

**UNIVERSITY OF MINNESOTA  
BOARD OF REGENTS**

**Board of Regents  
March 11, 2022**

A meeting of the Board of Regents of the University of Minnesota was held on Friday, March 11, 2022, at 8:30 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, Bo Thao-Urabe, and Kodi Verhalen.

Staff present: President Joan Gabel; Chancellors Lendley Black and Lori Carrell; 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, Michael Goh, Matt Kramer, Jakub Tolar, and Julie Tonneson; General Counsel Douglas Peterson; Executive Director Brian Steeves; Chief Auditor Quinn Gallswyk; and Associate Vice President Michael Volna.

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

**APPROVAL OF MINUTES**

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

Litigation Review Committee – February 10, 2022  
Audit & Compliance Committee – February 10, 2022  
Mission Fulfillment Committee – February 10, 2022  
Finance & Operations Committee – February 10, 2022  
Governance & Policy Committee – February 11, 2022  
Board of Regents – February 11, 2022

The docket materials for this item begin on page 4. 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 40. 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 41. The closed-captioned video of this item is [available here](#).

## **RECEIVE AND FILE REPORTS**

Regent Powell noted the receipt and filing of reports, as described in the docket materials, including:

- Central Reserves General Contingency Allocations

The docket materials for this item begin on page 42. 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 44. The closed-captioned video of this item is [available here](#).

## **VISION FOR ACADEMIC HEALTH SCIENCES PROJECTS: TWIN CITIES AND DULUTH**

Regent Powell invited Senior Vice President Frans and Vice President Tolar to provide an overview of the vision for Academic Health Sciences Projects on the Twin Cities and Duluth campuses, as detailed in the docket.

The docket materials for this item begin on page 80. The closed-captioned video of this item is [available here](#).

## **SUPPLEMENTAL BUDGET REQUEST: STUDENT SUPPORT**

Regent Powell invited Vice President Tonneson and Robert McMaster, Vice Provost and Dean of Undergraduate Education, to outline the student support elements in the University's supplemental budget request, 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](#).

Powell recessed the meeting at 10:15 a.m.

### **REPORT OF THE STUDENT REPRESENTATIVES TO THE BOARD OF REGENTS**

Regent Powell reconvened the meeting at 10:25 a.m. and invited Gurtaran Johal, Chair, Student Representatives to the Board of Regents, and Riley Tuft, Vice Chair, Student Representatives to the Board of Regents, to present the report of the Student Representatives to the Board of Regents, as detailed in the docket.

The docket materials for this item begin on page 123. The closed-captioned video of this item is [available here](#).

### **DIVERSITY, EQUITY & INCLUSION: UMC**

Regent Powell invited Acting Executive Chancellor Holz-Clause and Vice President Goh to provide an overview of Diversity, Equity, and Inclusion efforts on the Crookston campus, as detailed in the docket.

The docket materials for this item begin on page 193. The closed-captioned video of this item is [available here](#).

### **DIVERSITY, EQUITY & INCLUSION: UMM**

Regent Powell invited Acting Chancellor Schrunk Ericksen and Vice President Goh to provide an overview of Diversity, Equity, and Inclusion efforts on the Morris campus, as detailed in the docket.

The docket materials for this item begin on page 210. The closed-captioned video of this item is [available here](#).

The meeting adjourned at 11:50 a.m.



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

**UNIVERSITY OF MINNESOTA  
BOARD OF REGENTS**

**Board of Regents  
March 31, 2022**

A special meeting of the Board of Regents of the University of Minnesota was held on Thursday, March 31, 2022 at 3:00 p.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; Senior Vice President Myron Frans; General Counsel Douglas Peterson; Executive Director Brian Steeves; and Associate Vice President Michael Volna.

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

**AMENDMENT TO THE RESOLUTION RELATED TO  
ISSUANCE OF CENTURY BOND**

Regent Powell invited President Gabel, Senior Vice President Frans, and Associate Vice President Volna, to present for review and action the amendment to the resolution related to issuance of century bond, 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 amendment to the resolution related to issuance of century bond, as follows:

WHEREAS, on February 11, 2022, the Board of Regents (Board) approved the Resolution Related to Issuance of Century Bond (Original Resolution), which authorized the issuance of up to \$500,000,000 of long-term taxable debt to mature not later than 101 years after the respective date of issuance for purposes of financing capital projects (Debt) for the University of Minnesota (University); and

WHEREAS, due to recent market volatility and trends in interest rates, the president recommends modifying the Original Resolution to increase flexibility in the type of Debt issued, provide an interest rate target, clarify the intended purposes for the Debt, and authorize additional underwriting syndicate members.

NOW, THEREFORE, BE IT RESOLVED that the Board amends the Original Resolution and authorizes the administration to do the following:

1. Issue some or all of the \$500,000,000 in the form of shorter-term bonds that would price at a lower interest rate than the target interest rate of 4.5 percent and mature earlier than 100 years.
2. Replace the not to exceed fixed interest rate of 4.5 percent per annum with a target fixed interest rate of 4.5 percent per annum for any century bond debt issued, with the understanding that the final rate could exceed this target.
3. Appoint Barclays as lead underwriter. The treasurer is also authorized to select one or more additional syndicate managers from the pool previously approved by the Board.
4. Add refinancing of existing debt outstanding as a permissible use of proceeds.

Except as amended hereof, the Original Resolution shall remain in full force and effect.

Powell directed that a roll call be taken. The vote was as follows:

Regent Davenport	Yes
Regent Farnsworth	Yes
Regent Huebsch	Yes
Regent Johnson	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent McMillan	Abstained due to technical difficulties
Regent Rosha	Yes
Regent Sviggum	Yes
Regent Thao-Urabe	Absent
Regent Verhalen	Yes
Regent Powell	Yes

The Board voted unanimously to approve the amendment to the resolution related to issuance of century bond.

The meeting adjourned at 3:34 p.m.



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