

CONSENT AGENDA

➤ MOVED by COWNIE, SECONDED by JOHNSON, to approve and receive the following CONSENT AGENDA items:

- ▶ Minutes of June 6 - 8, 2017, Board Meeting
- ▶ Minutes of June 28, 2017, Telephonic Board Meeting
- ▶ Meeting of June 7, 2017 – Academic and Student Affairs Committee
- ▶ Meetings of June 7 and August 2, 2017 – Property and Facilities Committee
- ▶ Meeting of June 7, 2017 – Investment and Finance Committee
- ▶ Meeting of June 7, 2017 – University of Iowa Hospitals and Clinics Committee
- ▶ Meeting of June 10, 2017 – Governance and Evaluation Committee
- ▶ Personnel Appointments
- ▶ Revisions to Policy Manual – Chapter 2
- ▶ SCAR Report
- ▶ Regent Resource Centers Budgets
- ▶ 2018 - 2019 Board Meeting Schedule

<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	x
Nay									

MOTION APPROVED by ROLL CALL.

Consideration of Personnel Action for Institutional Heads and Executive Director Compensation

➤ MOVED by DAKOVICH, SECONDED by COWNIE, to approve the following compensation changes for FY 2018:

- ▶ SUPERINTENDENT OF SPECIAL SCHOOLS STEVE GETTEL:
 - ◆ Increase his base salary 1% from \$189,000 to \$190,890;
 - ◆ Award the performance incentive of \$15,500 resulting from his FY 2017 evaluation; and
 - ◆ Establish a performance incentive of \$20,000 to be paid, if awarded, following his FY 2018 evaluation.

<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	x
Nay									

MOTION APPROVED by ROLL CALL.

FY 2018 Budgets – Universities, Iowa Public Radio and Board Office

Interim President Allen, President Harreld, Superintendent Gettel, and President Nook commented on their respective university’s proposed FY 2018 budgets.

➤ MOVED by COWNIE, SECONDED by BOETTGER, to approve the budgets as outlined in the agenda item.

<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	x
Nay									

MOTION APPROVED by ROLL CALL.

Update on Executive Director Search

Interim Executive Director Keith Saunders provided an update on the search for the next Executive Director.

➤ The Board received the update by GENERAL CONSENT.

Iowa State University Presidential Search Update

Chief Operating Officer Mark Braun updated the Board on the search for the next president of Iowa State University.

- The Board received the update by GENERAL CONSENT.

Bond Sales

SALE AND AWARD OF \$13,835,000 ACADEMIC BUILDING REVENUE REFUNDING BONDS, SERIES U.N.I. 2017

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

Dr. Bailey reported that: (1) six bids were received; (2) the winning bid was submitted by Robert W. Baird & Co. and (3) the true interest cost was 2.75%. Issuance of the refunding bonds at lower interest rates resulted in present value savings of \$1.67 million.

- MOVED by MCKIBBEN, SECONDED by DUNKEL, to approve A Resolution providing for the sale and authorizing and providing for the issuance and securing the payment of \$13,835,000 Academic Building Revenue Refunding Bonds, Series U.N.I. 2017, for the purpose of advance refunding the \$13,860,000 Academic Building Revenue Bonds, Series U.N.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	x
Nay									

MOTION APPROVED by ROLL CALL.

SALE AND AWARD OF \$13,330,000 DORMITORY REVENUE REFUNDING BONDS, SERIES U.N.I. 2017

Dr. Bailey reported that: (1) four bids were received; (2) the winning bid was submitted by Hutchinson, Shockey, Erley & Co. and (3) the true interest cost was 2.32%. Issuance of the refunding bonds at lower interest rates resulted in present value savings of \$939,000.

- MOVED by DAKOVICH, SECONDED by DUNKEL, to approve A Resolution providing for the sale and authorizing and providing for the issuance and securing the payment of \$13,330,000 Dormitory Revenue Refunding Bonds, Series U.N.I. 2017, for the purpose of advance refunding the Dormitory Revenue Bonds, Series U.N.I. 2010A, 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	x
Nay									

MOTION APPROVED by ROLL CALL.

In response to a question from President Richards, Policy and Operations Officer Berg said the Board has realized total net present value savings of over \$101 million in refunding bonds since 2000, including today's bond sales.

Adjourn

President Richards adjourned the meeting at 2:44 p.m.

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.