

Contact: Brock Ascher

MINUTES OF APRIL 30, 2020, VIRTUAL BOARD MEETING

**ORIGINATED FROM BOARD OF REGENTS OFFICE
URBANDALE, IOWA**

Board Members

April 30, 2020

Michael Richards, President	Connected
Patty Cownie, President Pro Tem	Connected
David Barker	Connected
Sherry Bates	Connected
Nancy Boettger	Connected
Milt Dakovich	Connected
Nancy Dunkel	Connected
Zack Leist	Connected
Jim Lindenmayer	Connected

Board Office

Brock Ascher, Kristin Bauer, Brad Berg, Mark Braun, Josh Lehman.

Virtual Meeting

Due to the ongoing COVID-19 Pandemic and resulting social distancing directives from the Centers for Disease Control and Prevention and the Iowa Department of Public Health, the Board held its April 30 meeting virtually, using web conferencing software.

Call to Order for April 30, 2020

President Richards called the meeting to order at 2 p.m.

Roll Call:

	Barker	Bates	Boettger	Cownie	Dakovich	Dunkel	Leist	Lindenmayer	Richards
Present	x	x	x	x	x	x	x	x	x
Absent									

COVID-19 Fiscal Impact Reports

The institutional heads presented on the financial impacts of the COVID-19 Pandemic on the various institutions.

Sale and Award of SUI Telecommunications Facilities Revenue Refunding Bonds, Series 2020

Chief Business Officer Brad Berg introduced Elizabeth Bergman from Baker Tilly Municipal Advisors LLC, the Board’s municipal advisor. Bergman reported that (1) the winning bid was submitted by Robert Baird and Company; and (2) the true interest cost was 2.42%.

- ✓ **MOVED** by DUNKEL, **SECONDED** by DAKOVICH, to approve a resolution providing for the sale and authorizing and providing for the issuance and securing the payment of \$17,665,000 Telecommunications Facilities Revenue Refunding Bonds, Series S.U.I. 2020, for the purpose of currently refunding the \$25,000,000 Telecommunications Facilities Revenue Bonds, Series 2009, and paying the costs of issuance.

	Barker	Bates	Boettger	Cownie	Dakovich	Dunkel	Leist	Lindenmayer	Richards
Aye	x	x	x	x	x	x	x	x	x
Nay									

MOTION APPROVED BY ROLL CALL

Sale and Award of ISU Dormitory Revenue Refunding Bonds, Series 2020

The winning bid was submitted by JP Morgan; and the true interest cost was 2.06%.

- ✓ **MOVED** by DUNKEL, **SECONDED** by BATES, to approve a resolution providing for the sale and authorizing and providing for the issuance and securing the payment of \$17,650,000 Dormitory Revenue Refunding Bonds, Series I.S.U. 2020, for the purpose of currently refunding the \$13,065,000 Dormitory Revenue Refunding Bonds, Series I.S.U. 2010; the \$17,295,000 Dormitory Revenue Refunding Bonds, Series ISU 2011; and the \$12,565,000 Dormitory Revenue Refunding Bonds, Series ISU 2011A; and paying costs of issuance.

	Barker	Bates	Boettger	Cownie	Dakovich	Dunkel	Leist	Lindenmayer	Richards
Aye	x	x	x	x	x	x	x	x	x
Nay									

MOTION APPROVED BY ROLL CALL

Statement from President Richards

President Richards read a statement:

After hearing from our institutional heads, it is clear that we have not seen an event like COVID-19 in our lifetimes. Its unprecedented impact has infiltrated nearly every facet of our lives. This disruption has created considerable financial uncertainty for families and businesses, as well as the Regent institutions.

It is important for students, families and for our institutions to have as much financial predictability as soon as possible.

Taking this balance into consideration, I am recommending the Board not increase Fall 2020 tuition or mandatory fees for any students. The Board will hold a first reading of tuition to consider this recommendation at a special meeting on Monday, May 4. No vote will take place at this meeting; a vote is planned for the June Board meeting.

As we continue to gather information on the fiscal impact of COVID-19, we will make a decision on Spring 2021 tuition and fees later in the fall as we continue to learn more about our process.

As I have said before, our intention is to have our campuses fully operational this August. This decision will be made only if it is supported with guidance from the CDC, the Iowa Department of Public Health, the Governor's Office, and others. We must plan as if this is going to be the case.

In these challenging times, I encourage students – both returning and incoming – to reach out to your universities directly with any questions that you might have. Each university has set up COVID-19 websites with a host of information and resources available. There also is staff available to personally answer any questions you may have.

Additionally, the impact of COVID-19 comes at a time when higher education is changing, and what's happening now will likely be accelerated. There are many uncertainties facing us. We do not yet have all the answers, and may not for some time.

First and foremost, we must work to ensure high quality education for our students. To do so we must exercise our fiduciary responsibility to make sure our institutions are financially sustainable and efficient to have the resources necessary to maintain our high-quality education.

At this time, we don't yet know what the financial toll that this pandemic will have on our institutions, but we know it will be significant. So, we cannot focus on returning to business as usual. We must be proactive about the hurdles ahead and redesign our universities to make them stronger.

Our institutions have made great strides in becoming lean and efficient in the past and we applaud those efforts. However, given the impact of COVID-19, we must continue to look for additional opportunities.

Therefore, I am announcing the creation of an Advisory Group, made up of four Regents. Regents Barker and Dunkel will be co-chairs. Regents Boettger and Lindenmayer will be the other members of the committee.

I am charging the Advisory Group with looking at administrative and academic collaborations and efficiencies, and providing recommendations for the full Board to consider at the November meeting.

The advisory group will have two sub-advisory groups, one for administrative duties and one for academics.

We want to explore opportunities and look for solutions and greater collaborations across the universities. These are things that we and every higher-education system needed to consider before COVID-19. They are now things we must consider.

For example, we must consider expanding the opportunities for students at one university to take classes online from one of the other universities, and we must look at whether administrative functions at all three universities can be consolidated. We also need to consider whether to put a moratorium on new construction.

Change is hard, but it is necessary. We will adapt. We will adjust. We will continue to provide an affordable, accessible, high-quality education for our students.

Adjourn

President Richards adjourned the meeting at 3:22 p.m.