Board of Regents President Mike Richards declared a Regents state of emergency on March 18, 2020 in response to the ongoing spread of COVID-19. Applicable provisions in the Regents policy manual and Iowa Administrative code were altered or waved, including:

- The provisions of Iowa Administrative Code 681-3.148 are waived to the extent they place a limitation on the number of hours of accrued sick leave an employee is permitted to use for the care and necessary attention of an employee’s immediate family member. The provisions of Iowa Administrative Code 681-3.148 are further waived to the extent they preclude an employee from utilizing family leave to provide care for minor dependents when such care is required as a consequence of the closure of a K-12 school or a childcare center due to COVID-19.

- The provisions of Board of Regents Policy Manual subsection 2.1.4.A are waived to the extent they would prohibit an employee from donating or receiving vacation under this subsection to be used as sick leave for any otherwise permitted purpose directly related to COVID-19.

- The Office of the Board of Regents and the institutions under the jurisdiction of the Board of Regents are authorized to permit employees to utilize up to an additional eighty (80) hours of paid sick leave for any otherwise permitted purpose directly related to COVID-19. The provisions of any applicable Board of Regents policy or administrative rule are hereby waived, but only to the extent necessary to give effect to this paragraph 3.

- The institutions under the jurisdiction of the Board of Regents are authorized to provide instruction for all academic programs virtually. The provisions of any applicable Board of Regents policy or administrative rule regarding academic program changes are hereby waived, but only to the extent necessary to give effect to this paragraph 4.

- The Executive Director of the Board of Regents, and/or his designee(s), are hereby authorized to work with the institutions under the jurisdiction of the Board of Regents to develop processes for implementing these actions for all or any individual institution.

The Board ratified the establishment of the Board of Regents Advisory Group, first proposed at the April 30, 2020 meeting by President Mike Richards. The group, co-chaired by Regents David Barker and Nancy Dunkel, will look for collaborations and efficiencies across the Regent enterprise. Regents Nancy Boettger and Jim Lindenmayer also were appointed to the group.

Non-Regent representation included Carol Faber, ISU Faculty Senate President; UI Provost Montse Fuentes; Amy Petersen, UNI Faculty Senate Chair; ISU Provost Jonathan Wickert; UNI Provost Jim Wohlpart; Joseph Yockey, UI Faculty Senate President; Pam Cain, ISU Senior VP of Operations and Finance; Michael Hagar, UNI Senior VP of Finance and Operations and Rod Lehneretz, UI Senior VP of Finance and Operations.

Because of the COVID-19 pandemic, the Board of Regents directed Iowa’s public universities to move toward virtual instruction. President Richards declared a Regents state of emergency on March 18, with the institutions announcing their intent to extend virtual instruction to the end of the spring semester on the same day.

Beginning with the April 1 meeting, all Board of Regents meetings were held virtually during the pandemic.

The Board waived requirements for students needing to submit either an ACT or SAT score in order to be admitted to Iowa’s public universities for those graduating high school in 2020 or 2021. The waiver is only in effect for applications during the upcoming admissions cycle.

In addition, the Board offered on-campus ACT tests for Iowans graduating high school in either 2020 or 2021. Per ACT rules, the scores from these on-campus ACT tests will be valid and accepted only by the three Regent Universities in the state of Iowa.

The COVID-19 pandemic forced many changes for Iowa’s public universities. Not least among those changes is the cancellation of in person commencement ceremonies, long a celebration of student achievement and a farewell to graduating seniors. However, UI, ISU and UNI held online commencement ceremonies in May, 2020.
On December 10, 2019, the Board of Regents approved the establishment of a $1.165 billion public-private partnership (P3) with the University of Iowa utility system and ENGIE North America and Meridiam. The P3 agreement will help provide the UI with the resources it needs to support its core missions of teaching, research and scholarship.

“This agreement is an excellent step forward for the University of Iowa,” said Board of Regents President Dr. Michael Richards. “We must continue to be creative in leveraging our assets to find ways to provide the funding that Iowa’s public universities need to be their best.”

Under the agreement, ENGIE and Meridiam will pay $1.165 billion to the University of Iowa for a 50-year operating agreement for its utility system. Most of this upfront payment will be placed into an endowment. Annual proceeds from this endowment, projected at $15 million, will help provide the predictable, sustainable funding necessary for the UI to carry out its strategic plan. The UI retains ownership of the utility system and operation of the utility system will return to the university following the 50-year deal. No university staff positions will be eliminated under this agreement.

The University of Iowa will pay ENGIE and Meridiam a $35 million annual fee in years one-through-five of the deal, with the fee increasing by 1.5 percent annually thereafter. The UI will use $166 million of the lump sum to pay off existing utility bonds and consulting fees.

As part of the P3, ENGIE and Meridiam will adopt the UI’s existing goal of operating coal-free by 2025 or sooner and continue campus-wide sustainability efforts. In addition, ENGIE and Meridiam will continue to explore new sources of bio-fuels to create sustainable, lower-cost energy options.

The university began soliciting feedback from the UI Faculty Senate, Staff Council and Student Government in February 2019 and submitted a request for qualifications using that feedback in April 2019. Informational sessions were held in both March and May 2019 prior to requests for qualifications and requests for proposals, respectively. This timeline provided significant opportunity for campus feedback. Additionally, the three-member 501c3 board in charge of operating the P3 fund will include a representative from the UI Faculty Senate.

“I applaud the university for its open, inclusive process leading to this agreement,” President Richards said. “Iowa’s public universities believe in shared governance and value input from all stakeholders.”

Governor Kim Reynolds encouraged the Board of Regents and the universities to “think outside the box” when it came to finding new sources of funding. President Richards charged the Regents and university leaders with maximizing existing resources and finding creative new funding sources during a discussion on resource management at the April 2018 Board meeting. This agreement is a prime example of generating much-needed resources from existing university assets.

“University of Iowa leadership, particularly President Harreld, are to be commended for this tremendous deal,” Richards said. “Without their guidance and efforts, as well as that of previous Boards, none of this would have happened.”

**ELECTION OF LEADERSHIP**

Dr. Michael Richards and Patty Cownie were unanimously reelected as President and President Pro Tem, respectively, of the Board of Regents. Their terms run from May 1, 2020 to April 30, 2022.

**LIVE VIDEO STREAMING**

The September, 2019 meeting served as the Board’s official move to live video streaming for every, regularly scheduled meeting. Meetings will be streamed on the Board’s YouTube channel at www.youtube.com/user/iowaregents
Iowa’s public universities significantly impact economic development in three primary ways.

First, the Regents Enterprise offers research-based expertise and business assistance directly to Iowa’s people, industry and communities in all 99 counties.

Second, Iowa’s public universities conduct academic research that results in intellectual property, discoveries and innovations available to business, industry and the marketplace.

Finally, educating Iowa’s workforce. In 2018-19, more than 77,000 students pursued academic excellence at the University of Iowa, Iowa State University and the University of Northern Iowa.

Iowa’s Regent Universities provided $11.8 billion in added income to the state, equal to 6.2 percent of Iowa’s gross state product during FY 2017-18, according to a November 2019 economic impact analysis report from Emsi, a leading labor market analytics firm. The report also notes the sum total of university activity supports nearly 150,000 jobs (one out of every 14 jobs in Iowa) and returns nearly three dollars for every taxpayer dollar spent. University activities include operations spending, construction spending, research spending and alumni impact, among other categories. These activities produce a positive impact on the state economy. For example, Regent University alums currently employed in Iowa added $6.2 billion in added income to the state during the 2017-18 fiscal year. Alumni from the University of Iowa, Iowa State University and the University of Northern Iowa earn $2.4 billion in net labor income above their non-college-going peers.

For every $1...

Students gain $3.70 in lifetime earnings
Taxpayers gain $2.90 in added tax revenue and public sector savings
Society gains $4.50 in added state economic and social savings

The value of a Regents degree

<table>
<thead>
<tr>
<th>Education Level</th>
<th>Value (in $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;HS</td>
<td>23,400</td>
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<tr>
<td>HS</td>
<td>31,500</td>
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<tr>
<td>Certificate</td>
<td>35,400</td>
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<tr>
<td>Associate</td>
<td>39,900</td>
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<tr>
<td>Bachelor’s</td>
<td>54,000</td>
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<tr>
<td>Master’s</td>
<td>67,000</td>
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<tr>
<td>Doctorate</td>
<td>86,200</td>
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<tr>
<td>Professional</td>
<td>125,700</td>
</tr>
</tbody>
</table>

Students who earn a bachelor’s degree at one of the three Regents Institutions and work in Iowa earn an average of $54,000 per year, $22,500 per year more than those with a high school diploma only. Those who earn master’s degrees earn approximately $13,100 per year more than those with bachelor’s degrees. Students who go on to attain doctorate and professional degrees enjoy even larger bumps in average pay. The more education the student receives, the higher their average salary.
During the 2018-19 academic year, the Regents institutions awarded $402.8 million in institutional aid, including $262.7 million in grants and scholarships. The Regents universities provide more aid to students that does not need to be repaid than all other sources combined.

Fifty-two percent of undergraduates at Iowa’s public universities graduate within four years, up 17 percentage points from a generation ago. The Regents six-year graduation rate is 72 percent, up six percentage points from 2000. Iowa’s public universities are improving graduation rates and helping students graduate on time.

Students attending a four-year public university in Iowa continue to perform well compared to their peers in other states. The percent of students starting at four-year public university in Iowa who graduated within six years from that same university increased from 69.8% for the 2011 cohort to 70.1% for the 2012 cohort. Students who start college at an Iowa 4-year public university have the highest total degree attainment rate (81.4%) of similar students nationally.
The Board of Regents governs a $6 billion enterprise that includes a world-class teaching hospital, two nationally ranked AAU research universities, two Special Schools and more than 75,000 students. A major role of the Board is financial oversight, which includes state appropriations, tuition revenues and restricted funds.

For FY 2020, the Iowa General Assembly appropriated $585.9 million to the university general operating fund. The universities continue to be more reliant on tuition revenues and less on state appropriations, and the variance continues to widen.

Restricted funds, dollars specifically designated for a particular purpose or enterprise, totaled $2.95 billion in FY 2020. Restricted funds include funding for capital projects, sponsored funding from federal and private sources, athletics, as well as other auxiliary or independent functions such as residence, parking, and utility systems.

The primary revenue sources for General Operating funds for Iowa’s public universities and special schools are state appropriations and tuition revenues. Reflective of our mission to serve more than 75,000 students and Iowans in 99 counties, salary and related benefits constitute 68 percent of all Regent expenditures.

Consistent with its dedication to providing financial predictability to students and families, the Board froze Fall 2020-21 tuition and mandatory fees to 2019-20 levels following the onset of the COVID-19 pandemic.

**TUITION**

<table>
<thead>
<tr>
<th>Base Undergraduate Tuition Rates</th>
<th>2019-20</th>
<th>2020-21</th>
<th>Inc</th>
<th>% Inc</th>
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</thead>
<tbody>
<tr>
<td>The University of Iowa</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resident</td>
<td>8,073</td>
<td>8,073</td>
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<td>0.0%</td>
</tr>
<tr>
<td>Nonresident</td>
<td>30,036</td>
<td>30,036</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>Iowa State University</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resident</td>
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<td>8,042</td>
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<td>0.0%</td>
</tr>
<tr>
<td>Nonresident</td>
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<td>23,230</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>University of Northern Iowa</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Resident</td>
<td>7,665</td>
<td>7,665</td>
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<td>0.0%</td>
</tr>
<tr>
<td>Nonresident</td>
<td>18,207</td>
<td>18,207</td>
<td>-</td>
<td>0.0%</td>
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</tbody>
</table>
BOARD OF REGENTS, STATE OF IOWA

Michael J. Richards, President, West Des Moines
Patty Cownie, President Pro Tem, Des Moines
David Barker, Iowa City
Sherry Bates, Scranton
Nancy Boettger, Harlan
Milt Dakovich, Waterloo
Nancy Dunkel, Dyersville
Zack Leist, Clarion
Jim Lindenmayer, Ottumwa

Mark Braun, Executive Director