

**Board of Regents**  
**Meeting of the Full Board**  
September 15-16, 2016  
Juneau, Alaska

**SUMMARY OF ACTIONS**

**Full Board Actions**

**1. Approval of Quasi-Endowment and Delegation of Authority for Luther Hess Funds**

**PASSED**

“The Board of Regents approves the establishment of the Luther Hess quasi-endowment and vests expenditure authority therefrom with the president, as presented. This motion is effective September 15, 2016.”

**2. General Revenue Bonds 2016 Series V-1 and General Revenue Refunding Bonds Series V-2**

**PASSED**

“The Board of Regents adopts the bond resolution hereunder for University of Alaska General Revenue Bonds 2016 Series V-1 and General Revenue Refunding Bonds Series V-2, as presented. This motion is effective September 15, 2016.”

**UNIVERSITY OF ALASKA BOARD OF REGENTS**

**RESOLUTION OF THE BOARD OF REGENTS OF THE UNIVERSITY OF ALASKA AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$39,800,000 PRINCIPAL AMOUNT OF UNIVERSITY OF ALASKA GENERAL REVENUE BONDS, 2016 SERIES V-1 AND \$18,000,000 PRINCIPAL AMOUNT OF UNIVERSITY GENERAL REVENUE REFUNDING BONDS, 2016 SERIES V-2; AUTHORIZING THE OFFERING OF EACH SERIES 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.**

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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, 2016 Series V-1, in a principal amount not to exceed \$39,800,000 (the "V-1 Bonds") for the following purposes: (i) paying a portion of the costs of constructing, acquiring and equipping the engineering facility located on the campus of the University of Alaska Fairbanks (the "Project"); (ii) making a deposit to the herein defined Reserve Fund, and (iii) paying costs of issuing the V-1 Bonds; and

WHEREAS, the University intends to issue its General Revenue Refunding Bonds, 2016 Series V-2, in a principal amount not to exceed \$18,000,000 (the "V-2 Bonds," and together with the V-1 Bonds, are herein referred to as the "Bonds") for the following purposes: (i) redeeming and refunding certain outstanding general revenue bonds (the "Outstanding Bonds") described in Exhibit C to the herein defined Supplemental Indenture so as to effect a savings in debt service, and (ii) paying costs of issuing the V-2 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 Nineteenth Supplemental Indenture (the "Supplemental Indenture," and together with the Master Indenture, the "Indenture"); the Supplemental Indenture shall be in the form presented to and made part of the records of this meeting; and

WHEREAS, the Bonds are to be offered by negotiated sale pursuant to the terms of a bond purchase contract (the "Bond Purchase Contract"); and

WHEREAS, in connection with the public offering of the Bonds, a preliminary official statement (the "Preliminary Official Statement") will be provided to potential purchasers of the Bonds; and

WHEREAS, the Bond Purchase Contract and Preliminary Official Statement shall be in the forms presented to and made part of the records of this meeting; 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 V-1 Bonds in an amount not to exceed the aggregate principal amount of \$39,800,000 is hereby authorized and approved subject to the terms and conditions herein stated. The V-1 Bonds shall be designated as the "University of Alaska General Revenue Bonds, 2016 Series V-1," or such further designation as deemed appropriate by the Authorized Officers.

The issuance of the V-2 Bonds in an amount not to exceed the aggregate principal amount of \$18,000,000 is hereby authorized and approved subject to the terms and conditions herein stated. The V-2 Bonds shall be designated as the "University of Alaska General Revenue Refunding Bonds, 2016 Series V-2," or such further designation as deemed appropriate by the Authorized Officers.

Section 2. The President or the President's designee, the Chief Finance Officer and the Associate Vice President for Treasury and Procurement Services (collectively, the "Authorized Officers") are, and each of them is, hereby authorized to cause each series of Bonds to be sold on a date no later than one hundred eighty (180) days from the date of approval of this Resolution, subject to the terms and conditions of this Resolution.

Section 3. The Authorized Officers are, and each of them is, hereby authorized to offer each series of Bonds at negotiated sale to RBC Capital Markets, LLC (the "Underwriter") pursuant to the terms of the Bond Purchase Contract.

The form and content of the Bond Purchase Contract are hereby in all respects authorized, approved and confirmed, with such changes as Authorized Officers consider necessary or appropriate.

An Authorized Officer is hereby authorized to execute the Bond Purchase Contract regarding the sale of each series of Bonds upon their approval of the sale details of such Bonds, including, but not limited to, the aggregate principal amount of each series of Bonds, the purchase price of each series of Bonds, the maturity and the interest payment dates of each series of Bonds, and the redemption provisions and interest rate of each maturity of each series of Bonds. Provided, however, (i) the aggregate principal amount of the V-1 Bonds shall not exceed Thirty-Nine Million Eight Hundred Thousand Dollars (\$39,800,000), the true interest cost on the V-1 Bonds shall not exceed four and one-half percent (4.5%), and the Underwriter's discount shall not exceed one-half percent (0.5%) of the par value of the V-1 Bonds, and (ii) the aggregate principal amount of the V-2 Bonds shall not exceed Eighteen Million Dollars (\$18,000,000), the true interest cost on the V-2 Bonds shall not exceed four and one-half percent (4.5%), and the Underwriter's discount shall not exceed one-half percent (0.5%) of the par value of the V-2 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 each series of Bonds.

Section 4. (a) *V-1 Bonds.* Subject to Section 1 hereof, the Authorized Officers are, and each of them is, hereby authorized to issue the V-1 Bonds in an aggregate principal amount determined by such Authorized Officers as the amount necessary to (i) adequately provide funding for the Project, (ii) satisfy the Reserve Requirement, and (iii) pay costs associated with the issuance of the V-1 Bonds.

(b) *V-2 Bonds.* Subject to Section 1 hereof, the Authorized Officers are, and each of them is, hereby authorized to issue the V-2 Bonds in an aggregate principal amount determined by such Authorized Officers as the amount necessary to redeem and refund the Outstanding Bonds, or a portion thereof, and (ii) pay costs associated with the issuance of the V-2 Bonds. Further, the Authorized Officers are each hereby authorized to designate which, if any, of the Outstanding Bonds shall be redeemed and refunded. Provided, however, redeeming and refunding the Outstanding Bonds so designated by an Authorized Officer must cause the University to realize an aggregate debt service savings of at least three percent (3%) of the principal amount of the Outstanding Bonds so designated, net of issuance costs and the Underwriter's discount, on a present value basis. Subject to the foregoing, an Authorized Officer is hereby authorized to direct the Trustee of the Outstanding Bonds to be refunded, and to redeem such bonds on the first available redemption date in accordance with the terms of the respective authorizing supplemental indenture.

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 each series of 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 each series of Bonds as set forth in the Supplemental Indenture are hereby, in all respects, authorized, approved, and confirmed subject to appropriate insertions and revisions as the Authorized Officers consider 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 the same form as the Preliminary Official Statement presented to and as a part of the records of this meeting, but with such changes as the Authorized Officers consider necessary or appropriate to fully disclose to purchasers of 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 purchasers 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 each series of Bonds to the Trustee for authentication under the Indenture, and, upon authentication and receipt of the purchase price of each such series of Bonds, to deliver to the Trustee a written order in the name of the University directing the Trustee to deliver each series of Bonds to, or upon the order of, the Underwriter and to receive the proceeds of sale of each series of 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 each series of 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 each series of 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 each series of Bonds.

Section 8. The Authorized Officers are, and each of them is, hereby authorized, empowered, and directed to enter 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, including an escrow agreement, 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. The Bank of New York Mellon Trust Company, N.A. is hereby authorized to serve as escrow agent under the terms of the escrow agreement entered into in connection with the refunding and redemption of the designated Outstanding Bonds.

Section 10. The Recitals to this Resolution are hereby incorporated into this Resolution.

Section 11. This Resolution shall take effect immediately upon approval by the Board.

3. **Approval of Revisions to Regents' Policy 05.06 – Procurement and Supply Management**

PASSED

“The Board of Regents approves revisions to Regents’ Policy 05.06 - Procurement and Supply Management as presented. This motion is effective September 15, 2016.”

4. **Approval of Academic Degree Recipients**

PASSED

“The Board of Regents approves the list of degree recipients for the summer and fall of 2015 and the spring of 2016. This motion is effective September 15, 2016.”

5. **Direction to University Management to Develop Options to Avoid Elimination of Athletic Programs**

PASSED

“The Board of Regents directs management to develop options allowing the university to avoid elimination of athletic programs. This motion is effective September 15, 2016.”

6. **Support of One Dean over One School of Education**

PASSED

“The Board of Regents supports the president’s direction to move one dean over one school of education. This motion is effective September 15, 2016.”

7. **Approval of Resolution of Appreciation for Mary K. Hughes**

PASSED

“The Board of Regents approves the resolution of appreciation for Mary K. Hughes. This motion is effective September 16, 2016.”

WHEREAS, Mary K. Hughes has served with distinction as a member of the Board of Regents of the University of Alaska from 2002 through 2017; and

WHEREAS, Mary K. Hughes was appointed to the Board of Regents by Governor Knowles in 2002, whose appointment was affirmed by Governor Murkowski in 2003, and re-appointed to an eight-year term by Governor Palin in 2009; and

WHEREAS, Mary K. Hughes is a lifelong Alaskan, born on Kodiak Island and raised in Anchorage; and

WHEREAS, Mary K. Hughes graduated *cum laude* from the University of Alaska in 1971 with a Bachelor of Business Administration – Management on which occasion she received the Marion Frances Boswell Memorial Award (an award presented to the most outstanding graduating senior female student at the university); continued her postgraduate studies in labor economics at Heriot-Watt University in Edinburgh, Scotland in 1971, and earned her Juris Doctorate at Willamette University College of Law in 1974; and

WHEREAS, Mary K. Hughes' dedication to the University of Alaska was evidenced prior to her tenure on the Board of Regents as she has served on the University of Alaska Foundation Board of Trustees since 1990; and

WHEREAS, Mary K. Hughes was awarded the University of Alaska Fairbanks Alumni Achievement Award for Professional Excellence in 2001; and

WHEREAS, Mary K. Hughes provided outstanding leadership to the Board of Regents serving as its Chair from 2005 to 2008, as Vice Chair from 2002 to 2005, and as Chair of the Human Resources and Planning & Development Committees; and

WHEREAS, Mary K. Hughes' commitment to higher education is further demonstrated by her selection to the Board of Directors of the Association of Governing Board of Universities and Colleges in 2013 and her service on Willamette University's Board of Trustees since 1997 on which she currently serves as a Life Trustee Emeritus member (she was Chair and Vice Chair, as well as a 19-year member, of its Law Committee and served on the College of Law Board of Visitors); and

WHEREAS, Mary K. Hughes' family's philanthropic support of the University of Alaska is evidenced through the establishment of the endowed Patricia Ann Hughes Eastaugh Memorial Teaching Scholarship, memorializing her sister and supporting students who attend the university studying to become certified teachers; and

WHEREAS, Mary K. Hughes' record of community service is exemplary, diverse, and consistent over the last 40 years and includes serving in leadership positions with the Alaska Bar Association, Alaska Bar Foundation, Alaska Airlines Community Advisory Council, Export Council of Alaska, TOTE Community Advisory Board, Anchorage Economic Development Corporation, Alaska Repertory Theatre, Soroptimist International of Cook Inlet, Providence Alaska Foundation, Alaska Humanities Forum and many others; and

Whereas, Mary K. Hughes was named a YWCA Woman of Distinction in 1997 and is a member of the Athena Society; and

WHEREAS, Mary K. Hughes' professional career has spanned both the public and private sector, serving as a partner in the Alaskan law firm of Hughes, Thorsness, Gantz, Powell, and Brundin from 1974 to 1994, Municipal Attorney for the Municipality of Anchorage from 1995 to 2000; and Alaska State Director for U.S. Senator Lisa Murkowski from 2005 to 2008; and

WHEREAS, Mary K. Hughes leads The John C. Hughes Foundation established to support organizations dedicated to improving the quality of life for Alaskans; and

WHEREAS, Mary K. Hughes has performed her duties in her many roles with professionalism, dedication to excellence, humor, and style; and

WHEREAS, Mary K. Hughes was able to successfully interject into every Board of Regents' meeting some salient, reminiscent or insightful comment about her experience as a student during the late 1960s at the University of Alaska and she appears to know (and may have dated or knows someone who has dated someone related to) everyone who has ever or will ever testify at a Board of Regents' meeting.

NOW, THEREFORE BE IT RESOLVED that the University of Alaska Board of Regents officially recognizes Mary K. Hughes' exceptional public service to Alaska and the University of Alaska and expresses profound thanks on behalf of the students, staff and faculty of the university for her contributions to the development and enhancement of higher education in Alaska; and

BE IT FURTHER RESOLVED that this resolution be appropriately engrossed and conveyed to Mary K. Hughes with a copy incorporated into the official minutes of the September 15-16, 2016 meeting of the Board of Regents.

**8. Acceptance of Bargaining Unit Agreement between the University of Alaska and the Fairbanks Fire Fighters Association, Local 1324, IAFF, AFL-CIO**

PASSED

"The Board of Regents approves the collective bargaining agreement (CBA) between the University of Alaska and Fairbanks Fire Fighters Association for the term of October 1, 2016 through September 30, 2017. This motion is effective September 16, 2016."

**9. Approval of FY16 Presidential Performance Compensation**

PASSED

"The Board of Regents of the University of Alaska finds that in a time of unprecedented financial and organizational stress, President Johnsen has served the university in an exemplary manner. The board appreciates the long hours spent in dealing with these challenges and the leadership that he has shown in communicating and discussing with many constituencies the options and opportunities facing the whole university. The board looks forward to continued leadership, energy and enthusiasm in the next year. The Board

of Regents also approves the performance compensation as indicated on the FY16 Presidential Performance Compensation Metric Outcomes document dated September 1, 2016, as required by the president's contract of employment and consistent with performance metrics agreed to and adopted in September 2015. This motion is effective September 16, 2016."

**10. Approval of a Bachelor of Science in Occupational Health and Safety at the University of Alaska Anchorage**

PASSED

"The Board of Regents approves a Bachelor of Science in Occupational Health and Safety at the University of Alaska Anchorage. This motion is effective September 16, 2016."

**11. Approval of the Deletion of the Associate of Applied Science and the Certificate in Computer Information and Office Systems at the University of Alaska Southeast**

PASSED

"The Board of Regents approves the deletion of the Associate of Applied Science and the Certificate in Computer Information and Office Systems at the University of Alaska Southeast. This motion is effective September 16, 2016."

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

PASSED

"The Board of Regents approves the revisions to Regents' Policy 10.02.040 - Academic Unit Establishment, Major Revision, and Elimination to rename the School of Fisheries and Ocean Sciences to the College of Fisheries and Ocean Sciences at the University of Alaska Fairbanks. This motion is effective September 16, 2016."

**13. Approval of Delegation of Authority to Approve Leases for 1835 Bragaw Street Office Building**

PASSED

"The Board of Regents approves the authorization for the strategy planning and budget officer or the chief finance officer or the officer's designee to lease any and all space at the 1835 Bragaw Street office building at fair market value. This authority is in effect until revoked by the board. This motion is effective September 16, 2016."

**14. Approval of Revisions to the Industrial Security Resolution**

PASSED

“The Board of Regents approves the Industrial Security Resolution as revised to reflect changes to administrative staff and changes to the primary and secondary facility security officers at the University of Alaska Fairbanks and authorizes the chair and secretary of the board to sign the resolution. This motion is effective September 15, 2016.”

**15. Approval of Revisions to the Corporate Authority Resolution**

PASSED

“The Board of Regents approves the Corporate Authority Resolution, as revised to reflect changes to administrative staff and authorizes the chair and secretary of the board to sign the resolution. This motion is effective September 15, 2016.”

**16. Approval of Honorary Degrees and Meritorious Service Awards for Fall 2016 and Spring 2017**

PASSED

“The Board of Regents approves the University of Alaska Anchorage nominee A for an honorary doctoral degree as proposed for the commencement exercise in fall 2016, and authorizes Chancellor Case to invite the approved nominee and announce acceptance. This motion is effective September 16, 2016.”

PASSED

“The Board of Regents approves the University of Alaska Anchorage nominee B for an honorary doctoral degree as proposed for the commencement exercise in fall 2016, and authorizes Chancellor Case to invite the approved nominee and announce acceptance. This motion is effective September 16, 2016.”

PASSED

“The Board of Regents approves the University of Alaska Anchorage list of nominees for honorary doctoral degrees as proposed for the commencement exercise in spring 2017, and authorizes Chancellors Case to invite the approved nominees and announce acceptance. This motion is effective September 16, 2016.”

PASSED

“The Board of Regents approves the University of Alaska Anchorage list of nominees for meritorious service awards as proposed for the commencement exercise in fall 2016, and authorizes Chancellor Case to invite the approved nominees and announce acceptance. This motion is effective September 16, 2016.”

PASSED

“The Board of Regents approves the University of Alaska Anchorage nominee A for a meritorious service award as proposed for the commencement exercise in spring 2017, and authorizes Chancellor Case to invite the approved nominee and announce acceptance. This motion is effective September 16, 2016.”

PASSED

“The Board of Regents approves the University of Alaska Anchorage nominee B for a meritorious service award as proposed for the commencement exercise in spring 2017, and authorizes Chancellor Case to invite the approved nominee and announce acceptance. This motion is effective September 16, 2016.”

PASSED

“The Board of Regents approves the University of Alaska Fairbanks nominee A for an honorary doctoral degree as proposed for the commencement exercise in spring 2017, and authorizes Chancellor Thomas to invite the approved nominee and announce acceptance. This motion is effective September 16, 2016.”

FAILED

“The Board of Regents approves the University of Alaska Fairbanks nominee B for an honorary doctoral degree as proposed for the commencement exercise in spring 2017, and authorizes Chancellor Thomas to invite the approved nominee and announce acceptance. This motion is effective September 16, 2016.”

PASSED

“The Board of Regents approves the University of Alaska Fairbanks nominee C for an honorary doctoral degree as proposed for the commencement exercise in spring 2017, and authorizes Chancellor Thomas to invite the approved nominee and announce acceptance. This motion is effective September 16, 2016.”

PASSED

“The Board of Regents approves the University of Alaska Fairbanks nominee for a meritorious service award as proposed for the commencement exercise in spring 2017, and authorizes Chancellor Thomas to invite the approved nominee and announce acceptance. This motion is effective September 16, 2016.”

PASSED

“The Board of Regents approves the University of Alaska Southeast list of nominees for honorary doctoral degrees as proposed for the commencement exercise in spring 2017, and authorizes Chancellors Caulfield to invite the approved nominees and announce acceptance. This motion is effective September 16, 2016.”

Summary of Actions  
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PASSED

“The Board of Regents approves the University of Alaska Southeast nominee for a meritorious service award as proposed for the commencement exercise in spring 2017, and authorizes Chancellors Caulfield to invite the approved nominees and announce acceptance. This motion is effective September 16, 2016.”