

Official Minutes
Board of Regents
Emergency Meeting of the Full Board
July 10, 2013
AUDIO CONFERENCE

Regents Present:

Patricia Jacobson, Chair
Michael Powers, Secretary
Timothy C. Brady
Fuller A. Cowell
Courtney Enright
Kenneth Fisher
Mary K. Hughes
Gloria O'Neill

Patrick K. Gamble, Chief Executive Officer and President, University of Alaska

Regents Absent

Dale Anderson
Jyotsna Heckman, Treasurer
Kirk Wickersham, Vice Chair

Others Present:

Tom Case, Chancellor, University of Alaska Anchorage
John Pugh, Chancellor, University of Alaska Southeast
Michael Hostina, General Counsel
Carla Beam, Vice President for University Relations
Ashok Roy, Vice President of Finance & Administration and Chief Financial Officer
Kit Duke, Chief Facilities Officer & Associate Vice President, Facilities and Land Management
Kate Ripley, Director, Public Affairs
Brandi Berg, Executive Officer, Board of Regents

I. Call to Order

Chair Jacobson called the meeting to order at 1:00 p.m. on Wednesday, July 10, 2013.

II. Adoption of Agenda

Regent O'Neill moved, seconded by Regent Powers and passed with Regents Brady, Cowell, Enright, Fisher, Hughes, O'Neill, Powers and Jacobson voting in favor that:

PASSED

“The Board of Regents adopts the agenda as presented.

- I. Call to Order**
- II. Adoption of Agenda**
- III. Approval to Proceed with the Construction Contract for the University of Alaska Southeast Freshman Residence Hall, Phase 2**
- IV. Adjourn**

This motion is effective July 10, 2013.”

III. Approval to Proceed with the Construction Contract for the University of Alaska Southeast Freshman Residence Hall, Phase 2

At the June 6, 2013 meeting of the Board of Regents, the following motion was approved:

PASSED

“The Board of Regents authorizes (1) the chief financial officer to arrange for and execute all documents necessary to issue debt, either general revenue bonds, a bank loan, internal working capital loan or other financing arrangement in an amount not to exceed \$1,000,000 for the University of Alaska Southeast Freshman Residence Hall Project, and (2) directs the chief financial officer to execute the Internal Revenue Service notice of intent to issue reimbursement bonds so as to not preclude reimbursement from future university general revenue bonds. This motion is contingent upon the proposed sale of the Bill Ray Center and upon approval of the University of Alaska Southeast Freshman Residence Hall, Phases 1 and 2 and is effective June 6, 2013.”

Since that time, a development in the sale of the Bill Ray Center has occurred and required very short notice to the board. President Gamble and Dr. Roy, vice president for finance and administration discussed the sale of the Bill Ray Center and its effects on the construction of the University of Alaska Southeast Freshman Residence Hall, Phase 2 project. University administration requested the board consider the following motion.

Regent Cowell moved, seconded by Regent Fisher and passed with Regents Brady, Cowell, Fisher, Hughes, O'Neill, Powers and Jacobson voting in favor that:

SUBSTITUTE MOTION PASSED

“The Board of Regents amends the motion passed at the June 6, 2013, meeting regarding financing of the University of Alaska Southeast Freshman Residence Hall Phase 2 project to read as follows:

“The Board of Regents (1) authorizes the chief financial officer to arrange for and execute all documents necessary for an internal working capital loan or other financing arrangement in an amount not to exceed \$4,100,000 including amounts already committed, for the University of Alaska Southeast Freshman Residence Hall Project, and (2) directs the chief financial officer to execute the Internal Revenue Service notice of intent to issue reimbursement bonds so as to not preclude reimbursement from future university general revenue bonds. This motion anticipates that the proceeds of the proposed sale of the Bill Ray Center will be used to retire any debt issued in association with the University of Alaska Southeast Freshman Residence Hall, Phase 2 project and is effective July 10, 2013.”

This motion is effective July 10, 2013.”

POLICY CITATION

Regents' Policy 05.04.020.A., Facilities and Real Property Improvements, states: “All facilities and other real property debt issuances must be approved by the board. The reallocation of more than \$250,000 in general revenue bond proceeds between components of a general revenue bond "project" shall be approved by the board. Lesser amounts may be approved by the chief finance officer or the officer's designee.”

IV. Adjourn

Chair Jacobson adjourned the meeting at 1:25 p.m. on Wednesday, July 10, 2013.