

Contact: Andrea Anania

MINUTES OF JUNE 6-8, 2017, BOARD MEETING

JUNE 6, 2017
UELNER EXECUTIVE BOARD ROOM, ALUMNI CENTER
IOWA STATE UNIVERSITY
AMES, IOWA

JUNE 7-8, 2017
SLIFE BALLROOM, COMMONS
UNIVERSITY OF NORTHERN IOWA
CEDAR FALLS, IOWA

Board Members	June 6, 2017	June 7, 2017	June 8, 2017
Sherry Bates	Present	Absent	Absent
Nancy Boettger	Present	Present	Present
Patty Cownie	Present	Present	Present
Milt Dakovich	Present	Present	Present
Nancy Dunkel	Present	Present	Present
Rachael Johnson	Present	Present	Present
Larry McKibben	Present	Present	Present
Michael Richards	Present	Present	Present
Subhash Sahai	Present	Present	Absent

Board Office

Andrea Anania, Brock Ascher, Brad Berg, Rachel Boon, Mark Braun, Mary Braun, Aimee Claeys, Tim Cook, Laura Dickson, Bob Donley, Kristin Failor, Josh Lehman, John Nash, Jason Pontius, Keith Saunders, Patrice Sayre, Todd Stewart

Regent Institutions

SUI Bruce Harreld, Sue Curry, Rod Lehnertz
Jean Robillard, Ken Fisher, Ken Kates, Jennifer Vermeer
Jacob Simpson

ISU Ben Allen, Miles Lackey, Jonathan Wickert
Luis Rico-Gutierrez, Tahira Hira (via phone)

UNI Mark Nook, Jim Wohlpart, Michael Hager
Joe Gorton, John DeGroote

ISD/IBSSS Steven Gettel, Mike Morgan

Others

Sheryl Bailey, Springsted, Incorporated
Doug Oest, Marquette Associates, Inc.
Robert Toutkoushian, University of Georgia Institute for Higher Education

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.

Bond Sales

SALE AND AWARD OF \$20,685,000 RECREATIONAL FACILITIES REVENUE REFUNDING BONDS, SERIES S.U.I. 2017B

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

Ms. Bailey reported that: (1) seven bids were received; (2) the winning bid was submitted by J.P. Morgan Securities; and (3) the true interest cost was 2.578%. Issuance of the refunding bonds at lower interest rates resulted in present value savings of \$2.67 million.

- **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 \$20,685,000 Recreational Facilities Revenue Refunding Bonds, Series S.U.I. 2017B, for the purpose of advance refunding the \$25,175,000 Recreational Facilities Revenue Bonds, Series S.U.I. 2009, and paying costs of issuance.

<u>Regent</u>	<u>Bates</u>	<u>Boettger</u>	<u>Cownie</u>	<u>Dakovich</u>	<u>Dunkel</u>	<u>Johnson</u>	<u>McKibben</u>	<u>Richards</u>	<u>Sahai</u>
Aye		x	x	x	x	x	x	x	x
Absent	x								

MOTION APPROVED by ROLL CALL.

SALE AND AWARD OF \$25,170,000 RECREATIONAL FACILITIES SYSTEM FACILITIES REVENUE REFUNDING BONDS, SERIES I.S.U. 2017

Ms. Bailey reported that: (1) seven bids were received; (2) the winning bid was submitted by Robert W. Baird & Co. Inc.; and (3) the true interest cost was 2.757%. Issuance of the refunding bonds at lower interest rates resulted in present value savings of \$2.99 million.

- **MOVED** by MCKIBBEN, **SECONDED** by JOHNSON, to approve A Resolution providing for the sale and authorizing and providing for the issuance and securing the payment of \$25,170,000 Recreational System Facilities Revenue Refunding Bonds, Series I.S.U. 2017, for the purpose of advance refunding the \$27,000,000 Recreational System Facilities Revenue Bonds, Series I.S.U. 2009, and paying costs of issuance.

<u>Regent</u>	<u>Bates</u>	<u>Boettger</u>	<u>Cownie</u>	<u>Dakovich</u>	<u>Dunkel</u>	<u>Johnson</u>	<u>McKibben</u>	<u>Richards</u>	<u>Sahai</u>
Aye		x	x	x	x	x	x	x	x
Absent	x								

MOTION APPROVED by ROLL CALL.

The University of Iowa Hospitals and Clinics met at 4:10 p.m.

Adjourn

President Richards adjourned the meeting at 4:53 p.m.

Call to Order for June 8, 2017

President Richards called the Board of Regents meeting to order at 10:02 a.m.

Roll Call:

<u>Regent</u>	<u>Bates</u>	<u>Boettger</u>	<u>Cownie</u>	<u>Dakovich</u>	<u>Dunkel</u>	<u>Johnson</u>	<u>McKibben</u>	<u>Richards</u>	<u>Sahai</u>
Present		x	x	x	x	x	x	x	
Absent	x								x

Public Comment

President Richards explained the new public comment period.

The Board listened to comments from:

- ▶ UNI United Faculty President Joe Gorton on new Regent appointments, the new public comment period, the phased retirement policy, and Executive Director Bob Donley's resignation; and
 - ▶ SUI Student Government President Jacob Simpson on tuition plans.
- The Board received the comments by GENERAL CONSENT.

President Richards commented on Dr. Bob Donley's tenure as the Board of Regents Executive Director and recognized him for parting comments.

Superintendent Gettel thanked Dr. Donley for his support of the Iowa School for the Deaf and the Iowa Braille and Sight Saving School.

- ▶ Regent Johnson read the following proclamation for Executive Director Dr. Bob Donley:

WHEREAS, Dr. Robert Donley was selected by the Board of Regents to be its Executive Director effective June 9, 2008; and

WHEREAS, as Executive Director, Dr. Donley led the Board Office in a wide range of business, human resources, and program activities, coordinated the Board’s governance activities, maintained a high level of knowledge about the operations of the Regent institutions, and represented the Board of Regents with state and federal agencies, other organizations and with the general public; and

WHEREAS, Dr. Donley served four different Presidents of the Board of Regents, and four searches for university presidents were conducted during his tenure, resulting in the hiring of excellent leaders for the public universities; and

WHEREAS, because of his extensive knowledge, insight and experience in higher education and state and federal policies, he was able help the Regent enterprise navigate challenges over the years, including reductions in state appropriations; and

WHEREAS, during his nine-year term, enrollment at Iowa’s public universities grew at an impressive rate, reaching an all-time high of 81,000 students in Fall of 2016, hundreds of millions of dollars in capital projects were completed across the Regent enterprise, and resident undergraduate tuition was frozen for 2 ½ years, the first time that had occurred since the 1970s; and

WHEREAS, Dr. Donley has been a member of national organizations, including the State Higher Education Executive Officers Association (SHEEO), serving on that group’s Executive Committee and as Co-Chair of the Federal Relations Committee, as well as being a member of the National Association of System Heads (NASH); and

WHEREAS, in 2015, Dr. Donley was selected by his peers to serve as Vice Chair of SHEEO and in 2016, he was selected as Chair, which was the first time that the Executive Director of the Board of Regents, State of Iowa, was named head of this outstanding and respected national organization;

NOW, THEREFORE, BE IT RESOLVED that the Board of Regents, State of Iowa, expresses its deep appreciation to Dr. Robert Donley for his expertise and dedication to higher education and presents to him this plaque in recognition of his extraordinary service and contributions to the Board of Regents, its institutions, students, families and all Iowans.

- MOVED by COWNIE, SECONDED by BOETTGER, to accept the resignation of Dr. Bob Donley as Executive Director of the Board of Regents effective July 15, 2017.

<u>Regent</u>	<u>Bates</u>	<u>Boettger</u>	<u>Cownie</u>	<u>Dakovich</u>	<u>Dunkel</u>	<u>Johnson</u>	<u>McKibben</u>	<u>Richards</u>	<u>Sahai</u>
Aye		x	x	x	x	x	x	x	
Absent	x								x

MOTION APPROVED by ROLL CALL.

Iowa State University Presidential Search Update

ISU Presidential Search and Screen Committee Co-Chair and College of Design Dean Luis Rico-Gutierrez gave an oral update on the search for the next president of Iowa State University.

- The Board received the update by GENERAL CONSENT.

CONSENT AGENDA

- MOVED by BOETTGER, SECONDED by DAKOVICH, to approve and receive the following CONSENT AGENDA items:
 - ▶ Minutes of April 19-20, 2017, Board Meeting
 - ▶ Minutes of May 1, 2017, Telephonic Board Meeting
 - ▶ Minutes of May 8, 2017, Telephonic Board Meeting
 - ▶ Meeting of June 7, 2017 – Investment and Finance Committee
 - ▶ Meeting of April 19, 2017 – Academic and Student Affairs Committee
 - ▶ Meeting of April 19, 2017 – University of Iowa Hospitals and Clinics Committee
 - ▶ Personnel Appointments
 - ▶ FY 2018 Salary Policies
 - ▶ Agreements with the Nebraska Department of Education
 - ▶ Campus Sustainability Annual Report
 - ▶ Policy Manual Revisions – Chapter 2.1 – Phased Retirement Policy
 - ▶ Waiver of Board Policy – Chapter 1.4.H
 - ▶ Board Office Early Retirement Incentive Program
 - ▶ Approval of Iowa School for the Deaf Graduation Requirements
 - ▶ Appointments to Committees, Boards and Commissions
 - ▶ Proposed Policy Manual Revisions – Chapter 1.2

<u>Regent</u>	<u>Bates</u>	<u>Boettger</u>	<u>Cownie</u>	<u>Dakovich</u>	<u>Dunkel</u>	<u>Johnson</u>	<u>McKibben</u>	<u>Richards</u>	<u>Sahai</u>
Aye		x	x	x	x	x	x	x	
Absent	x								x

MOTION APPROVED by ROLL CALL.

Approval of 2017-2018 Tuition Rates

Policy and Operations Officer Brad Berg gave a brief overview of the proposed tuition rate increase.

- MOVED by JOHNSON, SECONDED by BOETTGER, to approve the proposed tuition rates and related fees for the 2017-2018 academic year as outlined in the memorandum, effective beginning with the Fall 2017 session.

<u>Regent</u>	<u>Bates</u>	<u>Boettger</u>	<u>Cownie</u>	<u>Dakovich</u>	<u>Dunkel</u>	<u>Johnson</u>	<u>McKibben</u>	<u>Richards</u>	<u>Sahai</u>
Aye		x	x	x	x	x	x	x	
Absent	x								x

MOTION APPROVED by ROLL CALL.

**Note: Related-fees also include Common and University/Program Specific Fees as further identified in Agenda Item 8 on the December 2016 docket.*

Tuition Task Force Presentation

President Richards recognized Chief Operating Officer (COO) Mark Braun and Interim Chief Academic Officer (ICAO) Dr. Rachel Boon for opening comments on the Tuition Task Force presentation.

COO Braun said exploring national tuition trends is a good way to start the conversation and a series of meetings will be held over the summer with a variety of stakeholders.

ICAO Boon welcomed University of Georgia Institute for Higher Education Professor Dr. Robert Toutkoushian. Dr. Toutkoushian summarized key issues of the Tuition Task Force.

In response to questions from Regents McKibben, Dunkel, Boettger and COO Braun, Dr. Toutkoushian: (1) explained how tuition increases impact enrollment; (2) elaborated on tuition revenue and how gross tuition rates are offset by institutional aid; (3) talked about sources that report historical data trends on revenue blends in higher education; and (4) discussed tuition pricing uniformity among Iowa's Regent universities and other states approach to it.

Regent McKibben expressed: (1) appreciation for a proactive approach to tuition rather than a reactive approach; and (2) interest in looking at first-generation minority students and funding as it relates to this growing population in Iowa.

- The Board received the presentation by GENERAL CONSENT.

Reports from Institutional Heads

President Nook, Superintendent Gettel, President Harreld, and Interim President Allen gave reports on recent activities at their respective institutions.

- The Board received the reports by GENERAL CONSENT.

Financial Literacy Update

Interim Chief Academic Officer Dr. Rachel Boon: (1) introduced Retired Senior Policy Advisor to the President of Iowa State University and Professor Emerita Dr. Tahira Hira (via phone); and (2) welcomed SUI University College Associate Dean Dr. Andrew Beckett, ISU Office of Student Financial Aid Director Robert Johnson, and UNI Office of Financial Aid and Scholarships Interim Director Tim Bakula.

Dr. Hira provided an update of the work on the financial literacy project and plans to scale across all three Regent universities in 2017-2018.

Regent Dunkel expressed the importance of savings and ISU Student Financial Aid Director Johnson confirmed that discussion on savings is part of the money management module.

- The Board received the update by GENERAL CONSENT.

Presentation at University of Northern Iowa: "UNI Geoinformatics Training, Research, Education and Extension Center (UNI GeoTREE) – How We Help Iowa"

Provost Jim Wohlpart welcomed GeoTREE Center Director and Geography Department Instructor John DeGroot.

Director DeGroot: (1) elaborated on GeoTREE's efforts to fulfill its mission of training, research, education, and extension; and (2) highlighted GeoTREE projects that benefit students, faculty and staff, and a wide variety of stakeholders throughout the state of Iowa.

- The Board received the presentation by GENERAL CONSENT.

Adjourn

President Richards adjourned the meeting at 2:06 p.m.