



**Board of Trustees
Meeting Summary
November 19, 2014**

(This summary does not constitute the official minutes of the meeting.)

FY2016-FY2017 Legislative Request

Minnesota's future depends upon a broad-based, highly-trained, highly-skilled workforce. To support increased educational and economic opportunities for all Minnesotans, the Board of Trustees of the Minnesota State Colleges and Universities is committed to protecting affordability and the access it provides to our academic programs and student success; providing the talented faculty and staff who deliver an extraordinary education to our students and prepare them for work and careers; and protecting the programs on our campuses that are vital to serving our students and communities across Minnesota and vital to the economic growth of our state.

The Board of Trustees approved the 2016-2017 biennial budget request in the amount of \$669,143,000 in FY2016 and \$717,143,000 in FY2017 for a total of \$1,386,286,000. The Board strongly urges the state of Minnesota to support the Minnesota State Colleges and Universities biennial budget request. The Board of Trustees has been entrusted in state statute with the authority to govern and operate Minnesota State Colleges and Universities. The Board, after full consultation with MnSCU constituencies, will make final budget decisions, including the matter of tuition, at the conclusion of the legislative session. If the legislative request is fully funded the board intends to hold resident tuition rates at current levels.

2015 Revenue Fund Bond Sale

The Board of Trustees authorized a revenue bond sale for not more than \$40,000,000 of tax-exempt Series 2015A Bonds and for not more than \$44,000,000 of taxable Series 2015B Bonds subject to the sale parameters as presented on **Attachment A**. The Board of Trustees approves the Series Resolution as described in **Attachment B** (on pages 37-69 of the Finance and Facilities committee's materials). In addition, as bond proceeds are made available, the Chancellor or his designee is authorized to execute contracting actions necessary to deliver on the project scope and intent.

Approve the Release of the Audited Financial Statements

Based on the review and recommendation of the Audit Committee, the Board of Trustees approved the release of the fiscal year 2014 audited financial statements as submitted.

Proposed Amendments to Policy 1A.1 Minnesota State Colleges and Universities Organization and Administration; Policy 1A.3 System Administration, Chancellor and Policy 5.14 Procurements and Contracts

The Board of Trustees approved the amendments to the Board Policies 1A.1 Minnesota State Colleges and Universities Organization and Administration; 1A.3 System Administration, Chancellor, and Policy 5.14 Procurements and Contracts, effective November 19, 2014.

Proposed Policy 5.25 Use of Electronic Signatures

The Board of Trustees approved the proposed Policy 5.25 Use of Electronic signatures effective March 1, 2015.

Metropolitan State University Construction Project

The Board of Trustees finds construction of Metropolitan State University's parking ramp and student center necessary to the programs and mission of Metropolitan State University and authorized new project budgets, specifically up to \$24.5 million to complete the parking ramp and \$12.5 million for the student center and up to \$2 million for the Maria calming project. The chancellor or his designee is authorized to execute contracting actions necessary to deliver on the project scope and intent.

Janitorial Supplies Contract Approval for Contract Exceeding \$3 Millions

The Board of Trustees approved extending the contract with Hillyard Inc. for facilities maintenance equipment and supplies through June 30, 2016 for a total contract not to exceed \$10.5 million. The board directed the chancellor or his designee to execute all necessary documents.

Approval for Northland Community College Lease at Thief River Falls Airport

The Board of Trustees authorized the chancellor or his designee to execute all necessary lease and related documents with the Thief River Falls Airport Authority, its successor, or assigns for purposes of satisfying the legislative conditions necessary to release funds for the Northland Community and Technical College capital project.

Approval for Lake Superior College Lease at Duluth Airport

The Board of Trustees authorized the chancellor or his designee to execute all necessary lease and related documents including renewals with the Duluth Airport Authority, its successor and assigns to lease property at Duluth Airport for Lake Superior College.

**ATTACHMENT A
SALE PARAMETERS**

Series 2015A (Tax Exempt) (Including new money bonds and refunding bonds)

1. Maximum Interest Rate (TIC): up to 4.50%
2. Maximum Principal: \$ \$40,000,000
3. Maximum Discount: 1.5 % of par or \$1.50/\$1,000 Bond. Minimum bid of 98.5% is required per the Official Statement
4. Earliest Redemption date: October 1, 2025

Series 2015B (Taxable)

1. Maximum Interest Rate (TIC): up to 5.00%
2. Maximum Principal: \$44,000,000
3. Maximum Discount: 1.2 % of par or \$12.00/\$1,000 Bond. Minimum bid of 98.8% is required per the Official Statement
4. Redemption date: October 1, 2025

In any event, the total principal for Series 2015A and 2015B may not exceed \$84,000,000.