

Board of Regents
Meeting of the Full Board
June 2-3, 2016
Anchorage, Alaska

SUMMARY OF ACTIONS

Full Board Actions

1. Approval of Resolution of Appreciation for Chris Christensen

PASSED

“The Board of Regents approves the resolution of appreciation for Chris Christensen. This motion is effective June 3, 2016.”

WHEREAS, Chris Christensen has served the University of Alaska with distinction and dedication since his appointment as Associate Vice President for State Relations by former University of Alaska President Patrick Gamble in August 2011; and

WHEREAS, Chris Christensen served an important liaison role for the university, regularly communicating information about key pieces of legislation and the capital and operating budget process with a wide variety of university stakeholders; and

WHEREAS, Chris Christensen wrote regular UA Capitol Reports to inform and inspire UA supporters and advocates throughout the legislative session providing invaluable insight into the ongoing activity in Juneau during the session; and

WHEREAS, Chris Christensen’s quiet manner, dark humor and straightforward speech earned him the nickname “Prince of Darkness” for starting nearly every State Relations update with a declaration of bad news to follow; and

WHEREAS, Chris Christensen tirelessly advocated for the university’s interests, faithfully attending hearings, meetings and special sessions, and showing rock solid support for UA, its students, employees, programs and infrastructure; and

WHEREAS, Chris Christensen oversaw the successful passage of critical capital investments including the UAA engineering building, the partially funded UAF engineering building, the UAS freshman dorms, and the UAF Co-Gen power plant along with the most significant sustained deferred maintenance investment in UA history; and

WHEREAS, Chris Christensen has spent the past 31 years living in a motel room in the Driftwood Lodge during the legislative session; and

WHEREAS, Chris Christensen regularly prowled the vending machines in the Bragaw Office Building in search of a good meal; and

WHEREAS, Chris Christensen loves popcorn and the company of his dogs over most humans; and

WHEREAS, Chris Christensen made “Take Your Dog to Work Day” a regular event; and

WHEREAS, Chris Christensen served as deputy administrative director of the court system from 2000 until 2011 and as the court’s general counsel from 1990 to 2011. In these positions, he served as the court system’s liaison to the Alaska State Legislature. Prior to his time with the court system, he worked in a variety of positions with the legislature, including serving as committee counsel to the Senate Judiciary Committee and staff counsel to various leadership positions, including Senate President and Senate Finance Committee Co-Chair and House Majority Leader; and

WHEREAS, Chris Christensen received a Bachelor of Arts in Government from Cornell University in 1978 and his Juris Doctor in 1981 from the University of Texas School of Law, and has been a member of the Alaska Bar Association since 1982; and

WHEREAS, Chris Christensen moved to Alaska when he was 15 in 1971, after spending most of his childhood in Hawaii. He lived in Fairbanks from 1985 to 1987, while working for the late Don Bennett, who was Senate President at the time; and

WHEREAS, Chris Christensen can finally look forward to retirement and spending more time with his wife Blair, walking his dog Luna, enjoying his cats Merlin and Andie, and touring coastal areas in his sea kayak.

NOW, THEREFORE BE IT RESOLVED that the Board of Regents of the University of Alaska officially recognizes and thanks Chris Christensen for his service to not only the University of Alaska and its students, but to the entire state. He will be sincerely missed; and

BE IT FURTHER RESOLVED that this resolution be appropriately engrossed and conveyed to Chris Christensen with a copy incorporated into the official minutes of the June 2-3, 2016, meeting of the Board of Regents.

2. Approval of FY17 Natural Resources Fund Budget

PASSED

“The Board of Regents approves the proposed FY17 Natural Resources Fund Budget as presented. This motion is effective June 02, 2016.”

3. **Approval of Partial Defeasance of Series R General Revenue Bonds for the UAS Natural Sciences Research Lab**

PASSED

“The Board of Regents adopts the resolution for partial defeasance of Series R General Revenue Bonds for the UAS Natural Sciences Research Lab as presented. This motion is effective June 2, 2016.”

UNIVERSITY OF ALASKA BOARD OF REGENTS

RESOLUTION OF THE BOARD OF REGENTS OF THE UNIVERSITY OF ALASKA AUTHORIZING THE PARTIAL DEFEASANCE OF CERTAIN OUTSTANDING GENERAL REVENUE REFUNDING BONDS (SERIES R) OF THE UNIVERSITY OF ALASKA 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 issued its General Revenue Refunding Bonds, 2012 Series R, in the principal amount of \$32,805,000 (the "Prior Bonds") for the purpose of refunding and redeeming certain outstanding general revenue bonds of the University to achieve debt service savings; and

WHEREAS, the Prior Bonds were issued under and pursuant to, and secured by, a Trust Indenture dated as of June 1, 1992, as amended (the "Master Indenture"), and a Fifteenth Supplemental Indenture (the "Supplemental Indenture," and together with the Master Indenture, the "Indenture"); and

WHEREAS, the University has determined that it is in its best interest to defease a portion of the outstanding Prior Bonds with available funds of the University; and

WHEREAS, there has been presented to this meeting the form of an Escrow Agreement for use in connection with the defeasance of a portion of the outstanding Prior Bonds.

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

Section 1. The defeasance of \$2,275,000 principal amount of the Prior Bonds (the “Defeased Bonds”) is hereby authorized and approved. Amounts sufficient to cause the defeasance of the Defeased Bonds, in addition to fees and costs incurred in connection therewith, are hereby authorized to be paid with available funds of the University.

The purposes of the defeasance is to retire all outstanding general revenue bonds, the proceeds of which were used to finance the acquisition, construction or equipping of the University of Alaska Southeast Juneau Science Building.

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 defeasance of the Defeased Bonds, subject to the requirements set forth in the Indenture.

Section 3. The form and content of the Escrow Agreement is in all respects 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 execute the Escrow Agreement, on behalf of the University, for the use and disposition of moneys, if any, and direct, non-callable obligations of the United States of America for the purpose set forth in Section 1 above.

Section 4. The Bank of New York Mellon Trust Company, N.A., a national banking institution, is hereby authorized to serve as escrow agent pursuant to the terms of the Escrow Agreement.

Section 5. 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 defeasance of the Defeased Bonds.

Section 6. The Recitals to this Resolution are hereby incorporated into this Resolution.

Section 7. This Resolution shall take effect immediately upon approval by the Board.

4. Approval of Partial Defeasance of Series O and Series R General Revenue Bonds for the UAS Administrative Services Building

PASSED

“The Board of Regents adopts the resolution for partial defeasance of Series O and Series R General Revenue Bonds for the UAS Administrative Services Building as presented. This motion is effective June 2, 2016.”

UNIVERSITY OF ALASKA BOARD OF REGENTS

RESOLUTION OF THE BOARD OF REGENTS OF THE UNIVERSITY OF ALASKA AUTHORIZING THE PARTIAL DEFEASANCE OF CERTAIN OUTSTANDING GENERAL REVENUE AND REFUNDING BONDS (SERIES O AND SERIES R) OF THE UNIVERSITY OF ALASKA 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 issued its General Revenue Bonds, 2008 Series O, in the principal amount of \$23,795,000 (the "2008 Prior Bonds") for the purpose of financing the costs of acquiring, constructing, or equipping projects, including the University of Alaska Southeast Administrative Services Building (the "Gitkov Project");

WHEREAS, the 2008 Prior Bonds were issued under and pursuant to, and secured by, a trust indenture, dated as of June 1, 1992, as amended (the "Master Indenture"), as supplemented by a Twelfth Supplemental Indenture dated as of January 1, 2008 (the "2008 Supplemental Indenture"); and

WHEREAS, the University issued its General Revenue Refunding Bonds, 2012 Series R, in the principal amount of \$32,805,000 (the "2012 Prior Bonds") for the purpose of refunding and redeeming certain outstanding general revenue bonds of the University, including bonds of which proceeds were used to finance authorized costs of the Gitkov Project, to achieve debt service savings; and

WHEREAS, the 2012 Prior Bonds were issued under and pursuant to, and secured by, the Master Indenture, as supplemented by a Fifteenth Supplemental Indenture dated as of March 1, 2012 (the "2012 Supplemental Indenture"); and

WHEREAS, the University has determined that it is in its best interest to defease a portion of both the outstanding 2008 Prior Bonds and 2012 Prior Bonds with available funds of the University; and

WHEREAS, there has been presented to this meeting the form of an Escrow Agreement for use in connection with the defeasance of a portion of both the outstanding 2008 Prior Bonds and 2012 Prior Bonds.

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

Section 1. The defeasance of \$640,000 principal amount of the 2008 Prior Bonds and \$1,655,000 of the 2012 Prior Bonds (together, the "Defeased Bonds") is hereby authorized and approved. Amounts sufficient to cause the defeasance of the Defeased Bonds, in addition to fees and costs incurred in connection therewith, are hereby authorized to be paid with available funds of the University.

The purpose of the defeasance is to retire all outstanding general revenue bonds, issued by the University, the proceeds of which were used to finance the acquisition, construction or equipping of the Gitkov Project.

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 defeasance of the Defeased Bonds, subject to the requirements set forth in Master Indenture, the 2008 Supplemental Indenture and the 2012 Supplemental Indenture, as applicable.

Section 3. The form and content of the Escrow Agreement is in all respects 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 execute the Escrow Agreement, on behalf of the University, for the use and disposition of moneys, if any, and direct, non-callable obligations of the United States of America for the purpose set forth in Section 1 above.

Section 4. The Bank of New York Mellon Trust Company, N.A., a national banking institution, is hereby authorized to serve as escrow agent pursuant to the terms of the Escrow Agreement.

Section 5. 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 defeasance of the Defeased Bonds.

Section 6. The Recitals to this Resolution are hereby incorporated into this Resolution.

Section 7. This Resolution shall take effect immediately upon approval by the Board.

5. **Acceptance of the FY16 Supplemental Appropriation and the FY17 Operating Budget Appropriation and Approval of Distribution Plan**

PASSED

“The Board of Regents accepts the FY16 Supplemental Appropriation and the FY17 Operating Budget Appropriation as presented. This motion is effective June 3, 2016.”

PASSED

“The Board of Regents approves the FY17 Operating Budget Distribution Plan as presented. This motion is effective June 3, 2016.”

6. **Acceptance of the FY17 Capital Budget Appropriation and Approval of Distribution Plan**

PASSED

“The Board of Regents accepts the FY17 Capital Budget Appropriation as presented. This motion is effective June 3, 2016.”

PASSED

“The Board of Regents approves the FY17 Capital Budget Distribution Plan as presented. This motion is effective June 3, 2016.”

7. **Approval of Revisions to the 2017 Board of Regents' Meeting Schedule**

PASSED

“The Board of Regents approves the revised meeting schedule for 2017. This motion is effective June 3, 2016.”

2017

| | | |
|----------------------------------|---------------------------------|----------------------|
| Retreat | January 19-20, 2017 | Anchorage |
| Regular Meeting | February 16-17, 2017 | Anchorage |
| Regular Meeting | April 6-7, 2017 | Fairbanks |
| Regular Meeting | March 2-3, 2017 | Anchorage |
| Regular Meeting | June 1-2, 2017 | Fairbanks |
| Regular Meeting | September 14-15, 2017 | Juneau |
| Meeting re: Budget | November 1, 2017 | Anchorage |
| Annual Meeting | December 7-8, 2017 | Fairbanks |
| Budget and Annual Meeting | November 9-10, 2017 | Anchorage |

8. **Approval of FY17 Student Government Budgets**

PASSED

“The Board of Regents approves the student government budgets as presented. This motion is effective June 3, 2016.”

9. **Approval of the Deletion of a Master's of Electrical Engineering at the University of Alaska Fairbanks**

PASSED

“The Board of Regents approves the deletion of a Master's of Electrical Engineering at the University of Alaska Fairbanks. This motion is effective June 3, 2016.”

10. Approval of the Deletion of a Bachelor of Arts in Russian Studies at the University of Alaska Fairbanks

PASSED

“The Board of Regents approves the deletion of a Bachelor of Arts in Russian Studies at the University of Alaska Fairbanks. This motion is effective June 3, 2016.”

11. Approval of the Deletion of a Bachelor of Arts in Theatre at the University of Alaska Fairbanks

PASSED

“The Board of Regents approves the deletion of a Bachelor of Arts in Theatre at the University of Alaska Fairbanks. This motion is effective June 3, 2016.”

12. Approval of a Resolution of Support for the Alaska Postsecondary Access and Completion Network

PASSED

“The Board of Regents approves the resolution of support for the Alaska Postsecondary Access & Completion Network and the statewide postsecondary attainment goal of “65 by 2025”. This motion is effective June 3, 2016.”

WHEREAS, Alaska has long been ranked as one of the lowest performing states in postsecondary access and completion and currently, only 37 percent of Alaska’s working-age adults hold a college degree, and 13 percent hold certificates (50 percent combined credentialed workers); and

WHEREAS, Alaska is one of a few states in which 18- to 34-year olds have lower attainment rates than its 35- to 64-year olds; and, at 30 percent, has among the highest rates of adults with some college credit, but no degree; and

WHEREAS, Alaska’s Department of Labor and Workforce Development projects that by 2020 roughly 65 percent of Alaska’s fastest-growing, high-wage jobs will require some postsecondary credential; and

WHEREAS, Alaskan stakeholders committed to improving Alaska's overall postsecondary attainment rates, and closing attainment gaps, include Alaska’s secondary school districts, Native corporations and Tribal organizations, elected officials, Alaska Commission on Postsecondary Education, the University of Alaska, and the Alaska Department of Labor and Workforce Development; and

WHEREAS, these and other stakeholders are focused on related work within their own organizations and also seeking increased coordinated and unified effort through membership and participation in the Alaska Postsecondary Access and Completion Network (the Network); and

WHEREAS, The Network will develop, support, and assess initiatives that strengthen postsecondary expectations, preparation, financing, and support services with a goal to increase the percentage of all Alaskans who complete postsecondary education, particularly earning credentials relevant to a robust Alaskan economy; and

WHEREAS, The Network has set an attainment goal for Alaska – “65 by 2025” – highlighting the imperative to increase the percent of working-age adults holding a high-value certificate, college degree, or other industry-recognized credential from 50 to 65 percent by 2025, particularly gaining credentials aligned to Alaska’s workforce needs.

NOW, THEREFORE BE IT RESOLVED that the University of Alaska Board of Regents commends the work and mission of the Alaska Postsecondary Access & Completion Network and commits to ongoing collaboration; and

BE IT FURTHER RESOLVED that the University of Alaska Board of Regents endorses the “65 by 2025” postsecondary attainment goal and intends to actively engage as a Network member organization working to achieve “65 by 2025”; and

BE IT FURTHER RESOLVED that this resolution be incorporated into the official minutes of the June 2-3, 2016, meeting of the University of Alaska Board of Regents.

13. Approval of Revisions to Regents' Policy 10.05.015 - Concurrent Enrollment

PASSED

“The Board of Regents approves revisions to Regents' Policy 10.05.015 – Concurrent Enrollment as presented. This motion is effective June 3, 2016.”

14. Schematic Design Approval for the University of Alaska Southeast Ketchikan Regional Maritime and Career Center

PASSED

“The Board of Regents approves the schematic design approval request for the University of Alaska Southeast Ketchikan Regional Maritime and Career Center 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 a total project cost of \$ 5,758,000. This motion is effective June 3, 2016.”

15. Approval of a Resolution to Apply for Acquisition of the Auke Bay Marine Station

PASSED

“The Board of Regents approves the University of Alaska Southeast request to pass a resolution authorizing the president, at his discretion based upon a thorough analysis of the property and acquisition requirements, to proceed with applying for the acquisition of the Auke Bay Marine Station, Juneau, Alaska, in accordance with a property acquisition plan. This motion is effective June 3, 2016.”

16. Approval of the 2016 Blank Inlet Parcel Timber Development Plan

PASSED

“The Board of Regents approves the 2016 Blank Inlet Parcel Timber Development Plan and authorizes the university administration to proceed with the negotiated timber sale as set forth in the timber development and disposal plans. This motion is effective June 3, 2016.”

17. Approval of Revisions to the Board of Regents’ Public Testimony Process

PASSED

“The Board of Regents approves holding public testimony during an evening session prior to the regularly scheduled board meetings. This motion is effective June 3, 2016.”

Committee Action

18. Approval of the FY17 Annual Audit Plan

PASSED

“The Board of Regents’ Audit Committee approves the annual audit plan for fiscal year 2017 as presented. This motion is effective June 2, 2016.”