

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Board of Regents
July 13, 2022**

A meeting of the Board of Regents of the University of Minnesota was held on Wednesday, July 13, 2022, at 10:00 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, Darrin Roshia, Steven Sviggum, Bo Thao-Urabe, and Kodi Verhalen.

Staff present: President Joan Gabel; Chancellor Lori Carrell; Acting Executive Chancellor Mary Holz-Clause; Executive Vice President and Provost Rachel Croson; Senior Vice President Myron Frans; Vice Presidents Michael Berthelsen, Kenneth Horstman, and Matt Kramer; General Counsel Douglas Peterson; Executive Director Brian Steeves; and Associate Vice President Michael Volna.

APPROVAL OF MINUTES

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

Presidential Performance Review Committee – May 13, 2022
Presidential Performance Review Committee – May 27, 2022
Presidential Performance Review Committee – June 6, 2022
Audit & Compliance Committee – June 9, 2022
Litigation Review Committee – June 9, 2022
Finance & Operations Committee – June 9, 2022
Presidential Performance Review Committee – June 9, 2022
Mission Fulfillment Committee – May 12, 2022
Governance & Policy Committee – June 10, 2022
Board of Regents – June 10, 2022
Presidential Performance Review Committee – June 17, 2022
Presidential Performance Review Committee – July 7, 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 41. The closed-captioned video of this item is [available here](#).

Regent Verhalen joined the meeting.

REPORT OF THE CHAIR

Regent Powell delivered the report of the Chair.

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

Regent Mayeron moved to ratify the performance pay of \$50,000 for President Gabel for the FY 2022. There was a second.

Regent Rosha moved to amend the Mayeron motion to direct Regent Powell to work with President Gabel to bring forward an amendment to her employment agreement to require the Board to annually approve the president's performance pay. There was a second.

Regent Rosha withdrew his amendment. Regent Mayeron withdrew her motion.

CONSENT REPORT

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

- Gifts
- Report of the Namings Committee
- Report of the Regents Award Nominating Committee
- Finance & Operations Committee Consent Report
- Mission Fulfillment Consent Report

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

Powell announced that the Board would consider as separate items the appointment of Mercedes Ramírez Fernández as Vice President for Equity and Diversity, and the appointment of David McMillan as Interim Chancellor, Duluth campus.

A motion was made and seconded to approve the remaining items of the Consent Report. The Board voted unanimously to approve the remaining items of the Consent Report.

A motion was made and seconded to approve the appointment of Mercedes Ramírez Fernández as Vice President for Equity and Diversity. The Board voted unanimously to approve the appointment. Regents Farnsworth and Rosha abstained.

Powell invited President Gabel to make a statement regarding the search process for the chancellor of the Duluth campus and the appointment of an interim chancellor for the Duluth campus. After her statement, Gabel left the meeting.

Powell invited the co-chairs of the University of Minnesota Duluth Chancellor Search Committee – Senior Vice President Frans and Jennifer Mencl, Associate Vice Chancellor for Academic

Effectiveness, Duluth campus – to provide the committee’s recommendation that the Board approve the appointment of David McMillan as Interim Chancellor, Duluth campus.

A motion was made and seconded to approve the appointment of David McMillan as Interim Chancellor, Duluth campus.

Powell invited Riley Tuft to provide a comment on behalf of the University of Minnesota Duluth Student Association.

Regent Rosha moved to postpone the motion until the Office of General Counsel could review the actions of the University. There was a second. Rosha requested a roll call vote. The vote was as follows:

Regent Davenport	No
Regent Farnsworth	Yes
Regent Huebsch	No
Regent Johnson	No
Regent Kenya	No
Regent Mayeron	No
Regent Rosha	Yes
Regent Sviggum	No
Regent Thao-Urabe	No
Regent Verhalen	No
Regent Powell	No

On a vote of 2-9, the Rosha motion to postpone failed.

Rosha moved to amend the term of the appointment to six months followed by a month-to-month reappointment process. There was a second. Powell directed that a roll call vote be taken on the Rosha amendment. The vote was as follows:

Regent Davenport	No
Regent Farnsworth	Yes
Regent Huebsch	No
Regent Johnson	No
Regent Kenya	No
Regent Mayeron	No
Regent Rosha	Yes
Regent Sviggum	No
Regent Thao-Urabe	No
Regent Verhalen	No
Regent Powell	No

On a vote of 2-9, the Rosha amendment failed.

Powell directed that a roll call vote be taken on the motion to appoint David McMillan as Interim Chancellor, Duluth campus. The vote was as follows:

Regent Davenport	Yes
Regent Farnsworth	No
Regent Huebsch	Yes

Regent Johnson	Yes
Regent Kenyanya	Yes
Regent Mayeron	Yes
Regent Rosha	No
Regent Sviggum	Yes
Regent Thao-Urabe	Yes
Regent Verhalen	Yes
Regent Powell	Yes

On a vote of 9-2, the appointment of David McMillan as Interim Chancellor, Duluth campus was approved.

Powell recessed the meeting at 12:12 p.m.

Powell reconvened the meeting at 12:26 p.m.

Regent Sviggum moved the terms of the employment agreement for David McMillan as Interim Chancellor, Duluth campus. There was a second. Powell directed that a roll call vote be taken on the motion. The vote was as follows:

Regent Davenport	Yes
Regent Farnsworth	No
Regent Huebsch	Yes
Regent Johnson	Yes
Regent Kenyanya	Yes
Regent Mayeron	Yes
Regent Rosha	No
Regent Sviggum	Yes
Regent Thao-Urabe	Yes
Regent Verhalen	Yes
Regent Powell	Yes

On a vote of 9-2, the terms of the employment agreement for David McMillan as Interim Chancellor, Duluth campus was approved.

MPACT 2025 CAPITAL FINANCING PROGRAM

Regent Powell invited Senior Vice President Frans and Associate Vice President Volna to present for action the MPact 2025 Capital Financing Program, as detailed in the docket.

The docket materials for this item begin on page 73. The closed captioned video of this item is [available here](#).

President Gabel returned to the meeting.

A motion was made and seconded, and the Board voted unanimously to adopt the proposed amendments to Board of Regents Policy: *Debt Transactions* as follows:

Board Of Regents Policy: *Debt Transactions and Long-Term Capital Financing Program*

ARTICLE I

SECTION I. SCOPE.

This policy governs the authority to engage in debt transactions, to engage underwriters and debt advisors, and to use internal funds generated from the Internal Lending Program for capital projects. Article I and Article II apply to all debt transactions of the University of Minnesota (University), regardless of size, term, or repayment provisions. Article III applies to the long-term capital financing program, which involve the use of interest-only bonds.

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. Interest-Only Bonds.

Interest-only bonds shall mean a type of debt transaction which includes any form of indebtedness the principal of which is due and payable more than one year after the issuance, is issued on a taxable basis, and that requires the payment of interest only for each year the debt is outstanding, with the full principal amount due and payable at maturity.

Subd. 10. Internal Lending Program.

Internal Lending Program shall mean the process of providing financing from University funds for capital projects through internal loans and the collection of principal and interest from the University units responsible for repayment of the loans.

Subd. 11. Principal Repayment Reserve.

Principal Repayment Reserve shall mean the University funds set aside from sources other than external debt proceeds that are invested to grow in value to be applied to the repayment of the principal of the interest-only bonds when due.

Subd. 12. Proceeds.

Proceeds shall mean the amount of funds available through the sale of external debt prior to being used to fund capital projects.

Subd. 13. 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. 14. 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.

ARTICLE II DEBT TRANSACTIONS

SECTION I. RESERVATION AND DELEGATION OF AUTHORITY.

Subd. 1. Reservation of Authority to Issue Debt.

The Board reserves to itself authority 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 reserves to itself authority 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 to take all actions other than those described in Subd 1. and Subd 2. of this section 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 II. DEBT TRANSACTION GUIDELINES.

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.

Subject to Article II, Section II, Subd. 1 of this policy, 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 permitted percentage of the federally legislated limit of the useful life of the financed asset.

Subd. 4. Use of Proceeds.

Proceeds shall be used to finance capital projects including the purchase of land and buildings, construction of and remodeling projects to University facilities, acquisition of and

installation of equipment, and to pay costs associated with the issuance of the debt. Debt may not be used to fund University operating purposes without Board approval.

SECTION III. 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 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 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 IV. REPORTING.

Subd. 1. Annual Report.

The president or delegate shall annually provide to the Board a capital finance and debt management report in conjunction with the Board's review of the six-year capital plan. 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 V. 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.

ARTICLE III LONG-TERM CAPITAL FINANCING PROGRAM

SECTION I. RESERVATION AND DELEGATION OF AUTHORITY.

Subd. 1. Reservation of Authority to Approve Use of Proceeds.

The Board reserves to itself authority to approve the use of proceeds to finance or refinance capital projects that require Board approval as defined by Board of Regents Policy: *Reservation and Delegation of Authority*. The Board reserves to itself authority to approve the use of proceeds for any purpose other than capital projects, with the exception of those items delegated to the president or delegate in Subd. 4 of this section.

Subd. 2. Reservation of Authority to Oversee the Principal Repayment Reserve.

The Board reserves to itself authority to approve the amount and source of the Principal Repayment Reserve, which will be invested in accordance with Board of Regents Policy: *Endowment Fund*. The Board reserves to itself authority to withdraw funds from the Principal Repayment Reserve for any purpose.

Subd. 3. Reservation of Authority to Approve Use of Funds from Internal Lending Program.

The Board reserves to itself authority to approve the use of funds from the Internal Lending Program to finance capital projects that require Board approval as defined by Board of Regents Policy: *Reservation and Delegation of Authority*. The Board reserves to itself authority to approve the use of funds from the Internal Lending Program for purposes other than capital projects regardless of the amount.

Subd. 4. Delegation of Authority.

The president or delegate shall have the authority to take all actions other than those described in Subds. 1 – 3 of this section to manage the long-term capital financing programs consistent with Board policies. Such actions include:

- (a) Determining the investment strategy of the proceeds within the parameters established in Section II, Subd. 1 of this article, and by Board of Regents Policy: *Investment Functions* prior to their authorized use by the Board.
- (b) Use of proceeds for (i) costs of issuance related to the issuance of interest-only bonds; (ii) the use of the realized earnings on the invested proceeds to fund annual interest expense due on the interest-only bonds; and (iii) to finance or refinance capital projects not requiring Board approval.
- (c) Withdrawal of the earnings realized on the investment of the proceeds to fund interest expense on the interest-only bonds, and to fund investment manager or other related fees incurred in managing the invested proceeds.
- (d) Oversight of the Internal Lending Program including approval of funding for capital projects not requiring Board approval and establishing repayment terms for all internal loans.

SECTION II. LONG-TERM CAPITAL FINANCING PROGRAM GUIDELINES.

Subd. 1. Investment of Proceeds.

The primary investment objective for the proceeds shall be current income and capital preservation, with the following requirements:

- (a) Proceeds shall be separately identified from other University investments and will be available to fund capital projects approved by the Board.
- (b) The invested proceeds shall be subject to limited market risk.
- (c) Investment earnings may be withdrawn to fund interest due on the interest-only bonds and to fund the related investment management fees.
- (d) Earnings on the invested proceeds remaining after authorized uses as defined in Subd. 1 (c) of this section shall be made available to fund capital projects, as required by Internal Revenue Service regulations.

Subd. 2. Investment of Principal Repayment Reserve.

The University shall set aside a specified amount from sources other than debt proceeds as a principal repayment reserve. The amount shall be deposited into a quasi-endowment account in the University's Consolidated Endowment Fund and be invested in accordance with Board of Regents Policy: *Endowment Fund*.

Subject to Article III, Section I, Subd. 2 of this policy, funds will be held in the Principal Repayment Reserve until the original amount set aside plus accumulated earnings is sufficient to repay the amount of interest-only bonds outstanding, or until the Board authorizes the withdrawal of funds for another purpose.

Subd. 3. Use of Proceeds.

The proceeds shall be used to finance University capital projects, to refinance existing outstanding debt, including the refunding of the commercial paper that had been issued to finance the capital projects during construction, and to pay costs associated with the issuance of the interest-only bonds.

Subd. 4. Use of Internal Lending Program.

Subject to Article III, Section I, each capital project funded by the proceeds shall include a repayment plan that collects principal and interest from applicable units and the University shall use the collected balances (i) to fund interest expense on interest-only bonds, and (ii) to provide new funding for capital projects.

Subd. 5. Repayment of the Principal of Interest-Only Bonds.

Depending on the length of time the Principal Repayment Reserve is invested, the final accumulated amount may be sufficient for the full repayment of principal at maturity. In cases where the principal of the interest-only bonds is due in less than 100 years, the accumulated value of the Principal Repayment Reserve may not necessarily provide for the full repayment due to the shorter time period invested. In that situation, the president may recommend to the Board to refinance the interest-only bonds at their maturity for an additional extended period or provide additional funding to pay the principal due in full.

SECTION III. REPORTING.

The president or delegate shall include information related to the invested proceeds and the Principal Repayment Reserve in the annual Asset Management Report. The report shall include the annual investment performance and current market value of the proceeds; the investment performance, current market value, and growth relative to assumptions of the Principal Repayment Reserve; and other information as may be requested by the Board. The president or delegate shall provide information about the use of proceeds and the Internal Lending Program in the annual Capital Finance and Debt Management Report. The report shall include an annual summary of all funded projects; loans made; the balance of the funds in the Internal Lending Program; and other information as may be requested by the Board.

SECTION IV. 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 Interest-Only Bond transactions as provided in this policy.

REVISION HISTORY

Adopted: June 11, 2004

Amended: December 13, 2012; October 9, 2020; February 11, 2022; July 13, 2022

Last Comprehensive Review: 2022

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

**RESOLUTION RELATED TO 2407 UNIVERSITY INVESTMENT LLC
REAL ESTATE PARTNERSHIP**

Regent Powell invited Vice President Berthelsen, Associate Vice President Volna, Assistant Vice President Leslie Krueger, and Senior Associate General Counsel Gregory Brown to present for review and action the resolution related to purchase of the controlling interest in 2407 University Investment LLC, as detailed in the docket.

The docket materials for this item begin on page 82. The closed-captioned video of this item is [available here](#).

Regent Verhalen recused herself from consideration of the resolution and left the meeting.

A motion was made and seconded, and the Board voted unanimously to approve the resolution related to purchase of the controlling interest in 2407 University Investment LLC as follows:

WHEREAS, the University of Minnesota (University) desires to purchase, for cash, all of United Properties Investments LLC's (United Properties) equity interest in 2407 University Investment LLC (Company) for approximately \$7,662,968, as adjusted to reflect the value at closing of the Company's net assets and liabilities (Proposed Transaction); and

WHEREAS, the University intends to issue up to \$8 million in taxable commercial paper (Acquisition Commercial Paper) under the Commercial Paper Facility to fund the Proposed Transaction; and

WHEREAS, in November 2013, the University and United Properties formed the Company, as a public-private partnership to purchase, operate, and potentially redevelop the improved commercial real property at 2407-2425 University Avenue SE, in Minneapolis (Property); and

WHEREAS, the University holds a minority equity interest in the Company, and United Properties holds 51 percent of the Company's equity, controls the Company's Board of Governors, and as the Company's Managing Member, manages the Company's day-to-day businesses and operations; and

WHEREAS, the Company operates on the Property a 130-room, 54,424-square foot Days Hotel and leases a 5,352 square foot building to a for-profit business for the Tea House Restaurant; and

WHEREAS, the Property is adjacent to the Twin Cities campus, and its operation and redevelopment are important to the University's plans for the Innovation Corridor and East Gateway Development as identified in the Twin Cities campus Master Plan approved by the Board of Regents (Board) in December 2021; and

WHEREAS, after the closing of the Proposed Transaction, the University would hold all of the equity interests in the Company, the Company would be a wholly-owned subsidiary of the University, and for federal income tax purposes, the Company's income and expenses would be attributed to the University and the Company would be disregarded; and

WHEREAS, through the Proposed Transaction, the University would acquire complete control of the Company and the Property and would gain absolute authority to determine when, how, and with whom the Property would be redeveloped for the University's and its Associated Organizations' benefit.

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

1. The Proposed Transaction is hereby approved.
2. The University is hereby authorized to issue up to \$8,000,000 in Acquisition Commercial Paper as described in this resolution, and the amortization schedule for

repayment of the Acquisition Commercial Paper shall be as set forth in one or more supplemental orders for such debt, and the Acquisition 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 President or delegate are hereby authorized, empowered, and directed to execute, deliver, and enter into, on behalf of the University, all agreements, instruments, and other documents necessary or desirable to carry out the Proposed Transaction and to issue the Acquisition Commercial Paper.

Powell announced that the Annual Report on Twin Cities Athletics would be deferred to a future meeting.

Powell recessed the meeting at 1:02 p.m.

PUBLIC SAFETY PLANNING FOR 2022-23 ACADEMIC YEAR

Regent Powell reconvened the meeting at 1:38 p.m. and invited President Gabel, Senior Vice President Frans, and Chief Matt Clark to provide an overview of the public safety planning for the 2022-23 academic year, as detailed in the docket.

The docket materials for this item begin on page 96. The closed-captioned video of this item is [available here](#).

Regent Verhalen returned to the meeting.

UNIVERSITY OF MINNESOTA ALUMNI ASSOCIATION ANNUAL REPORT

Regent Powell invited President Gabel; Lisa Lewis, president and CEO, University of Minnesota Alumni Association (UMAA); and Ann Sheldon, chair of the Board of Directors, UMAA, to provide the UMAA annual report, 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](#).

Regent Davenport left the meeting.

SPECIAL OLYMPICS OVERVIEW

Regent Powell invited President Gabel; David Dorn, president and CEO, Special Olympics Minnesota; Wendy Blackshaw, president and CEO, Minnesota Sports and Events; Christine Sovereign, CEO of the 2026 Special Olympics; and Danny Striggow, honorary United Chair and Gopher Football team member; to present an overview of the 2026 Special Olympics USA Games, as detailed in the docket.

The docket materials for this item begin on page 135. The closed-captioned video of this item is [available here](#).

Regent Verhalen left the meeting.

NEW BUSINESS

Regent Rosha distributed for the Board's future consideration a resolution related to establishing a policy regarding Regents moving into employment at the University and creating an expectation of a time period between service on the Board and employment at the University.

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

The meeting adjourned at 3:49 p.m.

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

BRIAN R. STEEVES
Executive Director and
Corporate Secretary