

The Board of Regents of the University of Nebraska met on May 26, 2005, at 8:35 a.m. in the Board Room at Varner Hall, 3835 Holdrege, Lincoln, Nebraska, in publicly convened session, the same being open to the public and having been preceded by advance publicized notice, a copy of which is attached to the minutes of this meeting as Attachment 1.

In compliance with the provisions of Neb. Rev. Stat. Section 84-1411, printed notice of this meeting was sent to each member of the Board and was posted in the first floor lobby of Varner Hall. In addition, copies of such notice were sent to the Lincoln Journal Star, Omaha World Herald, the Daily Nebraskan, the Gateway, the Antelope, the Kearney Hub, and the Lincoln office of the Associated Press on May 23, 2005.

Regents present via telephone conference call:

Howard Hawks, Chairman
Randolph M. Ferlic
Chuck Hasebrook
Jim McClurg
Drew Miller, Vice Chairman
Kent Schroeder
Charles S. Wilson
Omaid Zabih
Nicholas Behrendt
Brad Bohn

Absent were:

C. David Hergert
Elizabeth Kraemer
Nicholas Behrendt

University officials present:

James B. Milliken, President
Donal J. Burns, Associate Executive Vice President and Provost and Corporation
Secretary David Lechner, Vice President for Business and Finance

I. **CALL TO ORDER**

Regent Hawks called the meeting to order.

II. **ROLL CALL**

The Board convened at 8:36 a.m. in the Board Room at Varner Hall, 3835 Holdrege, Lincoln, Nebraska, May 26, 2005. Attendance is indicated above.

III. **UNIVERSITY ADMINISTRATIVE AGENDA**

A. **BUSINESS**

Motion Moved by Wilson and seconded by Schroeder to approve item III-B-1.

Discussion was held.

Motion Moved by Hasebrook and seconded by Hawks to amend Item III-B-1, subsection 3 as follows:

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“Approve resolutions (1) adopting Supplemental Resolutions authorizing the issuance of various Refunding Bonds, Series 2005, in an aggregate principal amount not to exceed \$26,000,000, (2) authorizing the execution and delivery of Supplemental Master Indentures and related Master Notes for each refunding issue, (3) authorizing the sale of such Revenue Refunding Bonds at a public sale, or at a negotiated sale as determined by the Vice President for Business and Finance, approving Notices of Sale, Bond Purchase Agreements and Preliminary Official Statements and authorizing the Vice President for Business and Finance to determined interest rates (not to exceed a true interest cost of ~~4.50%~~ 4.75%, with net present value savings of no less than 4%), principal amounts, principal maturities and redemption provisions of such Revenue Refunding Bonds, (4) approving the preparation and use of final Official Statements with principal amounts, interest rates, maturity structures, and redemption provisions of such Revenue Refunding Bonds, and (5) authorizing the Vice President for Business and Finance to call various Series of Revenue Bonds for payment and redemption prior to maturity thereof.”

Discussion was held.

Action Approve amendment to item III-B-1.

Student Opinion: Aye: Bohn and Zabih. Voting Aye: Hassebrook, Hawks, McClurg, Miller, Schroeder, Wilson, and Ferlic. Voting Nay: None. Absent: Hergert, Kraemer, Behrendt. Motion carried.

Motion Moved by Wilson and seconded by Schroeder to approve item III-B-1 as amended.

Discussion was held.

Action Approve item III-B-1 as amended.

Student Opinion: Aye: Zabih and Bohn. Voting Aye: Wilson, Hassebrook, Hawks, McClurg, Miller, and Schroeder. Voting Nay: Ferlic. Absent: Hergert, Kraemer, Behrendt. Motion carried.

IV. **ADJOURNMENT**

Motion was made by Hawks and seconded by Schroeder to adjourn.

Student Opinion: Aye: Bohn and Zabih. Voting Aye: Hawks, McClurg, Miller, Schroeder, Wilson, Ferlic and Hassebrook.

There being no further business, the meeting was adjourned at 9:15 a.m.

Respectfully submitted,

Donal J. Burns
Corporation Secretary

Howard Hawks
Chairman of the Board