

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Board of Regents
June 29, 2021**

A special meeting of the Board of Regents of the University of Minnesota was held on Tuesday, June 29, 2021 at 11:30 a.m. in the Boardroom, 600 McNamara Alumni Center. 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; Mary Davenport, James Farnsworth, Douglas Huebsch, Ruth Johnson, Mike Kenyanya, Janie Mayeron, David McMillan, Darrin Rosha, Steven Sviggum, and Kodi Verhalen.

Staff present: President Joan Gabel; Senior Vice President Myron Frans; Vice President Matt Kramer; General Counsel Douglas Peterson; Associate Vice Presidents Julie Tonneson and Michael Volna; and Acting Executive Director Sarah Dirksen.

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

**PRESIDENT'S RECOMMENDED FY 2022 ANNUAL OPERATING BUDGET
&
RESOLUTION RELATED TO AMENDMENT OF TERMS OF COMMERCIAL PAPER FACILITY
AND ISSUANCE OF DEBT FOR OPERATING PURPOSES**

Regent Powell invited President Gabel, Senior Vice President Frans, Associate Vice President Tonneson, and Associate Vice President Volna to present for action the President's Recommended FY 2022 Annual Operating Budget (operating budget) and the resolution related to Amendment of Terms of Commercial Paper Facility and Issuance of Debt for Operating Purposes, 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 approve the resolution related to the President's Recommended FY 2022 Annual Operating Budget, as follows.

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

WHEREAS, the State of Minnesota, through its legislative and executive branches, has not acted on appropriations for the 2022-2023 biennium, but the University has requested an increase for FY 2022 of \$15,500,000 over the fiscal year 2021 base appropriation; and

WHEREAS, the University faced significant financial shortfalls over the last sixteen months as a result of changed operations due to the COVID-19 pandemic, leaving certain University departments with significant operating deficits during FY 2021, and some negative impacts continuing into FY 2022; and

WHEREAS, the future of the University is premised on partnerships within the University community of faculty, staff, and students, with the State of Minnesota, other educational institutions, business and industry, University alumni, local communities, and the citizens of Minnesota; and

WHEREAS, the University is committed to achieving standards of national and international excellence while maintaining efficient and effective services and processes, even in the face of a continuously changing operating environment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Regents hereby approves the University Fiscal Year 2022 Annual Operating Budget, including the following attachments specifically:

- Attachment 2 Resource and Expenditure Budget Plan (University Fiscal Page)
- Attachment 5 University of Minnesota 2021-22 Tuition Plan: Tuition Rates
- Attachment 7 University of Minnesota 2021-22 Tuition Plan: Course/Class Fees
- Attachment 8 University of Minnesota 2021-22 Tuition Plan: Miscellaneous Fees
- Attachment 9 University of Minnesota 2021-22 Tuition Plan: Academic Fees
- Attachment 10 University of Minnesota 2021-22 Student Services Fees
- Attachment 11 Fund Forecast - Centrally Distributed and Attributed Funds

Regent Rosha requested a roll call vote on the motion.

Rosha moved to amend the operating budget by reducing the tuition increase to zero with a corresponding reduction in the investment planned for the MPact 2025 Systemwide Strategic Plan and other targeted reductions in administrative costs at the administration's direction. There was a second. Rosh requested a roll call vote on the amendment. The vote was as follows:

Regent Davenport	No
Regent Farnsworth	Yes
Regent Huebsch	No
Regent Johnson	No
Regent Kenya	Yes
Regent Mayeron	No
Regent McMillan	No
Regent Rosha	Yes
Regent Sviggum	No
Regent Verhalen	No
Regent Powell	No

The Board voted 3 to 8 and the Rosha amendment was not approved.

The vote on the motion to approve the resolution was as follows:

Regent Davenport	Yes
Regent Farnsworth	Yes

Regent Huebsch	Yes
Regent Johnson	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	No
Regent Sviggum	Yes
Regent Verhalen	Yes
Regent Powell	Yes

The Board voted 10 to 1 to approve the resolution related to the President's Recommended FY 2022 Annual Operating Budget.

A motion was made and seconded to approve the resolution related to Amendment of Terms of Commercial Paper Facility and Issuance of Debt for Operating Purposes, as follows.

WHEREAS, Board of Regents Policy: *Reservation and Delegation of Authority*, Article I, Section VII, Subd. 4, and Board of Regents Policy: *Debt Transactions*, Section III, Subd. 4, provide that the power and authority to issue debt for operating purposes is reserved exclusively to the Board of Regents of the University of Minnesota (Board); and

WHEREAS, the University faced significant financial shortfalls over the last sixteen months as a result of changed operations due to the COVID-19 pandemic, leaving certain University departments with significant operating deficits during FY 2021, and some negative impacts continuing into FY 2022; and

WHEREAS, it has been proposed that the University issue commercial paper under the commercial paper facility (Commercial Paper Facility) established pursuant to resolution adopted October 13, 2017 (Original Resolution) to address certain operating deficits in the short-term; and

WHEREAS, the Original Resolution authorized the short or long-term financing of capital projects, including purchase of land and buildings, construction and remodeling projects, and the acquisition and installation of items of capital equipment, in such amounts as may be determined from time to time so long as the aggregate principal amount outstanding, including that of the University's currently outstanding Commercial Paper Notes Series A, B, C, D, E, and F (Prior Notes), does not exceed \$400,000,000; and

WHEREAS, pursuant to the Original Resolution, the University has issued its Commercial Paper Notes, Series G, H and I;

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The University hereby amends the purpose of the Commercial Paper Facility to include the issuance and sale of commercial paper for operating purposes as described herein or as set forth in a future resolution of the Board.
2. To provide funding to cover financial shortfalls and expenditures in FY 2021 and as budgeted for FY 2022 due to the COVID-19 pandemic and associated operational impacts in University auxiliary operations and to pay costs of issuance of financing, the Board hereby authorizes the sale and issuance of commercial paper pursuant to the

- Commercial Paper Facility in an amount up to \$50,000,000 (Working Capital Commercial Paper) and which will not cause the aggregate principal amount of commercial paper outstanding in all series to exceed \$400,000,000 (Commercial Paper). Such Working Capital Commercial Paper may be initially issued no later than December 31, 2022. The amortization schedule for repayment of Working Capital Commercial Paper shall be as set forth in one or more supplemental orders for such debt approved as described hereinafter, and such Working Capital Commercial Paper of a series may not remain outstanding later than the date that is 25 years after the date of initial issuance of such series.
3. The Treasurer is authorized to negotiate with one or more banks, investment banking firms or financial institutions to act as issuing and paying agent and/or as a dealer for Commercial Paper, the terms and conditions upon which Commercial Paper shall be sold and issued, and to approve the terms of each sale and issuance.
 4. In connection with the Commercial Paper Facility and the issuance of Commercial Paper, the President and the Treasurer are authorized to execute and deliver on behalf of the University the Indenture of Trust or Order of the University and any supplement or amendment thereto under which Commercial Paper is to be issued in the form and containing such covenants, agreements, representations and warranties of the University as may be approved by either of the Authorized Officers and the General Counsel, and the Secretary and each of the Authorized Officers are authorized to execute and deliver Commercial Paper in accordance with such Indenture of Trust or Order of the University or any supplement or amendment thereto. The signatures of the Secretary and/or each of the Authorized Officers may be made on Commercial Paper by facsimile.
 5. In connection with any issuance of Commercial Paper under the Commercial Paper Facility, the Treasurer is authorized to select the portions, if any, of then-outstanding Commercial Paper to be refunded and to take any and all actions necessary and appropriate to provide for the payment when due of all amounts due in connection with such refunding from the proceeds of the Commercial Paper.
 6. The Treasurer is further authorized to negotiate with one or more commercial banks, insurers or other credit support or liquidity facility providers the terms and conditions of any credit support or liquidity facility for Commercial Paper, and to execute and deliver any agreements of the University with the provider of any such credit support facility or liquidity facility. Such agreements shall be in the form and contain such rights, obligations, covenants, agreements, representations and warranties of the University as may be approved by the Treasurer and the General Counsel.
 7. If the Original Resolution or any of the resolutions of the Board authorizing the issuance of the Prior Notes, which resolutions were adopted on November 8, 1996 and September 9, 2005; December 9, 2005; October 12, 2007; June 12, 2009; December 13, 2013; October 10, 2014; and December 12, 2014 respectively (collectively the Prior Resolutions, and each a Prior Resolution of [a given date]) is found to be in conflict herewith, such Prior Resolution(s) is/are hereby repealed to the extent necessary to resolve such conflict.
 8. The Treasurer is authorized to approve the Official Statement, Offering Memorandum, Offering Circular or other offering material to be prepared and distributed by the

University to any purchaser or potential purchaser of any of Commercial Paper (however so entitled, the Offering Memorandum), and to execute and deliver the Offering Memorandum.

9. The appropriate University officers are authorized to execute and deliver all other
10. documents, certificates and to take such action as may be necessary or appropriate in connection with the Commercial Paper Facility and the issuance and sale of Commercial Paper.
11. The Secretary and other officials of the University are authorized and directed to prepare and furnish to any purchasers of Commercial Paper certified copies of all proceedings and records of the University as may be required or appropriate to evidence the facts relating to the legality of Commercial Paper and the Commercial Paper Facility as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the University as to the truth of all statements contained therein.
12. The execution of any document by the appropriate officers of the University herein authorized shall be conclusive evidence of the approval of such documents in accordance with the terms hereof. In the absence of the President or Treasurer, any Indenture of Trust, Order, Offering Memorandum, purchase agreement with the initial purchaser or purchasers of Commercial Paper or any other document to be executed by the President or Treasurer in connection with Commercial Paper or the Commercial Paper Facility may be executed by the Chair or Vice Chair instead of the President and by the Secretary instead of the Treasurer.

The Board voted unanimously to approve the resolution related to Amendment of Terms of Commercial Paper Facility and Issuance of Debt for Operating Purposes.

RESOLUTION RELATED TO NAMING AGREEMENT ASSIGNMENT AND STADIUM NAME CHANGE

Regent Powell invited Mark Coyle, Athletic Director, Twin Cities campus, Vice President Kramer, Senior Vice President Frans, General Counsel Peterson, and Paul Savereide, Senior Associate General Counsel, to present for review and action the resolution related to Naming Agreement Assignment and Stadium Name Change, as detailed in the docket.

The docket materials for this item begin on page 131. The closed captioned video of this item is [available here](#).

A motion was made and seconded to approve the resolution related to Naming Agreement Assignment and Stadium Name Change, as follows.

WHEREAS, the University of Minnesota (University) has entered into a number of agreements with TCF Financial Corporation (TCF) including the University Card Royalty Agreement, the Affinity Agreement, the Naming Agreement, and various real estate agreements allowing bank branches and ATMs on University owned property and buildings; and

WHEREAS, on December 13, 2020, Huntington Bancshares Incorporated (Huntington) announced a merger with TCF Financial Corporation; and

WHEREAS, the merger was finalized on June 9, 2021, and under the terms of the merger agreement, the resulting bank will retain the Huntington name and the TCF entity will no longer exist; and

WHEREAS, the Naming Agreement entered into between TCF and the University on March 24, 2005, provides annual sponsorship payments to the University for exclusive stadium naming rights, and on field branding through March 2031, with an option to extend the term until 2041; and

WHEREAS, in the case of a merger, the terms of the Naming Agreement allow for the University's consent to the assignment to a successor entity if such consent is not "unreasonably withheld"; and

WHEREAS, if such consent to assignment is approved, Huntington has requested to change the name of the football stadium to "Huntington Bank Stadium"; and

WHEREAS, in conjunction with the merger, updates were made to the University Card Royalty Agreement and Affinity Agreement to combine those agreements allowing for new University branded Huntington Bank banking products to be offered to University students, employees, and alumni; and

WHEREAS, the University wishes to continue the Naming Agreement sponsorship and related banking relationship with Huntington Bank.

NOW, THEREFORE, BE IT RESOLVED that the Board of Regents (Board) authorizes the President or delegate to consent to the assignment of the Naming Agreement and approves the stadium name change to "Huntington Bank Stadium".

BE IT FURTHER RESOLVED that as to the related banking and real estate agreements, the Board authorizes and empowers the President or delegate to execute the applicable consents to assignment and otherwise enter into those agreements on behalf of and in the name of the University.

Regent Rosha requested a roll call vote on the motion.

Rosha moved to strike all text of the resolution and replace with a direction to the administration to return to Huntington Bank to negotiate a mutually acceptable logo that incorporates the University's colors and motif and, once negotiated, present the agreement to the Board with a presentation that provides a range of logo options including what the logo will look like on the side of the stadium and on the scoreboards. There was a second. Rosha requested a roll call vote on the amendment. The vote was as follows:

Regent Davenport	No
Regent Farnsworth	Yes
Regent Huebsch	No
Regent Johnson	No
Regent Kenya	Yes
Regent Mayeron	No

Regent McMillan	No
Regent Rosha	Yes
Regent Sviggum	No
Regent Verhalen	No
Regent Powell	No

The Board voted 3 to 8 and the Rosha amendment was not approved.

The vote on the motion to approve the resolution was as follows:

Regent Davenport	Yes
Regent Farnsworth	No
Regent Huebsch	Yes
Regent Johnson	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	No
Regent Sviggum	Yes
Regent Verhalen	Yes
Regent Powell	Yes

The Board voted 9 to 2 to approve the resolution related to Naming Agreement Assignment and Stadium Name Change.

The meeting adjourned at 1:36 p.m.



SARAH F. DIRKSEN
Acting Executive Director and
Corporate Secretary

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Board of Regents
July 7, 2021**

A meeting of the Board of Regents of the University of Minnesota was held on Wednesday, July 7, 2021 at 8:00 a.m. in the Boardroom, 600 McNamara Alumni Center.

Regents present: Kendall Powell, presiding; Mary Davenport, James Farnsworth, Douglas Huebsch, Ruth Johnson, Mike Kenyanya, Janie Mayeron, David McMillan, Darrin Rosha, Steven Sviggum, and Kodi Verhalen.

Staff present: President Joan Gabel; Acting Executive Chancellor Mary Holz-Clause; Acting Chancellor Janet Schrunk Ericksen; Executive Vice President and Provost Rachel Croson; Senior Vice President Myron Frans; Vice Presidents Michael Berthelsen, Matt Kramer, and Ken Horstman; General Counsel Douglas Peterson; Executive Director Brian Steeves; Chief Auditor Gail Klatt; and Associate Vice President Michael Volna.

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

RECOGNITIONS

Outgoing Chief Auditor

Recognition was given to Gail Klatt, outgoing Chief Auditor. The docket materials for this item begin on page 4. The closed captioned video of this item is [available here](#).

INTRODUCTIONS

Vice President for Human Resources

President Gabel introduced Ken Horstman, the new Vice President for Human Resources. The docket materials for this item begin on page 5. The closed captioned video of this item is [available here](#).

APPROVAL OF MINUTES

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

Presidential Performance Review Committee – May 19, 2021
Presidential Performance Review Committee – May 24, 2021
Presidential Performance Review Committee – May 27, 2021
Presidential Performance Review Committee – June 7, 2021

Litigation Review Committee – June 10, 2021
Audit & Compliance Committee – June 10, 2021
Mission Fulfillment Committee – June 10, 2021
Presidential Performance Review Committee – June 10, 2021
Finance & Operations Committee – June 10, 2021
Board of Regents Public Forum – June 11, 2021
Governance & Policy Committee – June 11, 2021
Board of Regents – June 11, 2021
Presidential Performance Review Committee – June 16, 2021
Presidential Performance Review Committee – June 29, 2021

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

REPORT OF THE PRESIDENT

President Gabel delivered the report of the President.

The docket materials for this item begin on page 34. The closed captioned video of this item is [available here](#).

REPORT OF THE CHAIR

Regent Powell delivered the report of the Chair.

The docket materials for this item begin on page 35. 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 36. 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
- Finance & Operations Committee Consent Report
- Mission Fulfillment Committee Consent Report

A motion was made and seconded, and the Board voted unanimously to approve the Consent Report.

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

CHIEF AUDITOR SEARCH ADVISORY COMMITTEE APPOINTMENT AND CHARGE

Regent Powell and Executive Director Steeves presented for review and action the Chief Auditor Search Advisory Committee Appointment and Charge, as detailed in the docket.

The docket materials for this item begin on page 59. The closed captioned video of this item is [available here](#).

A motion was made and seconded, and the Board voted unanimously to approve the Chief Auditor Search Advisory Committee Appointment and Charge.

UNIVERSITY OF MINNESOTA ALUMNI ASSOCIATION ANNUAL REPORT

Regent Powell invited Lisa Lewis, UMAA President and CEO, and Mark Jessen, FY 2021 UMAA Board Chair, to provide an update on the status of alumni relations at the Twin Cities campus, as detailed in the docket.

The docket materials for this item begin on page 62. The closed captioned video of this item is [available here](#).

CAMPUS STRATEGY: UMM

Regent Powell invited Acting Executive Chancellor Holz-Clause and Acting Chancellor Schrunk Ericksen to provide an update on the vision and strategy for the University of Minnesota Morris campus.

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

Powell recessed the meeting at 10:37 a.m.

REPORT ON PEAK INITIATIVE

Regent Powell reconvened the meeting at 10:45 a.m. and invited President Gabel; Senior Vice President Frans; Vice President Horstman; Mark Finlan, Managing Director, Huron Consulting Group; Andrew Laws, Managing Director, Huron Consulting Group; Michelle Pugh, Principal, KPMG International; and Lilo Burren, Manager, KPMG International, to provide an update on the PEAK initiative, as detailed in the docket.

The docket materials for this item begin on page 119. The closed captioned video of this item is [available here](#).

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

DEVELOPMENT OF THE TWIN CITIES CAMPUS MASTER PLAN: UPDATE

Regent Powell reconvened the meeting at 12:19 p.m. and invited Senior Vice President Frans; Vice President Berthelsen; and Greg Havens, Principal, Sasaki, to provide an update on the development of the Twin Cities campus master plan, as detailed in the docket.

The docket materials for this item begin on page 147. The closed captioned video of this item is [available here](#).

The meeting adjourned at 12:57 p.m.



BRIAN R. STEEVES
Executive Director and
Corporate Secretary

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Board of Regents
August 13, 2021**

A special meeting of the Board of Regents of the University of Minnesota was held on Friday, August 13, 2021 at 1:00 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: Kendall Powell, presiding; Mary Davenport, James Farnsworth, Douglas Huebsch, Ruth Johnson, Mike Kenyanya, Janie Mayeron, David McMillan, Darrin Rosha, Steven Sviggum, and Kodi Verhalen.

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

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 RELATED TO CHANGE TO UNIVERSITY IMMUNIZATION REQUIREMENT

Regent Powell invited President Gabel to present for review and action a resolution related to Change to University Immunization Requirement, 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 approve the resolution related to Change to University Immunization Requirement, as follows:

WHEREAS, the anticipated approval of a COVID-19 vaccine by the Food and Drug Administration (FDA) changes the public health landscape and increases the anticipated acceptance of a vaccine mandate; and

WHEREAS, transmission rates continue to increase in Minnesota counties where University students live, work, and frequent; and

WHEREAS, the Delta variant's higher transmissibility rate requires higher vaccination levels to blunt transmission and decrease the possibility that new variants of concern may emerge; and

WHEREAS, there is a growing list of public colleges and universities across the country that are requiring vaccines, including, but not limited to, Michigan State University, Purdue University, the

University of Florida, and many of the nation's leading private colleges, including many in Minnesota.

NOW, THEREFORE, BE IT RESOLVED, that, upon FDA approval, the Board of Regents endorses the addition of the COVID-19 vaccine to the list of immunizations required for all students systemwide, allowing religious or health exemptions as appropriate.

Regent Rosha moved to amend the resolution as follows:

NOW, THEREFORE, BE IT RESOLVED, that, upon FDA approval, the Board of Regents endorses universal vaccine or testing requirements, along with regular testing, and testing under specific circumstances for all University community members systemwide, allowing religious or health exemptions as appropriate.

There was a second, and the vote was as follows:

Regent Davenport	No
Regent Farnsworth	No
Regent Huebsch	No
Regent Kenya	No
Regent Johnson	No
Regent Mayeron	No
Regent McMillan	No
Regent Rosha	Yes
Regent Sviggum	No
Regent Verhalen	No
Regent Powell	No

One vote was cast in favor of the motion and 10 votes were cast against the motion. The Rosha amendment failed.

The vote on the original resolution was as follows:

Regent Davenport	Yes
Regent Farnsworth	Yes
Regent Huebsch	Yes
Regent Kenya	Yes
Regent Johnson	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	No
Regent Sviggum	Yes
Regent Verhalen	Yes
Regent Powell	Yes

Ten votes were cast in favor of the motion and one vote was cast against the motion. The resolution related to Change to University Immunization Requirement was approved.

NON-AUDIT CONSULTING ENGAGEMENT RELATED TO PEAK

Regent Powell invited Associate Vice President Volna to present for review and action a non-audit consulting engagement related to PEAK, 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](#).

A motion was made and seconded to approve the consulting engagement. The vote was as follows:

Regent Davenport	Yes
Regent Farnsworth	Yes
Regent Huebsch	Yes
Regent Kenya	Yes
Regent Johnson	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Sviggum	Yes
Regent Verhalen	Yes
Regent Powell	Yes

The Board voted unanimously to approve the non-audit consulting engagement related to PEAK.

The meeting adjourned at 1:53 p.m.



BRIAN R. STEEVES
Executive Director and
Corporate Secretary