

Contact: Brock Ascher

MINUTES OF AUGUST 8, 2023 VIRTUAL BOARD MEETING

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

Board Members

August 8, 2023

Michael Richards, President	Present
Sherry Bates, President Pro Tem	Present
David Barker	Present
Robert Cramer	Absent
Abby Crow	Present
Nancy Dunkel	Present
Jim Lindenmayer	Absent
JC Risewick	Present
Greta Rouse	Present

Board Office

Brock Ascher, Mark Braun, Kristin Bauer, Aimee Claeys.

SUI

Barbara Wilson
Rod Lehnertz
Denise Jamieson
Joseph Clamon

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. Video of the meeting is also available on the website.

Call to Order for August 8, 2023

President Richards called the meeting to order at 9:30 a.m.

Roll Call:

	Barker	Bates	Cramer	Crow	Dunkel	Lindenmayer	Richards	Risewick	Rouse
Present	x	x		x	x		x	x	x
Absent			x			x			

University of Iowa Business Acquisition

President Richards recognized University of Iowa President Barbara Wilson, who presented the University’s plan to purchase the real property assets of Mercy Hospital in Iowa City. UI Vice President for Medical Affairs Denise Jamieson and Associate Vice President for Legal Affairs Joseph Clamon also spoke on the university’s acquisition plan.

Regent Dunkel noted how full the university hospital seemed upon her visit a week prior and expressed her approval of the acquisition.

Regent Barker asked Clamon to clarify the timeline of the acquisition. Clamon noted that the timeline would be set by Mercy’s bankruptcy hearings and that he could not definitively give a timeline at this meeting. He added that the university would ask for an “aggressive” timeline because that’s what is in the best interest of the patients.

- ✓ **MOVED** by BATES, **SECONDED** by DUNKEL, to approve the following actions requested by the University of Iowa related to the acquisition of real property assets of Mercy Hospital in Iowa City, Iowa:
 1. Subject to necessary regulatory approvals, approve the university’s request to purchase from Mercy Hospital in Iowa City, Iowa real estate and related business assets at the proposed price of \$20 million.
 2. Authorize a waiver of Board of Regents Policy Manual section 2.3.2.C.iii.b
 3. Authorize the President of the Board of Regents, in consultation with the President of the University of Iowa, to approve submission of a competing bid for the assets that is greater than the proposed purchase price, but only in such amount that is necessary to secure the assets. Any increase in the purchase price shall be allocated to that portion of the assets that is not real estate. The final purchase price, if different, shall be promptly reported to the Office of the Board of Regents
 4. Delegate to the Executive Director of the Board of Regents the authority to execute the Asset Purchase Agreement and all necessary documents related to the transaction subject first to final review and approval by the Board Office.

	Barker	Bates	Cramer	Crow	Dunkel	Lindenmayer	Richards	Risewick	Rouse
Aye	x	x		x	x		x	x	x
Absent			x			x			

MOTION APPROVED by ROLL CALL.

Adjourn

President Richards adjourned the meeting at 9:44 a.m.