

The Board of Regents of the University of Nebraska met on August 17, 2010 at 3:00 p.m. via video conference in the Board Room at Varner Hall, 3835 Holdrege, Lincoln, Nebraska, and the University of Nebraska at Omaha, 200 Eppley Administration Building, Omaha, Nebraska, in a 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 August 2, 2010.

Regents present:
Timothy F. Clare
Randolph M. Ferlic
Howard Hawks
Jim McClurg
Bob Phares, Chairman
Kent Schroeder
Bob Whitehouse, Vice Chairman
Michael Crabb
Andrew Klutman
Justin Solomon
Nathan Summerfield

Regent not present:
Chuck Hassebrook

University officials present:
James B. Milliken, President
Linda Pratt, Executive Vice President and Provost
Donal J. Burns, Corporation Secretary
Douglas A. Kristensen, Chancellor, UNK
David Lechner, Vice President for Business and Finance
Joel Pedersen, Vice President and General Counsel
Ronnie D. Green, Vice President for Agriculture and Natural Resources

I. CALL TO ORDER

II. ROLL CALL

The Board convened at 3:00 p.m. in the Board Room at Varner Hall, 3835 Holdrege, Lincoln, Nebraska, and the University of Nebraska at Omaha, 200 Eppley Administration Building, 6001 Dodge Street, Omaha, Nebraska, on August 17, 2010. Attendance is indicated above.

III. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS

Motion Moved by McClurg and seconded by Schroeder to approve the minutes and ratify the actions of the regularly scheduled meeting of June 11, 2010.

Action Student Opinion: Voting Aye: Klutman, Solomon, Summerfield, and Crabb. Voting Aye: Ferlic, Hawks, McClurg, Phares, Schroeder, Whitehouse, and Clare. Absent: Hassebrook. Motion carried.

Regent Phares announced the location of the Open Meetings Act in the Board room and the availability of copies of the Act in Omaha.

IV. PUBLIC COMMENT

None

V. RESOLUTION

Regent Schroeder presented the following resolution regarding conference alignment:

WHEREAS, the Chancellor of the University of Nebraska at Kearney (UNK) recommends that UNK submit an application for membership in the Mid-America Intercollegiate Athletics Association (MIAA); and

WHEREAS, this recommendation is forwarded to the Board of Regents with the endorsement and support of the President of the University of Nebraska; and

WHEREAS, having considered the best interests of the University, and particularly advantages to UNK student athletes and programs in UNK athletics, the Board of Regents has determined that the tangible and intangible benefits of UNK's membership with the MIAA are very favorable and compelling;

NOW, THEREFORE, BE IT RESOLVED that the Board of Regents of the University of Nebraska endorses, authorizes and supports UNK's application for membership in the MIAA and, subject to the MIAA's acceptance and approval of UNK's membership application, the Board of Regents hereby fully authorizes the integration and membership of UNK into the MIAA effective and upon such terms and conditions as may be negotiated and approved by the UNK Chancellor.

Motion Moved by Schroeder and seconded by Clare to pass the resolution on alignment with the Mid-America Intercollegiate Athletics Association (MIAA).

There was discussion.

Action Student Opinion: Voting Aye: Solomon, Summerfield, Crabb, and Klutman. Voting Aye: Hawks, McClurg, Phares, Schroeder, Whitehouse, Clare, and Ferlic. Absent: Hassebrook. Motion carried.

VI. UNIVERSITY ADMINISTRATIVE AGENDA

B. BUSINESS AFFAIRS

Motion Moved by Schroder and seconded by McClurg to approve item VI-B-2

University of Nebraska-Lincoln

VI-B-2 Approve an addition of \$583,000 to the budget for the Education Center Project at the Nebraska College of Technical Agriculture

There was discussion

Action Student Opinion: Voting Aye: Summerfield, Crabb, Klutman, and Solomon. Voting Aye: Hawks, McClurg, Phares, Schroeder, Whitehouse, Clare, and Ferlic. Absent: Hassebrook. Motion carried.

Motion Moved by Schroder and seconded by McClurg to approve item VI-B-1

VI-B-1 Approve the attached Resolution relating to the Education Center Project at the Nebraska College of Technical Agriculture which (1) approves the issuance of not to exceed \$10,000,000 principal amount of Lease Rental Revenue Bonds, Series 2010 (NCTA Education Center Project) by The University Nebraska Facilities Corporation pursuant to a Trust Indenture, and (2) authorizes the execution and delivery of a Site Lease, if appropriate, Lease-Purchase Agreement, a Continuing Disclosure Agreement, a Tax Compliance Agreement, an Inducement Letter and a Preliminary Official Statement in connection with the sale of such Series 2010 Bonds, (3) authorizes the sale of such Series 2010 Bonds at a negotiated sale pursuant to a Bond Purchase Agreement and authorizes the Vice President for Business and Finance to determine interest rates (not to exceed a true interest cost of 4.25%), principal amounts, principal maturities and redemption provisions of such Series 2010 Bonds, and (4) approves the preparation and use of a final Official Statement

Following discussion, Regent Schroeder proposed that the following language be added to item VI-B-1: Be it further resolved by the Board that one of the conditions precedent to gaining State appropriations allowing repayment of the bonds funding the Education Center construction, and thereby, precedent to signing of construction contracts related to the project, was obtaining funding for the construction of student housing at the Curtis campus. The legal agreement relating to the commitment of funding for the housing is not finalized as of this date. Therefore, this action, if approved, authorizes the President, in consultation with the Chair of the Board, to give a notice to proceed and sign the construction contracts, once he has been assured that the housing commitment is in place and backed by a legally binding, irrevocable commitment.

VI-B-1 amended as follows

TO: The Board of Regents
Business Affairs

MEETING DATE: August 17, 2010

SUBJECT: Financing for the Education Center Project at the University of Nebraska College of Technical Agriculture.

RECOMMENDED ACTION: Approve the attached Resolution relating to the Education Center Project at the Nebraska College of Technical Agriculture which (1) approves the issuance of not to exceed \$10,000,000 principal amount of Lease Rental Revenue Bonds, Series 2010 (NCTA Education Center Project) by The University Nebraska Facilities Corporation pursuant to a Trust Indenture, and (2) authorizes the execution and delivery of a Site Lease, if appropriate, Lease-Purchase Agreement, a Continuing Disclosure Agreement, a Tax Compliance Agreement, an Inducement Letter and a Preliminary Official Statement in connection with the sale of such Series 2010 Bonds, (3) authorizes the sale of such Series 2010 Bonds at a negotiated sale pursuant to a Bond Purchase Agreement and authorizes the Vice President for Business and Finance to determine interest rates (not to exceed a true interest cost of 4.25%), principal amounts, principal maturities and redemption provisions of such Series 2010 Bonds, and (4) approves the preparation and use of a final Official Statement.

One of the conditions precedent to gaining State appropriations allowing repayment of the bonds funding the Education Center construction, and thereby, precedent to signing of construction contracts related to the project, was obtaining funding for the construction of student housing at the Curtis campus. The legal agreement relating to the commitment of funding for the housing is not finalized as of this date. Therefore, this action, if approved, authorizes the President, in consultation with the Chair of the Board, to give a notice to proceed and sign the construction contracts, once he has been assured that the housing commitment is in place and backed by a legally binding, irrevocable commitment.

Action Student Opinion: Voting Aye: Crabb, Klutman, Solomon, and Summerfield. Voting Aye: McClurg, Phares, Schroeder, Whitehouse, Clare, Ferlic, and Hawks. Absent: Hassebrook. Motion carried.

VII. ADDITIONAL BUSINESS

Chairman Phares welcomed Ronnie Green who recently assumed the position as the Vice President for the Institute of Agriculture and Natural Resources.

ADJOURNMENT

There being no further business, the meeting was adjourned by Chairman Phares at 3:52 p.m.

Respectfully submitted,

Donal J. Burns
Corporation Secretary

Robert A. Phares
Chairman of the Board