

**Contact: Brock Ascher**

**MINUTES OF DECEMBER 6, 2017, TELEPHONIC BOARD MEETING**

**CONFERENCE ROOM 1  
BOARD OF REGENTS OFFICE  
URBANDALE, IOWA**

**Board Members**

Michael Richards, President  
Patty Cownie, President Pro Tem  
Sherry Bates  
Nancy Boettger  
Milt Dakovich  
Nancy Dunkel  
Rachael Johnson  
Larry McKibben  
Subhash Sahai

**December 6, 2017**

Via Phone  
Absent  
Present at host site  
Present at host site  
Present at host site  
Via Phone  
Present at host site  
Via Phone  
Absent

**Board Office**

Brock Ascher, Brad Berg, Rachel Boon, Mark Braun, Mary Braun, Aimee Claeys, Laura Dickson, John Nash, Jason Pontius, Keith Saunders, Patrice Sayre.

**Institutions Connected**

University of Iowa, Iowa State University, University of Northern Iowa

The corresponding memorandum for each agenda item, an integral component of the minutes, is available on the Board of Regents website: <http://www.iowaregents.edu>. Copies of these memoranda can also be obtained from the Board Office by calling 515-281-3934. Audio of the meeting is also available on the website.

**December 6, 2017**

*The Academic and Student Affairs Committee met at 12 p.m.*

*The Property and Facilities Committee met at 1:15 p.m.*

*The Investment and Finance Committee met at 1:30 p.m.*

**Call to Order for December 6, 2017**

Executive Director Mark Braun called the meeting to order at 2 p.m. President Richards requested that Mr. Braun preside over the meeting since neither President Richards nor President Pro Tem Cownie could attend in person.

**Roll Call:**

	Bates	Boettger	Cownie	Dakovich	Dunkel	Johnson	McKibben	Richards	Sahai
Present	x	x		x	x	x	x	x	
Absent			x						x

*The University of Iowa Hospitals and Clinics Committee met at 2 p.m.*

**Consent Agenda**

- ✓ MOVED by BATES, SECONDED by DAKOVICH, to approve and receive the following CONSENT AGENDA items:
  - a. Minutes of October 18-19, 2017, Board Meeting
  - b. Minutes of October 23, 2017, Board Meeting
  - c. Meeting of October 18, 2017, Academic and Student Affairs Committee
  - d. Meeting of December 6, 2017, Property and Facilities Committee
  - e. Meeting of October 18, 2017, Investment and Finance Committee
  - f. Meeting of October 18, 2017, Property and Facilities Committee
  - g. Meeting of October 18, 2017, Audit and Compliance Committee
  - h. Meeting of October 19, 2017, University of Iowa Hospitals and Clinics Committee
  - i. University of Iowa Reimbursement Resolutions
  - j. Selection of Master Lease Agreement Provider
  - k. Iowa State University: Request for new program: Master of Professional Practice in Dietetics
  - l. FY 2016 Report of Recommendation - Iowa State University
  - m. Personnel Appointments
  - n. Administrative Rule Waiver

	Bates	Boettger	Cownie	Dakovich	Dunkel	Johnson	McKibben	Richards	Sahai
Aye	x	x		x	x	x	x	x	
Absent			x						x

MOTION APPROVED by ROLL CALL.

**Sale and Award of \$25,360,000 Academic Building Revenue Refunding Bonds, Series I.S.U. 2017A**

Policy and Operations Officer Brad Berg introduced Sheryl Bailey from Springstead, Inc., the Board's municipal advisor.

Ms. Bailey reported that (1) nine bids were received; (2) the winning bid was submitted by Janney Montgomery Scott LLC; (3) the true interest cost was 2.66%; and (4) net present value savings from issuing these bonds was \$2,195,000.

- ✓ **MOVED** by JOHNSON, **SECONDED** by MCKIBBEN, to approve a resolution providing for the sale and authorizing and providing for the issuance and securing the payment of \$25,360,000 Academic Building Revenue Refunding Bonds, Series I.S.U. 2017A, for the purpose of advance refunding the \$26,000,000 Academic Building Revenue Bonds, Series I.S.U. 2009A, and paying costs of issuance.

	Bates	Boettger	Cownie	Dakovich	Dunkel	Johnson	McKibben	Richards	Sahai
Aye	x	x		x	x	x	x	x	
Absent			x						x

MOTION APPROVED by ROLL CALL.

**Sale and Award of \$21,465,000 Recreational System Facilities Revenue Refunding Bonds, Series I.S.U. 2017A**

Ms. Bailey reported that (1) nine bids were received; (2) the winning bid was submitted by Janney Montgomery Scott LLC; (3) the true interest cost was 2.76%; and (4) net present value savings from issuing these bonds was \$1,655,000.

- ✓ **MOVED** by BOETTGER, **SECONDED** by DAKOVICH, to approve a resolution providing for the sale and authorizing and providing for the issuance and securing the payment of \$21,465,000 Recreational System Facilities Revenue Refunding Bonds, Series I.S.U. 2017A, for the purpose of advance refunding the \$24,000,000 Recreational System Facilities Revenue Bonds, Series I.S.U. 2010, and paying costs of issuance.

	Bates	Boettger	Cownie	Dakovich	Dunkel	Johnson	McKibben	Richards	Sahai
Aye	x	x		x	x	x	x	x	
Absent			x						x

MOTION APPROVED by ROLL CALL.

Executive Director Braun asked Mr. Berg to update the Board on the total amount of savings achieved through bond refundings. Mr. Berg reported that the Board has realized present value savings of approximately \$92.5 million since the beginning of 2009.

**Adjourn**

Executive Director Braun adjourned the meeting at 2:28 p.m.