

**Board of Regents
Meeting of the Full Board
June 4-5, 2015
Fairbanks, Alaska**

SUMMARY OF ACTIONS

Full Board Actions

1. Approval of FY16 Natural Resources Fund Budget

PASSED

“The Board of Regents approves the proposed FY16 Natural Resources Fund Budget as presented. This motion is effective June 4, 2015.”

2. Approval of Combined Heat & Power Plant General Revenue Bonds 2015 Series T

PASSED

"The Board of Regents adopts the bond resolution for University of Alaska General Revenue Bonds 2015 Series T as presented. This motion is effective June 4, 2015."

RESOLUTION OF THE BOARD OF REGENTS OF THE UNIVERSITY OF ALASKA AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$70,000,000 PRINCIPAL AMOUNT OF UNIVERSITY OF ALASKA GENERAL REVENUE BONDS, 2015 SERIES T; AUTHORIZING THE OFFERING OF THE BONDS AT NEGOTIATED SALE; APPROVING THE FORM OF A SUPPLEMENTAL INDENTURE, A PRELIMINARY OFFICIAL STATEMENT AND A BOND PURCHASE CONTRACT; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the University of Alaska (the "University") is authorized pursuant to Alaska Statutes Chapter 14.40, as amended (the "Act") to issue revenue bonds to pay the cost of acquiring, constructing, or equipping one or more projects that the Board of Regents (the "Board") of the University determines is necessary; and

WHEREAS, the University intends to issue its General Revenue Bonds, 2015 Series T, in a principal amount not to exceed \$70,000,000 (the "Bonds") for the purpose of (i) paying a portion of the cost, of constructing, acquiring and equipping the University's Combined Heat and Power Plant (the "Project"); (ii) satisfying the reserve funding requirement; (iii) paying capitalized interest on the Bonds; and (iv) paying costs of issuing the Bonds; and

WHEREAS, the Bonds will be issued under and pursuant to, and secured by, a Trust Indenture dated as of June 1, 1992, as amended (the "Master Indenture"), and a Seventeenth Supplemental Indenture (the "Supplemental Indenture," and together with the Master Indenture, the "Indenture"), which shall be in the form presented to and made part of the records of this meeting; and

WHEREAS, there has been presented to this meeting the form of a Preliminary Official Statement (the "Preliminary Official Statement") for use in connection with the public offering of the Bonds; and

WHEREAS, there has been presented at this meeting the form of a Bond Purchase Contract (the "Purchase Contract") for use in connection with the sale of the Bonds; and

WHEREAS, bonds issued under the terms of the Master Indenture, and corresponding supplemental indentures, are secured by a parity reserve fund (the "Reserve Fund"); and

WHEREAS, on March 1, 2013, the University entered into a supplemental indenture which, among other things, modified and amended the Master Resolution to eliminate the establishment of the Reserve Fund which becomes effective after all bonds issued prior to March 1, 2013 cease to be outstanding.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF ALASKA AS FOLLOWS:

Section 1. The issuance of the Bonds in an amount not to exceed the aggregate principal amount of \$70,000,000 is hereby authorized and approved.

Section 2. The President or the President's designee, the Vice President for Finance and Administration and Chief Financial Officer, and the Controller (collectively, the "Authorized Officers") are, and each of them is, hereby authorized to cause the Bonds to be sold at negotiated sale on a date no later than 120 days from the date of approval of this Resolution, subject to the terms and conditions of this Resolution and the Purchase Contract.

Section 3. The form and content of the Purchase Contract, in all respects, is hereby authorized, approved, and confirmed with such changes as the Authorized Officers consider necessary or appropriate. The Authorized Officers are, and each of them is, hereby authorized to offer the Bonds at negotiated sale and negotiate the terms of the sale with Citigroup Global Markets Inc., as underwriter and representative of the underwriters named in the Purchase Contract (the "Underwriter").

An Authorized Officer is hereby authorized to execute the Purchase Contract regarding the sale of the Bonds upon their approval of the sale details of the Bonds, including, but not limited to, the aggregate principal amount of the Bonds, the purchase

price of the Bonds, the maturity and the interest payment dates of the Bonds, the redemption provisions, and the interest rate of each maturity of the Bonds. Provided, however, the aggregate principal amount of the Bonds shall not exceed Seventy Million Dollars (\$70,000,000), the true interest cost on the Bonds shall not exceed five percent (5%), and the Underwriter's discount shall not exceed eight tenths of one percent (0.8%) of the par value of the Bonds. Prior to execution of the Bond Purchase Contract, such Authorized Officer, with the assistance of the University's financial advisor, shall take into account those factors which, in their judgment, will result in the lowest true interest cost on the Bonds.

Section 4. Subject to Section 1 hereof, the Authorized Officers are, and each of them is, hereby authorized to issue the Bonds in an aggregate principal amount determined by such Authorized Officer as the amount necessary to (i) adequately provide funding for a portion of the cost of the Project, (ii) pay capitalized interest on the Bonds, (iii) satisfy the reserve funding requirement, and (iv) pay costs associated with the issuance of the Bonds.

Section 5. The form and content of the Supplemental Indenture are hereby, in all respects authorized, approved, and confirmed, and each of the Authorized Officers is hereby, in all respects severally authorized, empowered, and directed to execute and deliver the Supplemental Indenture for and on behalf of the University to the Trustee named therein for the security of the Bonds, including necessary counterparts, in the form now before this meeting, but with such changes, modifications, additions, and deletions therein as shall to them seem necessary, desirable, or appropriate, the execution thereof to constitute conclusive evidence of their approval of any and all changes, modifications, additions, or deletions thereto from the form, and after the execution and delivery of the Supplemental Indenture, the Authorized Officers are, and each of them is, hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the provisions of the Supplemental Indenture as executed.

The form and content of the Bond as set forth in the Supplemental Indenture is hereby, in all respects, authorized, approved, and confirmed subject to appropriate insertions and revisions as an Authorized Officer considers necessary or appropriate.

Section 6. The form and content of the Preliminary Official Statement are hereby in all respects authorized, approved and confirmed. The Authorized Officers are, and each of them is, hereby authorized, empowered, and directed to approve the final form of a Preliminary Official Statement and to declare such final form as "deemed final" by the University for purposes of Rule 15c2-12 of the Securities and Exchange Commission (17 CFR 240.15c2-12) (the "Rule") and to approve the final form of the Official Statement. The final form of the Preliminary Official Statement and the Official Statement shall be in substantially the same form as the Preliminary Official Statement presented to and as a part of the records of this meeting, and with such changes as an Authorized Officer considers necessary or appropriate to fully disclose to the purchasers

of the Bonds all material information relating thereto. The distribution of the Preliminary Official Statement and the Official Statement, as each is approved by an Authorized Officer, to prospective purchasers and the use thereof by the Underwriter in connection with the offering of the Bonds is hereby ratified, confirmed, and approved.

Section 7. The Authorized Officers are, and each of them is, hereby authorized to deliver the Bonds to the Trustee for authentication under the Indenture, and, upon authentication and receipt of the balance of the purchase price of the Bonds, to deliver to the Trustee a written order in the name of the University directing the Trustee to deliver the Bonds to, or upon the order of, the Underwriter and to receive the proceeds of sale of the Bonds and give a written receipt therefor on behalf of the University, to apply said proceeds and the other moneys required to be transferred or deposited in accordance with the terms of the Indenture and in such manner as is required to cause the conditions precedent to the issuance of the Bonds to be complied with, and to do and perform or cause to be done and performed, for and on behalf of the University, all acts and things that constitute conditions precedent to the authentication and delivery of the Bonds or that are otherwise required to be done and performed by or on behalf of the University prior to or simultaneously with the delivery of the Bonds.

Section 8. The Authorized Officers are, and each of them is, hereby authorized, empowered, and directed to enter into a "continuing disclosure undertaking" pursuant to the Rule.

Section 9. The Authorized Officers are, and each of them is, hereby authorized to execute all documents, and to take any action necessary or desirable to carry out the provisions of this Resolution and to effectuate the issuance and delivery of the Bonds.

Section 10. This Resolution shall take effect immediately upon approval by the Board.

3. Approval of Combined Heat & Power Plant General Revenue Bonds 2015 Series U

PASSED

"The Board of Regents adopts the bond resolution for University of Alaska General Revenue Bonds 2015 Series U as presented. This motion is effective June 4, 2015."

RESOLUTION OF THE BOARD OF REGENTS OF THE UNIVERSITY OF ALASKA AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$87,500,000 PRINCIPAL AMOUNT OF UNIVERSITY OF ALASKA GENERAL REVENUE BONDS, 2015 SERIES U; APPROVING THE FORM OF A SUPPLEMENTAL INDENTURE AND A LOAN AGREEMENT; AUTHORIZING THE SALE OF THE BONDS TO THE ALASKA MUNICIPAL BOND BANK; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the University of Alaska (the "University") is authorized pursuant to Alaska Statutes Chapter 14.40, as amended (the "Act") to issue revenue bonds to pay the cost of acquiring, constructing, or equipping one or more projects that the Board of Regents (the "Board") of the University determines is necessary; and

WHEREAS, the University intends to issue its General Revenue Bonds, 2015 Series U, in a principal amount not to exceed \$87,500,000 (the "Bonds") for the purpose of (i) paying a portion of the cost of constructing, acquiring, and or equipping the University's Combined Heat and Power Plant (the "Project"); (ii) satisfying the reserve funding requirement; (iii) paying capitalized interest on the Bonds; and (iv) paying the costs of issuing the Bonds;

WHEREAS, the Bonds will be issued under and pursuant to, and secured by, the Trust Indenture dated as of June 1, 1992, as amended (the "Master Indenture"), and an Eighteenth Supplemental Indenture (the "Supplemental Indenture," and together with the Master Indenture, the "Indenture"), which shall be in the form presented to and made part of the records of this meeting; and

WHEREAS, there has been presented to this meeting the form of a Loan Agreement (the "Loan Agreement") for use in connection with the sale of the Bonds to the Alaska Municipal Bond Bank (the "Bond Bank"); and

WHEREAS, bonds issued under the terms of the Master Indenture, and corresponding supplemental indentures, are secured by a parity reserve fund (the "Reserve Fund"); and

WHEREAS, on March 1, 2013, the University entered into a supplemental indenture which, among other things, modified and amended the Master Resolution to eliminate the establishment of the Reserve Fund which becomes effective after all bonds issued prior to March 31, 2013 cease to be outstanding.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF ALASKA AS FOLLOWS:

Section 1. The issuance of the Bonds in an amount not to exceed the aggregate principal amount of \$87,500,000 is hereby authorized and approved.

Section 2. The President, the President's designee, the Vice President for Finance and Administration and Chief Financial Officer, and Controller (collectively, the "Authorized Officers") are, and each of them is, hereby authorized to cause the Bonds to be issued, and delivered to the Bond Bank, on a date no later than 180 days from the date of approval of this Resolution, subject to the terms and conditions of this Resolution, the Indenture and the Loan Agreement.

Section 3. The form and content of the Loan Agreement, in all respects, is hereby authorized, approved, and confirmed with such changes as the Authorized Officers consider necessary or appropriate. The Authorized Officers are, and each of them is, hereby authorized to offer the Bonds at negotiated sale and negotiate the terms of the sale with the Bond Bank.

An Authorized Officer is hereby authorized to execute the final form of Loan Agreement regarding the sale of the Bonds upon their approval of the sale details of the Bonds, including, but not limited to, the aggregate principal amount of the Bonds, the purchase price of the Bonds, the maturity and the interest payment dates of the Bonds, the redemption provisions, and the interest rate of each principal maturity of the Bonds. Provided, however, the aggregate principal amount of the Bonds shall not exceed Eighty-Seven Million Five Hundred Thousand Dollars (\$87,500,000) and the true interest cost on the Bonds shall not exceed five percent (5%). Prior to execution of the Loan Agreement, such Authorized Officer, with the assistance of the University's financial advisor, shall take into account those factors which, in their judgment, will result in the lowest true interest cost on the Bonds.

Section 4. Subject to Section 1 hereof, the Authorized Officers are, and each of them is, hereby authorized to issue the Bonds in an aggregate principal amount determined by such Authorized Officer as the amount necessary to (i) adequately provide funding for a portion of the cost of the Project, (ii) pay capitalized interest on the Bonds, (iii) satisfy the reserve funding requirement, and (iv) pay costs associated with the issuance of the Bonds.

Section 5. The form and content of the Supplemental Indenture are hereby, in all respects authorized, approved, and confirmed, and each of the Authorized Officers is hereby, in all respects severally authorized, empowered, and directed to execute and deliver the Supplemental Indenture for and on behalf of the University to the Trustee named therein for the security of the Bonds, including necessary counterparts, in the form now before this meeting, but with such changes, modifications, additions, and deletions therein as shall to them seem necessary, desirable, or appropriate, the execution thereof to constitute conclusive evidence of their approval of any and all changes, modifications, additions, or deletions thereto from the form, and after the execution and delivery of the Supplemental Indenture, the Authorized Officers are, and each of them is, hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the provisions of the Supplemental Indenture as executed.

The form and content of the Bond as set forth in the Supplemental Indenture is hereby, in all respects, authorized, approved, and confirmed subject to appropriate insertions and revisions as the Authorized Officers consider necessary or appropriate.

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Section 6. The Authorized Officers are, and each of them is, hereby authorized, upon execution of the Loan Agreement, to deliver the Bonds to the Trustee pursuant thereto for authentication under the Indenture, and, upon authentication and upon receipt of the purchase price of the Bonds, to deliver to the Trustee a written order in the name of the University directing the Trustee to deliver the Bonds to the Bond Bank pursuant to the Loan Agreement, and to receive the proceeds of sale of the Bonds and give a written receipt therefor on behalf of the University, to apply said proceeds and the other moneys required to be transferred or deposited in accordance with the terms of the Indenture and in such manner as is required to cause the conditions precedent to the issuance of the Bonds to be complied with, and to do and perform or cause to be done and performed, for and on behalf of the University, all acts and things that constitute conditions precedent to the authentication and delivery of the Bonds or that are otherwise required to be done and performed by or on behalf of the University prior to or simultaneously with the delivery of the Bonds.

Section 7. If required by the Bond Bank now, or in the future, the Authorized Officers are, and each of them is, hereby authorized, empowered, and directed to enter a "continuing disclosure undertaking" pursuant to the Rule 15c2-12 of the Securities and Exchange Commission.

Section 8. The Authorized Officers are, and each of them is, hereby authorized to execute all documents and to take any action necessary or desirable to carry out the provisions of this Resolution and to effectuate the issuance and delivery of the Bonds.

Section 9. This Resolution shall take effect immediately upon approval by the Board.

4. Approval of Revisions to Regents' Policy Chapter 05.09 - Risk Management and Environmental Health and Safety

PASSED

"The Board of Regents approves revisions to Regents' Policy 05.09 – Risk Management and Environmental Health and Safety as presented. This motion is effective June 4, 2015."

5. Approval of FY16 Student Government Budgets

PASSED AS AMENDED

"The Board of Regents approves the student government fees and budgets as presented. This motion is effective June 5, 2015."

6. Approval of Naming a Facility at the University of Alaska Southeast

PASSED

"The Board of Regents approves the naming of a facility at the University of Alaska Southeast: the residence hall is named the John R. Pugh Residence Hall. This motion is effective June 5, 2015."

7. Approval of Naming a Facility Subcomponent at the University of Alaska Fairbanks

PASSED

"The Board of Regents approves the naming of a subcomponent of a facility at the University of Alaska Fairbanks: the Patty Center Gymnasium is named The Alaska Airlines Court. This motion is effective June 5, 2015."

8. Approval of Expansion of Board of Directors for the Nanook Innovation Corporation

PASSED

"The Board of Regents approves the expansion in the number of members of the board of directors for the Nanook Innovation Corporation from five to seven members. This motion is effective June 5, 2015."

9. Approval of Revisions to Regents' Policy 02.02.020 - Chief Finance Officer

PASSED

"The Board of Regents approves revisions to Regents' Policy 02.02.020 - Chief Finance Officer as presented. This motion is effective June 5, 2015."

10. Approval of Revisions to Regents' Policy 02.02.080 - Strategy, Planning and Budget Officer

PASSED

"The Board of Regents approves revisions to Regents' Policy 02.02.080 - Strategy, Planning and Budget Officer as presented. This motion is effective June 5, 2015."

11. Approval of a Revision to Regents' Policy 05.11.030 - Fiduciary Responsibility

PASSED

"The Board of Regents approves a revision to Regents' Policy 05.11.030 - Fiduciary Responsibility as presented. This motion is effective June 5, 2015."

12. Approval of a Revision to Regents' Policy 05.11.040 - Classification of Real Property

PASSED

"The Board of Regents approves a revision to Regents' Policy 05.11.040 - Classification of Real Property as presented. This motion is effective June 5, 2015."

13. Approval of a Revision to Regents' Policy 05.11.044 - Fair Market Value and Other Considerations

PASSED

"The Board of Regents approves a revision to Regents' Policy 05.11.044 - Fair Market Value and Other Considerations as presented. This motion is effective June 5, 2015."

14. Approval of Revisions to Regents' Policy 05.11.050 - Real Property Acquisitions

PASSED

"The Board of Regents approves revisions to Regents' Policy 05.11.050 - Real Property Acquisitions as presented. This motion is effective June 5, 2015."

15. Approval of Revisions to Regents' Policy 05.11.060 - Negotiation, Approval, and Execution of University Real Property Transactions

PASSED

"The Board of Regents approves revisions to Regents' Policy 05.11.060 - Negotiation, Approval, and Execution of University Real Property Transactions as presented. This motion is effective June 5, 2015."

16. Approval of a Revision to Regents' Policy 05.12.030 - Delegation of Authority

PASSED

"The Board of Regents approves a revision to Regents' Policy 05.12.030 - Delegation of Authority as presented. This motion is effective June 5, 2015."

17. Approval of Resolution of Appreciation for Brian D. Rogers

PASSED

"The Board of Regents approves the resolution of appreciation for Brian D. Rogers. This motion is effective June 5, 2015."

WHEREAS, Brian D. Rogers emulated the pioneer spirit of his ancestors by leaving his home in New England in 1970 at the age of 19, the first of his family to leave the area, and travel to Fairbanks, Alaska; and

WHEREAS, Brian D. Rogers embraced his new home and embodied all that a citizen of Alaska can accomplish by commercial fishing, teaching at the University of Alaska,

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reporting for a statewide newspaper, managing a natural foods store, starting his own business, and serving in the Alaska Legislature; and

WHEREAS, Brian D. Rogers has been employed by the University of Alaska as an instructor, budget director, Vice President for Finance, and as Chancellor of the University of Alaska Fairbanks; and

WHEREAS, Brian D. Rogers further served this institution upon his appointment to the Board of Regents from 1999-2007, including a 3-year term as its chair; and

WHEREAS, Brian D. Rogers, during his 45 year association with the University of Alaska, spearheaded and guided many of the efforts to modernize facilities, enhance research and instruction, increase public and private donations, strengthen commitments to diversity and workplace ethics, and other efforts too many to enumerate; and

WHEREAS, Brian D. Rogers exemplifies public service by serving on a wide variety of local, state, national and international boards for over 40 years; and

WHEREAS, Brian D. Rogers' achievements have been driven by a deep love and respect for the history and traditions of the University of Alaska, his honor and loyalty, and his commitment to educating the citizens of Alaska, the nation and the world; and

WHEREAS, Brian D. Rogers has been appointed by President Patrick Gamble University of Alaska Fairbanks Chancellor Emeritus, in recognition of his outstanding service; and

WHEREAS, Brian D. Rogers' accomplishments have been shared by his wife, companion, and life partner since 1979, Sherry Modrow, a University of Alaska graduate and the mother of their two sons, Christopher and Tracy, both of whom are University of Alaska Fairbanks graduates.

NOW, THEREFORE BE IT RESOLVED that the University of Alaska Board of Regents thanks Brian D. Rogers for his invaluable service to the University of Alaska; and

BE IT FURTHER RESOLVED that the University of Alaska Board of Regents extends its best wishes to Brian D. Rogers as he explores other opportunities to serve, innovate, consult, facilitate, and participate, since it is known he will not be sitting by idly during his "retirement"; and

BE IT FURTHER RESOLVED that his resolution be appropriately engrossed and conveyed to Brian D. Rogers with a copy to be incorporated in the official minutes of the June 4-5, 2015 meeting of the Board of Regents.

18. Approval of Revisions to the Industrial Security Resolution

PASSED

“The Board of Regents approves the Industrial Security Resolution as revised to reflect changes to members of the board and administrative staff and authorizes the chair and secretary of the board to sign the resolution. This motion is effective June 5, 2015.”

19. Approval of the Deletion of a Master of Business Administration at the University of Alaska Southeast

PASSED

“The Board of Regents approves the deletion of a Master of Business Administration at the University of Alaska Southeast. This motion is effective June 5, 2015.”

20. Approval of the Deletion of an Associate of Applied Science in Power Technology - Automotive Emphasis at the University of Alaska Southeast

PASSED

“The Board of Regents approves the deletion of an Associate of Applied Science in Power Technology - Automotive Emphasis at the University of Alaska Southeast. This motion is effective June 5, 2015.”

21. Approval of the Deletion of a Certificate in Residential Building Science at the University of Alaska Southeast

PASSED

“The Board of Regents approves the deletion of a Certificate in Residential Building Science at the University of Alaska Southeast. This motion is effective June 5, 2015.”

22. Approval of the Deletion of a Certificate in Pre-Engineering at the University of Alaska Southeast

PASSED

“The Board of Regents approves the deletion of a Certificate in Pre-Engineering at the University of Alaska Southeast. This motion is effective June 5, 2015.”

23. Approval of Revisions to Regents' Policy Chapter 09.02 - Students Rights and Responsibilities

PASSED

“The Board of Regents approves revisions to Regents' Policy 09.02 - Students Rights and Responsibilities as presented. This motion is effective June 5, 2015.”

24. Approval of Revisions to Regents' Policy Chapter 09.05 - Employment of Students

PASSED

“The Board of Regents approves revisions to Regents' Policy 09.05 - Employment of Students as presented. This motion is effective June 5, 2015.”

25. Approval of Regents' Policy 10.04.035 - Credit Hour Definition

PASSED

“The Board of Regents approves Regents' Policy 10.04.035 - Credit Hour Definition as presented. This motion is effective June 5, 2015.”

26. Approval of Revisions to Regents' Policy 10.02.040 - Academic Unit Establishment, Major Revision, and Elimination

PASSED

“The Board of Regents approves a revision to Regents' Policy 10.02.040 - Academic Unit Establishment, Major Revision, and Elimination to rename the Interior-Aleutians Campus to the Interior Alaska Campus at the University of Alaska Fairbanks. This motion is effective June 5, 2015.”

27. Schematic Design Approval for the University of Alaska Fairbanks Combined Heat and Power Plant, Phase 3

PASSED AS AMENDED

"The Board of Regents approves the schematic design approval request for the University of Alaska Fairbanks Combined Heat and Power Plant, Phase 3 as presented in compliance with the campus master plan, and authorizes the university administration to complete construction bid documents to bid and award a contract within the approved budget, and to proceed to completion of project construction, not to exceed \$248,000,000, which is a \$177,000,000 increase from the previous approval. This motion is effective June 5, 2015."

28. Formal Project Approval for the University of Alaska Anchorage Residential Campus Revitalization Project

PASSED

"The Board of Regents approves the formal project approval request for the University of Alaska Anchorage Residential Campus Revitalization as presented in compliance with the approved campus master plan, and authorizes the university administration to proceed through schematic design not to exceed a total project cost of \$5,400,000. This motion is effective June 5, 2015."

Committee Actions

29. Project Change Request for the University of Alaska Anchorage Roof Replacement Projects

PASSED

"The Facilities and Land Management Committee approves the project change request for the University of Alaska Anchorage Roof Replacement Projects as presented in compliance with the campus master plan, and authorizes the university administration to increase the scope of work and increase the project budget by \$900,000 not to exceed a total project cost of \$2,520,000. This motion is effective June 4, 2015."

30. Approval of the FY16 Annual Audit Plan

PASSED

"The Board of Regents' Audit Committee approves the annual audit plan for fiscal year 2016 as presented. This motion is effective June 5, 2015."