

Board of Regents
Special Meeting of the Full Board
June 27, 2016
Fairbanks, Alaska

SUMMARY OF ACTIONS

Full Board Actions

1. Debt Approval: University of Alaska Fairbanks Engineering Facility

PASSED

"The Board of Regents, in order to immediately resume construction of and complete the University of Alaska Fairbanks Engineering Facility: (1) authorizes the chief financial officer to utilize working capital for construction pending debt issuance to the extent he deems reasonable; (2) authorizes the president, or designee, to make all arrangements and prepare all documents necessary to issue debt, either general revenue bonds, a bank loan, or other financing arrangement, or combination thereof, in an aggregate amount not to exceed \$37,500,000, not including costs of issuance and funding required bond reserves, which debt will be formally approved by the board at its September 2016 meeting; and (3) directs the chief financial officer to execute the IRS notice of intent to issue reimbursement bonds so as not to preclude reimbursement from future bond issuances. This motion is effective June 27, 2016."

2. Approval of Authority to Allocate FY17 Operating Budget Reductions

PASSED

"The Board of Regents gives the president the authority to allocate reductions, if any, once the university's final FY17 budget has been determined. This motion is effective June 27, 2016."

Committee Action – from June 17, 2016

1. Project Change Request for the University of Alaska Fairbanks Engineering Facility

PASSED

"The Facilities and Land Management Committee approves the project change request for the University of Alaska Fairbanks Engineering Facility as presented in compliance with the campus master plan, and authorizes the university administration to continue with construction adding \$37,500,000 in UA Revenue Bond funding, \$1,800,000 in FY17 UA Operating Funds and increasing the total project cost to \$121.6 million. This motion is effective June 17, 2016."