UNIVERSITY FINANCES

Regent McMillan invited President Gabel, Senior Vice President Frans, and Associate Vice President Tonneson, to provide an update on the impact of COVID-19 on the University finances, as detailed in the docket.

The docket materials for this item begin on page 47. The closed captioned video of this item is [available here](#).

PRELIMINARY FISCAL YEAR 2020 ANNUAL FINANCIAL REPORT

Regent McMillan invited President Gabel, Associate Vice President Volna, and Suzanne Paulson, University Controller, to present the University's preliminary fiscal year 2020 annual financial report, as detailed in the docket.

The docket materials for this item begin on page 63. The closed captioned video of this item is [available here](#).

INFORMATION ITEMS

Senior Vice President Frans referred the committee to the information items in the docket:

- FY 2020 Real Estate Report
- CARES Act Allocation Updates
- Fiscal Years 2019 and 2020 Permanent University Fund Report
- Retirement Incentive Option Update

The docket materials for this item begin on page 129. The closed captioned video of this item is [available here](#).

The meeting adjourned at 5:17 p.m.



BRIAN R. STEEVES
Executive Director and
Corporate Secretary

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Governance & Policy Committee
October 9, 2020**

A meeting of the Governance & Policy Committee of the Board of Regents was held on Friday, October 9, 2020 at 8:00 a.m. The meeting was held in a hybrid format with some participants in the Boardroom, 600 McNamara Alumni Center, and others connected by videoconference.

Regents present: Janie Mayeron, presiding; Thomas Anderson, Richard Beeson, Mary Davenport, Michael Hsu, Mike Kenyanya, David McMillan, Kendall Powell, Darrin Rosha, Randy Simonson, and Steve Sviggum.

Staff present: President Joan Gabel; General Counsel Douglas Peterson; and Executive Director Brian Steeves.

The docket materials for this meeting are [available here](#).

**BOARD OF REGENTS POLICY:
*PROTECTION OF INDIVIDUAL HEALTH INFORMATION***

Regent Mayeron invited Kaley Klanica, Senior Associate General Counsel, and Lori Ketola, Chief Health Information Compliance Officer and Director, Health Information Privacy & Compliance, to present for action proposed amendments to Board of Regents Policy: *Protection of Individual Health Information*, as detailed in the docket.

The docket materials for this item begin on page 3. The closed captioned video of this item is [available here](#).

A motion was made and seconded to recommend adoption of the proposed amendments to Board of Regents Policy: *Protection of Individual Health Information*.

The vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenyanya	Yes
Regent Mayeron	Yes
Regent Powell	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent McMillan	Yes

The committee voted unanimously to recommend adoption of the proposed amendments to Board of Regents Policy: *Protection of Individual Health Information*.

**GOVERNANCE BEST PRACTICES:
BALANCING GOVERNANCE AND MANAGEMENT IN THE PANDEMIC**

Regent Mayeron invited Theodore Long, Senior Fellow, Association of Governing Boards of Colleges and Universities (AGB) Consulting, to facilitate a discussion on balancing governance and management during the COVID-19 pandemic, as detailed in the docket.

The docket materials for this item begin on page 6. The closed captioned video of this item is [available here](#).

RESOLUTION RELATED TO AMENDMENTS TO URGENT APPROVAL AUTHORITY

Regent Mayeron invited Regent Rosha to present for review a resolution related to amendments to urgent approval authority, as detailed in the docket.

The docket materials for this item begin on page 7. The closed captioned video of this item is [available here](#).

INFORMATION ITEMS

Executive Director Steeves referred the committee to the information items in the docket:

- Update on Administrative Policy Alignment Review

The docket materials for this item begin on page 13. The closed captioned video of this item is [available here](#).

The meeting adjourned at 9:21 a.m.



**BRIAN R. STEEVES
Executive Director and
Corporate Secretary**

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Board of Regents
October 9, 2020**

A meeting of the Board of Regents of the University of Minnesota was held on Friday, October 9, 2020 at 9:42 a.m. The meeting was held in a hybrid format with some participants in the Boardroom, 600 McNamara Alumni Center, and others connected by videoconference.

Regents present: Kendall Powell, presiding; Thomas Anderson, Richard Beeson, Mary Davenport, Kao Ly Ilean Her, Michael Hsu, Mike Kenyanya, Janie Mayeron, David McMillan, Darrin Rosha, Randy Simonson, and Steven Sviggum.

Staff present: President Joan Gabel; Executive Vice President and Provost Rachel Croson; Senior Vice President Myron Frans; Vice Presidents Christopher Cramer and Jakub Tolar; General Counsel Douglas Peterson; Executive Director Brian Steeves; and Associate Vice President Julie Tonneson.

Student Representative present: Jael Kerandi.

In accordance with Minnesota Open Meeting Law, all votes during this meeting were taken by roll call.

The docket materials for this meeting are [available here](#).

INTRODUCTIONS

Regent Powell invited President Gabel to introduce Myron Frans, Senior Vice President for Finance and Operations. The docket materials for this item begin on page 4. The closed captioned video of this item is [available here](#).

APPROVAL OF MINUTES

A motion was made and seconded to approve the following minutes as presented in the docket materials:

Litigation Review Committee – September 10, 2020
Audit & Compliance Committee – September 10, 2020
Finance & Operations Committee – September 10, 2020
Mission Fulfillment Committee – September 10, 2020
Governance & Policy Committee – September 11, 2020
Board of Regents – September 11, 2020

The vote was as follows:

Regent Anderson Yes

Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenyanya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent Powell	Yes

The Board voted unanimously to approve the minutes as presented in the docket materials.

The docket materials for this item begin on page 5. The closed captioned video of this item is [available here](#).

REPORT OF THE PRESIDENT

President Gabel delivered the report of the President. A copy of the Report of the President is on file in the Board Office.

The docket materials for this item begin on page 30. The closed captioned video of this item is [available here](#).

REPORT OF THE CHAIR

Regent Powell delivered the report of the Chair. A copy of the Report of the Chair is on file in the Board Office.

The docket materials for this item begin on page 31. The closed captioned video of this item is [available here](#).

RECEIVE AND FILE REPORTS

Regent Powell noted that there were no reports to receive and file this month.

The docket materials for this item begin on page 32. The closed captioned video of this item is [available here](#).

CONSENT REPORT

Regent Powell presented for review and action the Consent Report as described in the docket materials, including:

- Gifts
- Nominations to the University of Minnesota Foundation Board of Trustees

- Appointment of University's Responsible Authority

The docket materials for this item begin on page 33. The closed captioned video of this item is [available here](#).

A motion was made and seconded to approve the Consent Report. The vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenyanya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent Powell	Yes

The Board voted unanimously to approve the Consent Report.

**RESOLUTION RELATED TO FUNDRAISING AGREEMENT
BETWEEN UNIVERSITY OF MINNESOTA FOUNDATION AND M HEALTH FAIRVIEW**

Regent Powell invited Dean Tolar; Kathleen Schmidlkofer, UMF President and CEO; and Jennifer Reedstrom Bishop, Partner at Lathrop GPM and UMF Counsel, to present for action a resolution related to the Fundraising Agreement Between University of Minnesota Foundation and M Health Fairview, as detailed in the docket.

The docket materials for this item begin on page 41. The closed captioned video of this item is [available here](#).

A motion was made and seconded to approve the resolution related to the Fundraising Agreement Between University of Minnesota Foundation and M Health Fairview, as follows:

WHEREAS, the University of Minnesota Foundation (UMF) is the single fundraising entity for the University of Minnesota (University), including the Medical School, and

WHEREAS, the purpose of the M Health Fairview affiliation among the University, University of Minnesota Physicians and Fairview Health Services (“Fairview”) is to create a nationally-renowned, high-performing academic health system, which benefits the research, education and outreach missions of the Medical School, and

WHEREAS, currently, UMF’s fundraising activities are focused on raising funds principally for the Medical School components of the joint clinical enterprise with limited involvement in fundraising for other aspects of the joint clinical enterprise, and

WHEREAS, understanding that the success of the M Health Fairview joint clinical enterprise directly benefits the Medical School and the University, understanding that fundraising

contributes to the success of the M Health Fairview joint clinical enterprise, and understanding that UMF is best positioned to carry out fundraising strategies for M Health Fairview, the Dean of the Medical School and Vice President for Clinical Affairs requests that the Board of Regents ask UMF to expand its fundraising activities to support the M Health Fairview joint clinical enterprise in its entirety.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Regents requests UMF to expand its fundraising activities to include support of the M Health Fairview joint clinical enterprise in its entirety and has determined that such activity is in the best interests of, and for the benefit of, the University.

BE IT FURTHER RESOLVED, that the Board of Regents delegates to the President of the University the authority to enter into, on behalf of the University, a fundraising agreement among the University, UMF and Fairview to memorialize the expansion of UMF's activities.

The vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent Powell	Yes

The Board voted unanimously to approve the resolution related to the Fundraising Agreement Between University of Minnesota Foundation and M Health Fairview.

UNIVERSITY PROGRESS CARD

Regent Powell invited President Gabel to provide an update on the University Progress Card, as detailed in the docket.

The docket materials for this item begin on page 49. The closed captioned video of this item is [available here](#).

RESOLUTION RELATED TO BIOMADE INSTITUTE COLLABORATION (TWIN CITIES CAMPUS)

Regent Powell invited Vice President Cramer and Valery E. Forbes, Dean of the College of Biological Sciences, to present for review and action a resolution related to BioMADE Institute Collaboration (Twin Cities campus), as detailed in the docket.

The docket materials for this item begin on page 85. The closed captioned video of this item is [available here](#).

Regent Her joined the meeting.

A motion was made and seconded to approve the resolution related to BioMADE Institute Collaboration (Twin Cities campus), as follows:

WHEREAS, the Board of Regents (Board) reserved the authority to approve any matter delegated to the president that raises unusual questions of public interest or public policy, has significant impact on the University's mission, or poses a significant financial risk to the University; and

WHEREAS, the siting of the Bioindustrial Manufacturing Innovation Institute (BMII) at the University of Minnesota (University) will position the University to take a leadership role as one of 16 sites in the National Network for Manufacturing Innovation; and

WHEREAS, the activities of BioMADE will leverage the University's existing strengths and facilities in biotechnology, genomics, informatics, and other critical technologies, and simultaneously open the door to new collaborative opportunities between the University and other BioMADE partners, both in the public and private sectors; and

WHEREAS, the novel scale-up capabilities that BioMADE will operate in Minnesota will likely foster the development of co-located entrepreneurial activities that will contribute to growth of a robust biomanufacturing ecosystem that will benefit the State's economy; and

WHEREAS, the robust workforce development activities proposed by BioMADE in partnership with its many collaborating institutions of higher education will provide unique and valuable educational training opportunities to University students; and

WHEREAS, top faculty, researcher, and graduate student talent in the broad area of biomanufacturing will be drawn to the University owing to opportunities to engage with BioMADE personnel and activities; and

WHEREAS, elected officials at the federal and state levels showed universal bipartisan support for BioMADE's proposal in letters transmitted to the US Secretary of Defense, expressing enthusiasm for potential economic development outcomes should BioMADE receive support.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby endorses the University's proposed collaboration with the BioMADE Institute to design and operate a BMII on the Twin Cities campus in St. Paul.

BE IT FURTHER RESOLVED that the President or delegate is hereby authorized, empowered and directed to negotiate the terms of definitive agreements related to the proposed collaboration with the BioMADE Institute and is directed to present the material terms of the proposed definitive agreements to the Board for its review and action.

The vote was as follows:

Regent Anderson Yes

Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Yes
Regent Hsu	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent Powell	Yes

The Board voted unanimously to approve the resolution related to BioMADE Institute Collaboration (Twin Cities campus).

Powell recessed the meeting at 11:52 a.m.

RESOLUTION RELATED TO ELIMINATION OF SELECT TWIN CITIES CAMPUS ATHLETIC SPORTS PROGRAMS

Regent Powell reconvened the meeting at 12:00 p.m. and invited Mark Coyle, Athletic Director, Twin Cities Campus, and Rhonda McFarland, Deputy Athletic Director, Twin Cities Campus, to present for action a revised resolution related to the Elimination of Select Twin Cities Campus Athletic Sports Programs, as detailed in the docket.

The docket materials for this item begin on page 107. The closed captioned video of this item is [available here](#).

A motion was made and seconded to approve the revised resolution related to the Elimination of Select Twin Cities Campus Athletic Sports Programs, as follows:

WHEREAS, in May 2020, the Department of Intercollegiate Athletics presented to the Board of Regents three scenarios anticipating revenue losses from \$10 million to \$75 million due to the impact of the COVID-19 pandemic; and

WHEREAS, Intercollegiate Athletics is currently projecting a budget deficit of \$45 to \$65 million; and

WHEREAS, on August 11, 2020, the Big Ten Athletic Conference announced the postponement of the 2020-21 fall sports season, a decision which has a significant impact on the Intercollegiate Athletics budget for the current year; and

WHEREAS, our Big Ten peers are facing similar financial challenges; and

WHEREAS, to reduce the department's budget shortfall in FY 2021, Intercollegiate Athletics will achieve operational cost savings in a number of areas, including salary reductions, furloughs, appointment reductions or eliminations, and a hiring and spending freeze; and

WHEREAS, to honor the University's Title IX responsibilities, and further reduce the department's budget shortfall, Intercollegiate Athletics has proposed elimination of select sports at the conclusion of their FY 2021 season; and

WHEREAS, scholarships for all student athletes impacted by the elimination of these sports will be honored until they earn their undergraduate degrees.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Regents approves the Department of Intercollegiate Athletics plan to eliminate Men's Gymnastics, Men's Tennis, and Men's Indoor Track beginning in FY 2022; and directs the executive team of Intercollegiate Athletics to further evaluate during FY 2021 financial and other considerations related to the Department.

Regent Rosha moved to postpone the motion to a date at the chair's discretion, to permit the Board to fully assess the revised proposal and consider other structures for the other affected sports.

Rosha's motion was seconded, and the vote was as follows:

Regent Anderson	Yes
Regent Beeson	No
Regent Davenport	No
Regent Her	No
Regent Hsu	Yes
Regent Kenya	Yes
Regent Mayeron	No
Regent McMillan	No
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	No
Regent Powell	No

Five votes were cast in favor of the motion and seven votes were cast against the motion. The motion to postpone the vote on the revised resolution related to the Elimination of Select Twin Cities Campus Athletic Sports Programs failed.

The vote on the revised resolution related to the Elimination of Select Twin Cities Campus Athletic Sports Programs as presented was as follows:

Regent Anderson	No
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Yes
Regent Hsu	No
Regent Kenya	No
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	No
Regent Simonson	No
Regent Sviggum	Yes
Regent Powell	Yes

Seven votes were cast in favor of the motion and five votes were cast against the motion. The resolution related to the Elimination of Select Twin Cities Campus Athletic Sports Programs passed.

Regent Her left the meeting.

REPORT OF THE AUDIT & COMPLIANCE COMMITTEE

Regent Rosha, chair of the committee, reported that the committee did not take action on any items this month.

The committee docket materials can be found [here](#). The closed captioned video of this item is [available here](#).

REPORT OF THE LITIGATION REVIEW COMMITTEE

Regent Beeson, chair of the committee, reported that pursuant to notice sent by the University, the Litigation Review Committee met on October 8, 2020. At this meeting, a resolution was considered and adopted that authorized the closing of the meeting. In the closed meeting, discussion was held on matters subject to the attorney-client privilege.

The committee docket materials can be found [here](#). The closed captioned video of this item is [available here](#).

REPORT OF THE MISSION FULFILLMENT COMMITTEE

Regent Anderson, chair of the committee, reported that the committee voted to recommend the following item.

The committee docket materials can be found [here](#). The closed captioned video of this item is [available here](#).

- 1) Approval of the Consent Report for the Mission Fulfillment Committee as presented to the committee and described in the October 8, 2020 committee minutes. The committee docket materials for this item can be found on page 87.

A motion was made and the vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes

Regent Powell

Yes

The Board voted unanimously to approve the Consent Report.

REPORT OF THE FINANCE & OPERATIONS COMMITTEE

Regent McMillan, chair of the committee, reported that the committee voted to recommend the following five items.

The committee docket materials can be found [here](#). The closed captioned video of this item is [available here](#).

- 1) Approval of the resolutions related to the President's Recommended 2020 Six-Year Capital Plan and 2021 State Capital Request. The committee docket materials for this item can be found on page 4.

The resolution related to the President's Recommended 2020 Six-Year Capital Plan is as follows:

WHEREAS, preserving the University of Minnesota (University) campuses through stewardship of public investments that have been made over 165 years is a commitment the Board of Regents (Board) has made to the State of Minnesota (state); and

WHEREAS, advancing key academic priorities is critical for the University to achieve and maintain excellence; and

WHEREAS, continuing investment in research infrastructure is essential for the future competitiveness of the University and the state; and

WHEREAS, enhancing the student experience for both undergraduate education and graduate and professional education is required as the core of its mission in order to generate and disseminate knowledge; and

WHEREAS, improving outreach and engagement is necessary in order to transform state communities, fuel the state economy, address state social issues, and improve the state's health; and

WHEREAS, the administration has developed a capital-planning framework designed to focus its capital planning efforts toward projects that support the University's institutional priorities within a financial strategy that is responsible.

NOW, THEREFORE, BE IT RESOLVED that the Board of Regents approves the 2020 Six-Year Capital Plan in order to create and maintain facilities that serve as tools in accomplishing the University's education, research, and outreach objectives.

The resolution related to the President's Recommended 2021 State Capital Request is as follows:

WHEREAS, the Board of Regents (Board) has directed the administration to annually submit a capital improvement budget and a six-year capital plan in support of the University of Minnesota's (University) strategic priorities; and

WHEREAS, the Board recognizes the importance of sustaining and improving the University's facilities in support of teaching, research, and outreach; and

WHEREAS, the administration has developed a capital planning framework designed to focus its capital planning efforts toward projects that support the University's institutional priorities within a financial strategy that is realistic.

NOW THEREFORE, BE IT RESOLVED that the Board of Regents approves the University's 2021 State Capital Request in the amount of \$353,300,000 consisting of \$302,200,000 from the State of Minnesota and \$51,100,000 from the University and the refinancing of outstanding bonds and use of the savings, estimated at \$27,000,000, to acquire land and complete design for a Clinical Research Facility.

A motion was made, and the vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent Powell	Yes

The Board voted unanimously to approve the resolutions related to the President's Recommended 2020 Six-Year Capital Plan and 2021 State Capital Request.

- 2) Approval of the resolution related to the President's Recommended FY 2022-23 Biennial Budget Request. The committee docket materials for this item can be found on page 37.

The resolution is as follows:

WHEREAS, the University of Minnesota (University), the state's only public, land grant university, is charged with the responsibility to pursue knowledge through research and discovery, and apply this knowledge through teaching and learning, and outreach and public engagement; and

WHEREAS, the University is committed to a continuous process of reevaluating priorities and increasing the efficiency and effectiveness of both direct mission and support activities, reinvesting budget savings into mission critical strategies; and

WHEREAS, the University, in partnership with the State of Minnesota (state), can better support financial access and affordability to post-secondary education for Minnesota students and families; and

WHEREAS, the University's annual budget process is designed to surface and act on the most pressing priorities each year, including competitive compensation, compliance with federal and state regulations, research and technology infrastructure, and maintenance of facilities; and

WHEREAS, the Board of Regents approved the Systemwide Strategic Plan in June of 2020, which included the "MNtersections" commitment to improve people and places at world-class levels; and

WHEREAS, the University recognizes the many competing priorities for state general fund support.

NOW, THEREFORE, BE IT RESOLVED that the biennial budget request for the 2022-2023 biennium be adopted by the Board of Regents for presentation to the State of Minnesota. The request is for a general fund appropriation of \$686,906,000 in fiscal year 2022 and \$702,406,000 in fiscal year 2023 for a biennial total of \$1,389,312,000 in the form of general operations and maintenance and state special appropriations. The Board of Regents further requests continuation of fiscal year 2021 base funding levels for the Primary Care Education Initiatives totaling \$2,157,000, and for the Academic Health Center funding under Minnesota Statutes 297F.10 totaling \$22,250,000.

A motion was made, and the vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent Powell	Yes

The Board voted unanimously to approve the resolution related to the President's Recommended FY 2022-23 Biennial Budget Request.

- 3) Approval of the resolution related to Dining Services Contract Extension (Twin Cities campus). The committee docket materials for this item can be found on page 83.

The resolution is as follows:

WHEREAS, the Board of Regents (Board) reserves authority to approve purchase of goods and services over \$1 million; and

WHEREAS, the existing Board-approved contract for dining services on the Twin Cities campus provides an option for a four-year extension beginning July 1, 2020; and

WHEREAS, the Board approved an extension for up to two years beginning July 1, 2020; and

WHEREAS, the COVID-19 pandemic has disrupted the ability to thoroughly and meaningfully engage the campus community, allow their full participation, and impacted the finances of major dining service providers who are potential RFP respondents; and

WHEREAS, the provision of reliable and high-quality dining services is a critical component in the student experience.

NOW, THEREFORE, BE IT RESOLVED that the Board of Regents, exercising its reserved authority, authorizes the President to negotiate and execute an additional extension of the 2008-2020 dining services agreement with Aramark Educational Services LLC up to June 30, 2023.

A motion was made, and the vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenyanya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent Powell	Yes

The Board voted unanimously to approve the resolution related to Dining Services Contract Extension (Twin Cities campus).

- 4) Approval of proposed amendments to Board of Regents Policy: *Debt Transactions*. The committee docket materials for this item can be found on page 93.

A motion was made to approve the proposed amendments to Board of Regents Policy: *Debt Transactions*, as follows:

SECTION I. SCOPE.

This policy governs the administration's authority to engage in debt transactions and to engage underwriters and debt advisors. Its provisions apply to all external debt transactions of the University of Minnesota (University), regardless of size or term.

SECTION II. DEFINITIONS.

Subd. 1. Capital Lease.

Capital lease shall mean a lease of goods, equipment, or real estate that at inception, under generally accepted accounting principles, is required to be characterized as long-term debt.

Subd. 2. Commercial Paper.

Commercial Paper shall mean any form of unsecured short-term revolving debt obligation with a maturity of less than 270 days.

Subd. 3. Commercial Paper Facility.

Commercial Paper Facility shall mean a program authorized by the Board of Regents (Board) under which, subject to a total maximum amount, one or more series of commercial paper notes may be issued, reissued, or paid off.

Subd. 4. Core Debt.

Core debt shall mean any general obligation bond or other debt backed by the full faith and credit of the University.

Subd. 5. Dealer.

Dealer shall mean an entity that administers the public issuance, distribution, and re-issuance of commercial paper notes by purchasing them from the issuer and selling them to investors through its distribution network, thereby assuming responsibility of distributing the notes to the public.

Subd. 6. Debt Advisor.

Debt advisor shall mean a person or entity engaged to advise the University with respect to the planning and structuring of debt transactions.

Subd. 7. Debt Transactions.

Debt transactions shall mean all external transactions in which the University borrows money or incurs obligations that include or are directly related to the borrowing of money over the short or long term. Debt transactions include the following:

- (a) issuing bonds, notes, commercial paper, or other financing vehicles, whether in underwritten offerings, competitive sales, or direct (private) placements;
- (b) refunding debt;
- (c) entering into capital leases;
- (d) entering into liquidity facilities or lines of credit; and
- (e) engaging in hedging transactions related to University debt.

Subd. 8. Hedging Transactions.

Hedging transactions shall mean the use of instruments (such as interest rate caps or swaps) to manage interest rate risk in connection with debt transactions.

Subd. 9. Special Purpose Debt.

Special purpose debt shall mean University debt supported exclusively by specified revenues, appropriations, or other funds and not supported by the full faith and credit of the University.

Subd. 10. Underwriter.

Underwriter shall mean an entity that administers the public issuance and distribution of long-term debt securities by purchasing them from the issuer and selling them to investors

through its distribution network, thereby assuming responsibility of distributing the securities of the public.

SECTION III. GUIDING PRINCIPLES.

The following guiding principles shall be used to govern the University's issuance of debt.

Subd. 1. General.

The University shall manage the institution's debt portfolio utilizing various types of debt and maintain administrative guidelines to meet its strategic objectives, guided by the following principles:

- (a) minimize borrowing costs at acceptable levels of risk over the life of the debt;
- (b) maintain key financial metrics to assure continued access to capital markets and manage credit-related risks;
- (c) exhibit a maturity profile that meets liquidity requirements and manages the balance sheet of the institution; and
- (d) provide financial and budgetary stability.

Subd. 2. Taxable Debt.

Taxable debt may be used when the intended use or other factors precludes the use of tax-exempt debt or when other financial considerations indicate the use of taxable debt is in the best interest of the University.

Subd. 3. Debt Maturity.

The average maturity of debt should be as short as is economically feasible for the project, generally, not to exceed the useful life of the financed assets, and, with respect to tax-exempt debt, shall not exceed the federally legislated limit of the useful life of the financed asset.

Subd. 4. Use of Proceeds.

Debt shall be used to finance the purchase of land and buildings, construction of and remodeling projects to University facilities, and acquisition of and installation of equipment. Debt may be not used to fund University operating purposes without Board approval.

SECTION IV. RESERVATION AND DELEGATION OF AUTHORITY.

Subd. 1. Reservation of Authority to Issue Debt.

The Board shall have the exclusive authority and power to approve the following debt transactions:

- (a) the issuance of debt;
- (b) the establishment of a Commercial Paper Facility;
- (c) any increase in the total maximum amount authorized for issuance under a previously approved Commercial Paper Facility;
- (d) the refunding of debt, including the refinancing of short-term debt issued under a Commercial Paper Facility to long-term debt; and
- (e) entering into capital lease transactions valued at \$1,000,000 or greater that are not otherwise subject to Board approval under Board of Regents Policy: *Reservation and Delegation of Authority* or other Board policy.

Subd. 2. Reservation of Authority to Engage Underwriters and Debt Advisors.

The Board shall have the exclusive authority and power to engage underwriters, dealers, and debt advisors.

- (a) If a Board approved issuance of debt is sold in a competitive sale, the president or delegate shall report the identity of the selected underwriter(s) at the regularly scheduled Board meeting immediately following the sale.
- (b) In exigent situations, as determined by the president or delegate, the president or delegate shall have the authority to engage immediately an underwriter, dealer, or debt advisor, but shall seek Board approval of the engagement at the next regularly scheduled Board meeting.

Subd. 3. Delegation of Authority.

The president or delegate shall have the authority and power to take all actions other than those described in Subd 1. and Subd 2. to manage and conduct the debt transactions of the University consistent with Board policies. Such actions include:

- (a) entering into or terminating liquidity facilities, lines of credit, and other credit enhancement strategies;
- (b) entering into capital leases with a value up to \$1,000,000;
- (c) entering into or terminating hedging transactions; and
- (d) issuance of short-term debt authorized under the Commercial Paper Facility up to the total amount authorized for issuance;
- (e) terminating the engagement of an underwriter, dealer, or debt adviser.

SECTION V. ESTABLISHMENT OF RATING TARGET LEVELS.

Subd. 1. Core Debt.

The Board establishes a goal of maintaining a long-term core debt rating of Aa category as defined by Moody's Investors Service and AA category as defined by S&P's Global Ratings. The Board establishes a goal of maintaining a short-term core debt rating of P-1 as defined by Moody's Investors Service and A-1 as defined by S&P's Global Ratings.

Subd. 2. Special Purpose Debt.

Special purpose debt may be issued only if it will receive an investment grade credit rating, if rated.

SECTION VI. REPORTING.

Subd. 1. Annual Report.

The president or delegate shall annually provide to the Board a *Capital Finance and Debt Management Report*. The report shall include a review of the current and projected interest rate environment, current and anticipated debt plans, appropriate financial benchmarks and ratios, and other factors as may be appropriate or requested by the Board in order that it may exercise its oversight function.

SECTION VII. CERTIFICATION OF AUTHORITY.

As needed or may be requested, the secretary of the Board shall certify the authority and power of the president or delegate to enter into debt transactions as provided in this policy.

Adopted: June 11, 2004, Amended: December 13, 2012; October 9, 2020, Supersedes: Debt Transactions, dated June 11, 2004; Debt Transactions, dated March 11, 1994; Asset and Debt Management, dated April 12, 1991; and Debt Guidelines, dated January 13, 1989.

The vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenyanya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent Powell	Yes

The Board voted unanimously to approve the proposed amendments to Board of Regents Policy: *Debt Transactions*.

- 5) Approval of the Consent Report for the Finance & Operations Committee as presented to the committee and described in the October 8, 2020 committee minutes. The committee docket materials for this item can be found on page 98.

A motion was made and the vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenyanya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent Powell	Yes

The Board voted unanimously to approve the Consent Report.

REPORT OF THE GOVERNANCE & POLICY COMMITTEE

Regent Mayeron, chair of the committee, reported that the committee voted to recommend the following item.

The committee docket materials can be found [here](#). The closed captioned video of this item is [available here](#).

- 1) Approval of proposed amendments to Board of Regents Policy: *Protection of Individual Health Information*. The committee docket materials for this item can be found on page 3.

A motion was made to approve the proposed amendments to Board of Regents Policy: *Protection of Individual Health Information*, as follows:

SECTION I. SCOPE.

This policy governs the protection of individually identifiable health information. This policy and the administrative policies and procedures implementing this policy shall apply to all University of Minnesota (University) faculty members, employees, trainees, students, and volunteers who handle, transmit, receive, or have access to individually identifiable health information.

SECTION II. PROTECTION OF INDIVIDUALLY IDENTIFIABLE HEALTH INFORMATION.

It is the policy and practice of the University that individually identifiable health information shall be protected in accordance with applicable state and federal law, including, but not limited to, the Health Insurance Portability and Accountability Act of 1996 and its implementing regulations.

SECTION III. IMPLEMENTATION.

The president or delegate shall administer and implement this policy, including the adoption and amendment of appropriate administrative policies and procedures.

Adopted: February 14, 2003, Amended: March 13, 2009; October 9, 2020.

The vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Svingum	Yes
Regent Powell	Yes

The Board voted unanimously to approve the proposed amendments to Board of Regents Policy: *Protection of Individual Health Information*.

The meeting adjourned at 2:04 p.m.

A handwritten signature in black ink that reads "Brian R. Steeves". The signature is written in a cursive style with a large initial 'B' and 'S'.

BRIAN R. STEEVES
Executive Director and
Corporate Secretary