

General Consent Calendar

A. MINUTES

1. Minutes of the Board Meeting—October 30, 2020, Board of Higher Education Office, Salt Lake City, Utah (Attachment)

B. FINANCE AND FACILITIES

1. Elimination of Policy R504, *Budget Adjustments for Declining Enrollment* (Attachment)
2. University of Utah – Revenue Bond Authorization (Attachment)
3. University of Utah – Property Acquisition (Attachment)
4. Revision to Policy R516, *General Student Fees* (Attachment)

C. STUDENT AFFAIRS

1. Revision to Policy R609C, *Regents' Scholarship* (Attachment)
 - i. In response to the pandemic, and in accordance with several system institutions, this policy revision will remove the ACT requirement from the Regents' Scholarship eligibility criteria only for those applying in the 2021 cohort. Additionally, the revisions allow scholarship recipients to transfer between degree-granting institutions and technical colleges and retain the scholarship award.

D. ACADEMIC EDUCATION PROGRAM NOTIFICATIONS

1. New Programs

- University of Utah – Post-baccalaureate certificate in Latin American Studies
- University of Utah – Post-master Certificate in Latin American Studies
- University of Utah – Post-baccalaureate Certificate in Software Development Systems and Data
- Utah State University – Emphasis in Interventions for Secondary Students within the Master of Education in Curriculum and Instruction and within the Master of Science in Curriculum and Instruction
- Utah Valley University – Certificate of Proficiency in Electrical and Control Technology CA
- Dixie State University – Certificate of Proficiency in Marketing
- Salt Lake Community College – Certificate of Proficiency in Writing
- Snow College – Certificate of Proficiency in Communications
- Snow College – Certificate of Proficiency in Writing and Rhetoric

2. Administrative Unit Restructure

- University of Utah – Department of Neurobiology and Anatomy divided into two units as follows:
 Department of Neurobiology
 Division of Anatomical Sciences
- Utah State University – Department of Languages, Philosophy and Communication Studies split into two new departments as follows:
 Department of World Languages and Cultures
 Department of Communication Studies and Philosophy

3. Name Change

- Southern Utah University – Nursing-Licenses Practical Nurse (LPN) to BSN Emphasis to Nursing- Health Professionals to BSN Emphasis
- Dixie State University – Bachelor of Science in Molecular Biology-Biochemistry to Bachelor of Science in Biochemistry and Molecular Biology
- Dixie State University – Emphasis in Experience Industry Management within the Bachelor of Science in Recreation and Sport Management to Emphasis in Experience Management

4. Program Reviews for Programs with Specialized Accreditation

- Dixie State University – Associate of Applied Science in Emergency Medical Services
- Dixie State University – Associate of Applied Science in Medical Radiography
- Dixie State University – Associate of Applied Science in Physical Therapy
- Dixie State University – Associate of Applied Science in Surgical Technology
- Dixie State University – Bachelor of Science in Accounting
- Dixie State University – Bachelor of Science in Business Management
- Dixie State University – Bachelor of Science in Dental Hygiene
- Dixie State University – Bachelor of Science in Finance
- Dixie State University – Bachelor of Science in Medical Laboratory Science
- Dixie State University – Bachelor of Science in Nursing

5. New Institute

- University of Utah – Marriner Stoddard Eccles Institute for Economics and Quantitative Analysis

6. New Center

- Dixie State University – Park Visitor Data Center

7. Three-Year Follow-Up Report

- Dixie State University – Bachelor of Science in Recreation and Sport Management

8. Program Discontinuation

- Weber State University – Emphasis in Radiologic Sciences within the Bachelor of Science in Radiologic Sciences, Advanced
- Salt Lake Community College – Certificate of Completion in Writing

E. GRANT PROPOSALS

1. University of Utah – Air Force Office of Scientific Research; “AFOSR GA203 MURI Years 4-6”; \$3,000,000. Principal Investigator, Michael A Scarpulla.
2. University of Utah – NASA AMES Research Center; “NASA – Neutron/Particle Det.”; \$1,489,221. Principal Investigator, Edward Cazalas.
3. University of Utah – NIH National Institute Environl Hlth Sci; “COVID with MSU”; \$1,325,951. Principal Investigator, Ramesh Goel.
4. University of Utah – Ceramic Theory; “SIC Microchannel HX”; \$1,150,657. Principal Investigator, Sameer R Rao.
5. University of Utah – DHHS National Institutes of Health; “DP1 Pioneer-Hyperceramidemia”; \$3,500,000. Principal Investigator, Scott Summers.
6. University of Utah – National Science Foundation; “CFACT”; \$1,495,707. Principal Investigator, Zhaoxia Pu.
7. University of Utah – US Department of State; “Greenland Mine Training”; \$1,196,850. Principal Investigator, Rajive Ganguli PhD.
8. University of Utah – US Department of Defense; “Early Pressure Injury Predict”; \$2,418,777. Principal Investigator, Jenny Grace Alderden.
9. University of Utah- NIH Natl Inst Allergy& Infectious Dis; “ACINETOBACTER”; \$3,121,000. Principal Investigator, Eric W Schmidt.
10. University of Utah – NIH National Heart Lung & Blood Inst; “R01 CBIN1-Organized T-Hong”; \$2,376,567. Principal Investigator, Tingting Hong.
11. University of Utah – DHHS National Institutes of Health; “NIH-R35-MIRA, Eavesdropping”; \$1,906,250. Principal Investigator, Katharine L Diehl.
12. University of Utah – DOD Strategic Envrnmntl Rsrch & Dev Prgm; “Applications to Migraine & PT”; \$4,342,621. Principal Investigator, Baldomero M Olivera.
13. University of Utah – NIH National Int of General Medical Sci; “Integrating Respiratory Biol”; \$1,500,000. Principal Investigator, Shrinivaan Raghuraman.
14. University of Utah – DHHS National Institutes of Health; “Covid RADX-UP Sup MPI”; \$1,807,700. Principal Investigator, Lori Kowaleski-Jones.
15. University of Utah – NIH National Library of Medicine; “NNLM UG4 2020 Renewal”; \$10,279,350. Principal Investigator, Catherine B Soehner.
16. University of Utah – US Department of Degfense;”Morton_DOD_PCRP_09.24.2020”; \$1,257,384. Principal Investigator, Kathryn Morton.
17. University of Utah – DHHS National Institutes of Health; “MFMU Renewal”; \$1,220,000. Principal Investigator, Torri Derback Metz.
18. University of Utah – US Department of Defense; “Round_DOD_08.27.2020”; \$1,206,608. Principal Investigator, June Louise Round.
19. University of Utah – UT Governor’s Office of Planning & Budget;”Covid Treatment Development”; \$1,176,828. Principal Investigator, Cathy Anderson.

20. University of Utah – DHHS Health Resources & Services Admin; “HRSA Med Student Education”; \$6,981,478. Principal Investigator, Ty Dickerson;
21. University of Utah- DHHS National Institutes of Health; “Automated Healthcare Learning”; \$5,337,500. Principal Investigator, Alan Howard Morris.
22. University of Utah –NIH National Institute Environl Hlth Sci; “BAKIAN NIEHS 2020”; \$3,992,745. Principal Investigator, Amanda Virginie Bakian.
23. University of Utah – NIH National Institute of Mental Health; “AI Prediction of Behavior”; \$3,812,500. Principal Investigator, Hilary H Coon.
24. University of Utah – DHHS National Institutes of Health; “Covid-PAR-20-178 Hale 8.14”; \$3,663,990. Principal Investigator, Jeffrey Scott Hale.
25. University of Utah – DHHS National Institutes of Health; “Docherty GWAASD 2020”; \$3,607,265. Principal Investigator, Anna Rose Docherty.
26. University of Utah – DHHS National Institutes of Health; “U of Utah Genetics T32”; \$3,229,440. Principal Investigator, Gillian Marie Stanfield.
27. University of Utah – University of Wisconsin-MA Dison;”Neurodevelopment in Autism”; \$3,049,830. Principal Investigator, Brandon Anthony Zielinski.
28. University of Utah – J P Systems; “IDIQ”; \$3,000,000. Principal Investigator, Kensaku Kawamoto.
29. University of Utah- NIH National Institute on Drug Abuse; “Wastewater SARS-COV-2 Test”; \$2,938,140. Principal Investigator, James Albert Vanderslice.
30. University of Utah- DHHS National Institutes of Health; “R01 Resub Evavold 8.10.20”; \$2,852,674. Principal Investigator, Brian D Evavold.
31. University of Utah – Washington University in St Louis; “Vanburen Washu Sub July 2020”; \$2,578,923. Principal Investigator, John Matthew Vanburen.
32. University of Utah – NIH National Institute on Aging; “Practice Effects & Daily Func”; \$2,370,623. Principal Investigator, Kevin M Duff.
33. University of Utah – University of California Los Angeles; “Cook UCLA Sub May 2020”; \$2,285,998. Principal Investigator, Lawrence J Cook.
34. University of Utah – Boston University; “Welsh Boston U Sub 2020.09.18”; \$2,120,463. Principal Investigator, Robert Cary Welsh.
35. University of Utah – DHHS National Institutes of Health; “Kious – Renshaw NIH R61”; \$1,964,385. Principal Investigator, Brent Michael Kious.
36. University of Utah – Blackrock Microsystems; “NIH SBIR/Blackrock: Microseeg”; \$1,729,415. Principal Investigator, John David Rolston.
37. University of Utah – DHHS National Institutes of Health; “Jan Christian R01”; \$1,559,015. Principal Investigator, Jan Louise Christian.
38. University of Utah – Steinbeis Transfer GMBH; “Velodrome Study; “\$1,417,868. Principal Investigator, Marc Steffen Schmitz-Valckenberg.
39. University of Utah – SAGE Therapeutics Inc; “SAGE217 for Treatment of MDD”; \$1,365,000. Principal Investigator, Perry Franklin Renshaw.

40. University of Utah – Amer Foundation for Suicide Prevention; “Docherty AFSP Resub 2021”; \$1,062,430. Principal Investigator, Anna Rose Docherty.
41. University of Utah – DHHS National Institutes of Health; “Fluorender: RQA”; \$1,906,250. Principal Investigator, Charles D Hansen.
42. University of Utah – DHHS National Institutes of Health; “FEBIO”; \$1,756,774. Principal Investigator, Jeffrey A West.
43. Utah State University – UT Department of Workforce; “Create Better Health SNAP-Ed Program Year 2 Flow through grant, FNS is the funder. USU is reimbursed for programming each month”; \$1,540, 251. Principal Investigator, Heidi Reese LeBlanc; Co-Investigators, Casey Coombs, Mateja Renee Savoie Roskos.
44. Utah State University – UT Department of Workforce; “URPD FY21-FY26”; \$1,269,277. Principal Investigator, Ann Marie Berghout Austin.
45. Utah State University – National Institutes of Health; “App for Best Child Development”; \$1,012,705. Principal Investigator, Mark S Innocenti, Co-Investigators, Nelson Alberto Atehortua De la Pena, Roque Hernandez, Marcel Santos.
46. Utah State University – Raytheon Space and Airborne Systems; “The Space Dynamics Lab will provide four Thermal Straps for Robert Yuen for the Next Generation Overhead Persistent Infrared program at Raytheon”; \$1,888,864. Principal Investigator, Matt Sinfield.
47. Utah State University – Air Force; “Space Dynamics Lab will build an operations center”; \$13,674,777. Principal Investigator, Jack Field.
48. Utah State University – Misc Federal Sponsors; “This is a Space Dynamics Lab Proprietary Program”; \$4,872,199. Principal Investigator, Adam Shelley.
49. Utah State University – National Institutes of Health; “Uncover Spatial-Constraint Related Morphome Using Tissue-on-a-Chip Platform and Data-Driven Mathematical Modeling”; \$1,754,656. Principal Investigator, Yu Huang; Co-Investigators, Kevin R Moon, Jia Zhao.
50. Utah State University – National Institutes of Health; “Determining the role of ovarian somatic tissues in ovarian aging”; \$2,955,398. Principal Investigator, Jeffrey Mason.
51. Utah State University – National Institutes of Health; “Human Cerebral Organoid-on-a-Chip, a Micro-Engineered Physiological System”; \$1,757,767. Principal Investigator, Yu Huang.
52. Utah State University – National Institutes of Health; “Cellular Factors Involved in Zika Virus Entry”; \$1,367,818. Principal Investigator, Lee Young-Min.
53. Utah State University – US Department of Education; “Consortium for Accessible Resilient Education for Faculty”; \$2,217,962. Principal Investigator, Cynthia J Rowland.
54. Utah State University – National Institutes of Health; “Data-driven atlas of user-guided visualizations for studying cancer treatment resistance”; \$1,440,325. Principal Investigator, Kevin R Moon.
55. Utah State University – University of Miami; “All-sky Multi-messenger Lobster Eye Telescope”; \$10,415,302. Principal Investigator, Asal Naseri.

56. Utah State University – Air Force; “Steelhead – Delta Critical Design Review”; \$1,262,181. Principal Investigator, Don Thompson.
57. Utah State University – NASA Goddard Space Flight Center; “Atmospheric Waves Experiment Phase B Extension to January 2021”; \$3,074,369. Principal Investigator, Burt Lamborn.
58. Utah State University – Air Force; “Republic of Korea Global Hawk Tasking Collecting, Processing, Exploitation, and Dissemination Cost Overrun and Request for”; \$1,042,455. Principal Investigator, Kyle Palmer.
59. Utah State University – NASA Goddard Space Flight Center; “Delta Modification 5 Proposal for Ocean Color Instrument Short Wave Infra-Red Detection Assembly”; \$2,079,028. Principal Investigator, Gabe Loftus.
60. Utah Valley University – National Science Foundation; “Collaborative Research: Culture as a Bridge to STEM at UVU”; \$1,186,752. Principal Investigator, Suzy Cox; Co-Investigator, Krista Ruggles.
61. Utah Valley University- National Science Foundation; “Investigating faculty, student and administrator perceptions of the impact of integrating education specialists into the US Science Departments over the last decade”; \$750,000. Principal Investigator, Michael Stevens.
62. Utah Valley University – Utah Department of Workforce Services; “Care About Childcare”; \$588,509. Principal Investigator, Joyce Hasting.

F. AWARDS

1. University of Utah – National Science Foundation; “CLOUDLAB3”; \$4,393,345. Principal Investigator, Robert Preston Riekenberg Ricci.
2. University of Utah – US Department of Energy; “DOE Carbon Fiber Scale-Up”; \$1,499,880. Principal Investigator, Eric G Eddings.
3. University of Utah – NIH Natl Ctr Complementary & Altrn Medcn; “Smart Stepped Care Management”; \$1,246,631. Principal Investigator, Julie Mae Fritz.
4. University of Utah – Army Research Office; “Minteer Muri Multistep Catalys”; \$2,000,000. Principal Investigator, Shelley D Minteer.
5. University of Utah – NIH National Cancer Institute; “PDX Trial”; \$1,240,654. Principal Investigator, Alana Lee Welm.
6. University of Utah – US Department of Energy; “Enhanced Geothermal-Forge”; \$35,000,000. Principal Investigator, Joseph N Moore.
7. University of Utah – UT Governor’s Office of Planning & Budget; “Covid Treatment Development”; \$1,176,828. Principal Investigator, Cathy Anderson.
8. University of Utah – NIH Natl Ctr for Advncing Translt Scnces; “Dean U24 NCATS Sep 2015”; \$3,762,097. Principal Investigator, J Michael Dean.

9. University of Utah – NIH Natl Inst Neurolog Disorders Stroke; “ESTHI”; \$1,497,695. Principal Investigator, John R W Kestle MD.
10. University of Utah – Intermountain Healthcare; “Hemophilia Treatment Center”; \$1,350,428. Principal Investigator, George M Rodgers III.
11. University of Utah – NIH National Heart Lung & Blood Inst; “Yost CDDRC Uo1 Oct 2019”; \$1,348,316. Principal Investigator, H Joseph Yost.
12. University of Utah – NIH Natl Inst Diabetes Digest Kidney Dis; “HCCC”; \$1,000,000. Principal Investigator, John Dearborn Phillips.
13. University of Utah – Utah Department of Health; “Contact Tracing”; \$1,000,000. Principal Investigator, Sharon Louise Talboys.
14. Utah State University – US Department of Education; “Utah State STARS! GEAR UP Partnership”; \$2,441,600. Principal Investigator, Kathy Cabe Trundle.
15. Utah State University – US Dept of Energy – Energy Efficiency and Renewable Energy; “Synergistic Municipal Wastewater Treatment using a Rotating Algae Biofilm Reactor”; \$1,477,735. Principal Investigator, Ronald C Sims; Co-Investigator, Charles D Miller.
16. Utah State University – US Department of Energy; “Increasing Affordability, Energy Efficiency, and Ridership of Transit Bus Systems through Large-Scale Electrification”; \$1,254,800. Principal Investigator, Ziqi Song; Co-Investigator, Antje Graul, Regan Zane.
17. Utah State University – NASA Jet Propulsion Laboratory; “Sun Radio Interferometer Space Experiment”; \$1,857,810. Principal Investigator, Tim Neilsen.
18. Utah State University – Ball Aerospace and Tech; “Roman Relative Calibration System”; \$1,026,328. Principal Investigator, Jeff Coleman.
19. Utah State University – Lockheed Martin Space Systems; “Diamondback”; \$1,126,470. Principal Investigator, Amy Secrist.
20. Utah State University – Misc Federal Sponsors; “CubeSat and GEOINT Research and Development Task Order 0001 – Virtual Imagery Processing Capability Enhancements and Sky Lynx Modernization”; \$6,196,568. Principal Investigator, Shane Jenkins.
21. Utah State University – Naval Research Lab; “Sensors, Processing, and Rapid Exploitation Systems NCMIFTI”; \$1,745,000. Principal Investigator, Daniel Miller.
22. Utah State University – Misc Federal Sponsors; “Odyssey Under Scylla”; \$1,750,000. Principal Investigator, Tim McKenzie.
23. Utah State University – Misc Federal Sponsors; “Odyssey Under Scylla”; \$1,102,000. Principal Investigator, Tim McKenzie.
24. Utah State University – Misc Federal Sponsors; “Dark Knight Under Scylla”; \$1,000,000. Principal Investigator, Chris Cannon.
25. Utah State University – Misc Federal Sponsors; “Dark Knight Under Scylla”; \$1,057,000. Principal Investigator, Chris Cannon.
26. Utah State University – Misc Federal Sponsors; “Gryphon”; \$2,875,268. Principal Investigator, David Anderson.

27. Utah State University – UT Department of Workforce Services; “Create Better Health Utah, SNAP-Ed”: \$1,549,251. Principal Investigator, Heidi Reese LeBlanc; Co-Investigator, Casey Coombs, LaCee Nicole Jimenez, Mateja Renee Savoie Roskos.
28. Utah State University – UT Department of Workforce Services; “Relationship Skills 2020”; \$1,200,000. Principal Investigator, Brian J Higginbotham.
29. Utah State University – UT Department of Workforce Services; “URPD FY21-FY26”; \$1,269,277. Principal Investigator, Ann Marie Berghout Austin.
30. Utah State University – Air Force; “Steelhead”; \$2,575,085. Principal Investigator, Don Thompson.
31. Utah State University – NASA Goddard Space Flight Center; “Atmospheric Waves Experiment”; \$1,789,163. Principal Investigator, Burt Lamborn.
32. Utah Valley University – Department of Education; “Transition Programs for Students with Intellectual Disabilities into Higher Education”; \$1,883,309. Principal Investigator, Jane Carlson.
33. Utah Valley University – Utah Department of Workforce Services; “Care About Childcare”; \$588,509. Principal Investigator, Joyce Hasting.
34. Utah Valley University – Utah State Board of Education; “CTE – Perkins Consortium”; \$3,071,531. Principal Investigator, Kim Chiu.



**UTAH SYSTEM OF HIGHER EDUCATION
SYSTEM OFFICE, TWO GATEWAY, SALT LAKE CITY, UTAH
VIRTUAL MEETING, ZOOM
Friday, October 30, 2020**

**COMMITTEE OF THE WHOLE
MINUTES**

Board Members Present

Harris H. Simmons, Chair
Aaron Osmond, Vice Chair
Nina R. Barnes, Vice Chair
Mike Angus
Wilford W. Clyde
Jessellie B. Anderson
Jera L. Bailey
Stacey K. Bettridge
Arthur E. Newell
Patricia Jones
Lisa-Michele Church
Scott Theurer
Crystal Maggelet
Shawn Newell
Candyce Damron
Glen Rivera
Alan E. Hall
Sanchaita Datta

Board Members Absent

Office of the Commissioner

Dave R. Woolstenhulme, Commissioner of Higher Education
Rich Amon, Chief Financial Officer
Geoffrey Landward, Deputy Commissioner and General Counsel
Jessica Gilmore, Associate Commissioner of Workforce Development
Malissa Jones, Office Manager

Institutional Presidents Present

Chad Campbell, Bridgerland Technical College
Richard B. Williams, Dixie State University
Clay Christensen, Mountainland Technical College
Denece G. Huftalin, Salt Lake Community College
Scott L. Wyatt, Southern Utah University
Paul Hacking, Tooele Technical College
Ruth V. Watkins, University of Utah
Astrid S. Tuminez, Utah Valley University

Darin Brush, Davis Technical College
Kelle Stephens, Dixie Technical College
Jim Taggart, Ogden-Weber Technical College
Brad J. Cook, Snow College
Brennan Wood, Southwest Technical College
Aaron Weight, Uintah Basin Technical College
Noelle Cockett, Utah State University
Brad L. Mortensen, Weber State University

Chair Simmons called the meeting to order at 9:00 a.m.

Committee of the Whole

Institution Updates

Institutional updates were provided by President Huftalin, Salt Lake Community College, President Hacking, Tooele Technical College and President Watkins, University of Utah. This was an information item only; no action was taken.

Equity Lens Framework Presentation

Laís Martinez, Adrienne Andrews, and Dr. Tasha Toy led the discussion on the equity lens framework. This was an information item only; no action was taken.

Committee Updates

Committee updates were provided by Board member Church, Board member Jones, Board member Newell, and Board member Clyde. This was an information item only; no action was taken.

Bridge Training

A short update on the Bridge program was provided from Malissa Jones. This was an information item only; no action was taken.

2021-22 Operating and Capital Budget Request (TAB A)

Rich Amon provided a summary of the capital budget request to the Board members. **Board member Angus made a motion to approve the FY2021-22 USHE operating and capital budget priorities in Tab A and authorize the Commissioner to make any subsequent technical adjustments, including rounding, necessary to finalize the budget prior to submitting to the Governor and Legislature; Board member Clyde seconded the motion and the motion passed.**

Revision to Policy R516, General Student Fees (TAB B)

Rich Amon provided a summary of the R516, *General Student Fees* Policy to the board. **Board member Clyde made a motion for the Board to adopt the proposed changes to Board Policy R516, General Student Fees in Tab B, effective immediately; Board member Arthur Newell seconded the motion and the motion passed.**

Tuition and Fee Setting Process for Boards of Trustees (TAB C)

Rich Amon provided a summary of the tuition and fee setting process to the board. **Board member Board member Arthur Newell made a motion to approve the processes described in Tab C for institutional Board of Trustee involvement in setting tuition and general student fees; Board member Osmond seconded the motion and the motion passed.**

Academic Program Approval Process (TAB K)

Julie Hartley provided a training for Board members on the process for academic program approval. This was an information item only; no action was taken.

Out-of-mission program request for the Psy.D. at SUU (TAB L)

Board member Jones provided a summary of the out-of-mission request from SUU. Southern Utah University is proposing a new Doctor of Psychology (Psy.D), a professional doctoral program in Clinical Psychology. **Board member Church made a motion to approve the out-of-mission program request for a Psy.D. in Clinical Psychology from Southern Utah University; Board member Barnes seconded the motion and the motion passed.**

Statewide Attainment Goal

Carrie Mayne provided information to the Board members on the Statewide Attainment Goal. This was an information item only; no action was taken.

Strategic Plan Priorities (TAB N)

Commissioner Woolstenhulme led the discussion for the strategic plan priorities. Each committee staff member provided a summary of the four suggested priorities. **Board member Osmond made a motion that the Board approve the System priorities Access, Completion, Affordability and Workforce Alignment & Economic Impact; Board member Maggelet seconded the motion and the motion passed.**

Innovation Taskforce (TAB O)

Commissioner Woolstenhulme provided a summary of the proposal for the new Innovation Taskforce. **Board member Hall moved that the Board establish an Innovation Taskforce to begin exploring and developing systemwide innovations in online education and other areas of high potential and direct the Commissioner to select its membership and serve as its chair; Board member Shawn Newell seconded the motion and the motion passed.**

College Access Advisors (TAB P)

Spencer Jenkins and Nicole Batt presented information on the College Access Advisors Program. **Board member Jones made a motion that the Utah Board of Higher Education approve the transfer of \$2 million per year for three years from the Utah Higher Education Assistance Authority program funds to the Commissioner's office; Board member Osmond seconded the motion and the motion passed.**

Statewide Industry Advisory Committee (TAB Q)

Jared Haines, Senior Advisor of Technical Education provided a summary of the Statewide Industry Advisory Committee. **Board member Arthur Newell made a motion to establish the Industry Advisory Council as described in Tab Q; Board member Barnes seconded the motion and the motion passed**

General Consent Calendar (TAB R)

On a motion by Board member Jones and seconded by Board member Osmond the following items were approved on the Regents' General Consent Calendar

- Minutes - Minutes of the Board meeting August 21, 2020
- Finance and Facilities Items
- Academic Education Items
- Grant Proposals
- Awards

Shared Services

Rich Amon provided an update and timeline for the shared services project. This was an information item only; no action was taken.

Learn & Work Program

Jessica Gilmore provided updated information on the Learn & Work Program. This was a discussion item only; no action was taken.

UHEAA and my529 Update

Board member Church gave an update on the UHEAA Board and the my529 program during the Student Affairs committee report. This was an information item only; no action was taken.

The meeting adjourned at 3:45 p.m.

Geoffrey Landward, Secretary

Date Approved:



UTAH SYSTEM OF
HIGHER EDUCATION

MEMORANDUM

TAB E

November 20, 2020

Elimination of Board Policy R504, *Budget Adjustments for Declining Enrollments*

Board [Policy R504, *Budget Adjustments for Declining Enrollments*](#), was last approved in 1995, during a time when enrollments were partially funded by legislative appropriations using a full-time equivalency enrollment target, and details how future appropriations may be affected in the event of several consecutive years of declining enrollments below funded targets.

The Office of Commissioner's financial staff has identified this policy as obsolete, since new student growth appropriations are no longer determined based on enrollment targets.

Commissioner's Recommendation

The Commissioner recommends that the Board eliminate [Policy R504, *Budget Adjustments for Declining Enrollments*](#), effective immediately.

Attachment:

R504, Budget Adjustments for Declining Enrollments¹

R504-1. Purpose: To provide controlled base budget reductions in the event of declining enrollments at a System institution.

R504-2. References

- 2.1. Utah Code [§53B-7-101](#) (Combined Requests for Appropriations:)
- 2.2. Utah Code [§63J-1-217](#)(Budgetary Procedures Act: Over-expenditure of Budget by Agency)
- 2.3. Policy and Procedures [R521](#), Dedicated Credits

R504-3. Definitions

- 3.1. **Appropriated Base Budget:** The legislative appropriated budget for the institution, including state tax funds and dedicated credits.
- 3.2. **Dedicated Credits:** Revenues other than state tax funds and mineral lease funds included in the appropriated budget, largely made up of tuition.
- 3.3. **Enrollment:** For purposes of this policy, enrollment generated in courses that are designated as budget-related. Budget related enrollment is state funded.
- 3.4. **Funded Enrollment Target:** The number of full-time equivalent students at an institution funded by the legislature for the target year.
- 3.5. **Non-Action Interval:** The initial period of three consecutive years during which actual enrollments remain below funded enrollment targets by 2 percent or more. Summer and fall enrollments are used in the third year to estimate the annualized enrollment and determine whether an institution has remained below funded enrollment targets for the third consecutive year.
- 3.6. **The Spread Period:** The four budget years following the non-action interval during which the appropriated base budget is reduced for an institution whose enrollments remain below funded levels by 2 percent or more. The spread period ends prior to four years in the event the institution comes within 2 percent of funded enrollment targets.

R504-4. Policy

- 4.1. **Policy Applicability:** For each institution, appropriated base budget reductions for declining enrollments may only apply to fully funded enrollment growth.
- 4.2. **Tuition Driven Budget Adjustments:** Enrollments below funded enrollment targets result in reduced tuition collections and internal budgets below what has been planned and programmed by the institution. Consequently, the institution must manage and reduce the internal budget accordingly.

¹ Approved September 12, 1979; replaced September 15, 1995, revised November 16, 2012, technical adjustment to code reference February 2, 2014.

4.3. Non-Action Parameter: appropriated base budget - Realized enrollments less than 2 percent below the funded enrollment target shall not call for a appropriated base budget adjustment. Realized enrollments must be 2 percent or more below the funded enrollment target before action is taken to decrease the appropriated base budget.

4.4. Non-Action Interval: appropriated base budget - Actual enrollments must remain 2 percent or more below the funded enrollment target for the non-action interval of three consecutive years before action is taken to decrease the institution's appropriated base budget.

4.5. Spread Period: Reductions in appropriated base budget for an institution that has remained below the funded enrollment target by 2 percent or more for the non-action interval shall be taken during the spread period of the following four budget years.

4.6. Reduction Rate: The reduction in appropriated base budget shall be made by reducing funding for students at the same amount per full-time equivalent student as the institution last received for enrollment growth.

4.7. Reductions in Funded Enrollment Targets: The institution's funded enrollment target shall be reduced by the number of full-time equivalent students for which appropriated base budget reductions are made.

4.8. Budget Reduction Limitation: Budget reductions shall cease when the institution's enrollments are no longer 2 percent or more below the institution's funded enrollment target.

4.9. Governor's Reductions in Budget: Any reduction in appropriated base budgets ordered by the Governor (pursuant to Utah Code §63J-1-217) shall be deducted from any amounts calculated as reductions in budgets pursuant to this policy.



UTAH SYSTEM OF
HIGHER EDUCATION

MEMORANDUM

TAB A

December 16, 2020

University of Utah – Revenue Bond Authorization

Board Policy R590, *Issuance of Revenue Bonds for Colleges and Universities*, requires the Board to review and approve the issuance and sale of revenue bonds. The University of Utah requests Board authorization to issue revenue bonds for the purposes described in the following sections.

Request to Issue up to \$237,500,000 Authorized by State Legislature

The University of Utah requests Board authorization to issue General Revenue Bonds for the following purposes that have been authorized by the state legislature:

- \$100,000,000 for the construction of the Health Sciences Campus Office Building as approved by the Board in November 2019 and authorized by the 2020 Legislative Session (H.B. 9); clinical and other institutional non-state revenues will be the primary source of repayment for the bonds.
- \$137,500,000 for the construction of the Medical Education and Discovery Complex (MEDX) as approved by the Board in November 2016 and authorized by the 2017 Legislative Session (S.B. 9). \$52,500,000 of the original \$190,000,000 authorization was issued in Series 2017A for a rehabilitation hospital. The remaining \$137,500,000 is authorized for the MEDX complex where donations will be the primary source of repayment for the bonds.

Request to Issue up to \$10,000,000 of Utah Industrial Facilities Bonds

Pursuant to Utah Code 11-17 and Board Policy R590, *Issuance of Bonds for Colleges and Universities*, the University of Utah does not need legislative approval for Utah Industrial Facilities and Development (IFD) bond issuances under \$10 million per calendar year. These bonds encourage economic growth in the state through the development and improvement of research facilities. The university requests authorization to issue up to \$10,000,000 for various research projects listed in the supplemental material attached.

Request to Refinance up to \$60,000,000 for Short-term Cash-Flow

Board Policy R590 allows institutions to request authorization to issue revenue refunding bonds without legislative approval. Typically, the Board issues refunding bonds to provide net cost savings to the institution by replacing existing bonds with a new issuance at lower interest rates. In this case, the university requests the ability to re-amortize up to \$60,000,000 of existing debt in order to free up cash for short-term needs and to replenish shortfalls caused by the pandemic. Such a transaction is permissible under statute and Board policy; however, this is a new development and a new direction that the Board

should consider and discuss prior to approval. Additional details on the costs and financing of this proposed transaction are included in the attached supplemental material.

Prior Authorization to Refinance up to \$100,000,000 for Economic Savings

In the November 2019 meeting, the Board approved the University of Utah to refund up to \$100,000,000 prior to May 15, 2021, if economic conditions present opportunities for cost savings. The University has not yet issued bonds under this authorization, but may include some refunding bonds in the current transaction if market conditions allow for cost savings of at least three percent.

The relevant parameters of the requested issue are:

- Principal amount not to exceed \$375,000,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 5%
- Discount from par not to exceed 2%
- Final maturity not to exceed 30 years from the date of issue

A copy of the request letter from the university, supplemental information relating to the IFD and short-term cash flow bonds, the Approving Resolution, and a financing summary from the financial advisor are attached. Representatives from the university will attend the meeting to provide additional information and answer questions from the Board.

Commissioner's Recommendation

The Commissioner recommends approval of the proposed Authorizing Resolution to issue General Revenue Bonds for the University of Utah as proposed. The Commissioner further recommends examination and discussion of the request to refund existing bonds for short-term cash-flow in terms of precedent and the current economic environment.

Attachments:

December 3, 2020

Mr. David R. Woolstenhulme
Commissioner, Utah System of Higher Education
Board of Regents Building
The Gateway
60 South 400 West
Salt Lake City, UT 84101-1284

Dear Commissioner Woostenhulme:

The purpose of this letter is to inform you of the University of Utah's plans to submit a bond parameters resolution (the "Resolution") to the State Board of Higher Education of the State of Utah (the "Board"), to be considered during its December 2020 meeting, for the issuance of a General Revenue Bond or Bonds on behalf of the University of Utah (the "University") for the purpose of and (i) financing a portion of the costs to construct (a) a health science office building (the "Health Science Office Building Project" or "HELIX Project"), (b) the Medical Education and Discovery Building (MEDX) to replace the existing Medical School complex (the "MEDX Project"), and (c) various research projects as permitted by the Utah Industrial Facilities and Development Act (collectively, the "Research Project," and together with the Health Science Office Building Project and the MEDX Project, the "Series 2021 Projects") together with other amounts necessary to pay costs of issuance, pay capitalized interest and fund any debt service reserve requirements. (ii) refunding all or any portion of the outstanding bonds issued by the Board on behalf of the University (the "Re-Amortization Refunding Authorization") together with other amounts necessary to pay costs of issuance and fund any debt service reserve requirements

Details are as follows:

Authorization to Bond up to \$100,000,000 for the Construction of the Health Sciences Campus Office Building

The HELIX Project is to provide space for the relocation of certain offices that are in a building that will be demolished in the future to accommodate School of Medicine on-campus growth needs. The project includes the design and construction of a five-story, 250,000 sq. ft. office building and construction of a dedicated elevator and bridge connecting the new office building to an existing bridge that connects to the Health Sciences Campus. The project is expected to cost \$105.1 million. Funding will come from \$100 million of bond proceeds plus monies of the University. No state funds will be requested for the new facility.

The University received bonding authorization for this project during the 2020 Legislative Session of up to \$100 million, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.

Authorization to Bond up to \$137,500,000 for the Construction of Medical Education and Discovery Complex

The Medical Education and Discovery Complex ("MEDX") is a 350,000 square-foot building that will replace the University's existing Medical School Complex. It will house the new medical school, the Global Health Institute and collaborative space for clinicians, researchers and students. The University estimates the cost of building the MEDX at \$185 million. Funding will come through appropriation from the State Legislature, long-term private donations and \$137.5 million from bond proceeds.

The University received bonding authorization for both the MEDX project and its Rehabilitation Hospital during the 2017 Legislative Session to finance up to \$190 million for costs of constructing these two projects, together with other

amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements. During 2017, the University bonded for \$52.5 million of the \$190 million authorization to finance a portion of the costs of constructing the Rehabilitation Hospital. The University is now requesting to bond for up to \$137.5 million of the remaining bonding authorization, for construction of the MEDX, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.

Authorization to Bond up to \$10,000,000 for the Construction of various research projects permitted under the Utah Industrial Facilities and Development Act, The Board is empowered to issue up to \$10,000,000 of bonds in any one fiscal year to finance the acquisition, construction, improvement, equipping and furnishing of buildings and projects on behalf of the University and desires to finance various research projects as permitted by the Act together with other amounts necessary to pay costs of issuance, pay capitalized interest and fund any debt service reserve requirements. In no case shall the total par amount of this bond exceed \$10,000,000.

Authorization to Bond up to \$60,000,000 for the refunding of outstanding debt to re-amortize the principal of such outstanding bonds for cash-flow relief. The University is looking to provide cash flow relief due to pandemic-related shortfalls by re-amortizing the principal of certain outstanding bonds for short-term cash-flow relief (without any requirement of net present value savings) and pay costs of issuance related thereto . Such bonds may be issued in one or more series and combined with any other series of general revenue bonds. This capacity is possible due to the historical debt management by the Board and the University with shorter maturities in its bond issuances to reduce interest costs. Any re-amortization is expected to be favorably accepted by the market and rating agencies because of the relationship between the new amortization and the useful life of the projects originally financed, and the universal understanding of the pandemic on higher education budgets.

The University received previous authorization in a resolution adopted by the board dated November 15, 2019 to refund up to \$100,000,000 for all or any portion of the outstanding bonds issued by the Board on behalf of the University prior to May 15, 2021, pursuant to certain parameters therein (including net present value savings of at least three percent) and such bonds may be issued in one or more series and combined with any other series of general revenue bonds. The University is analyzing such opportunities and may include such refundings in the upcoming bonding should favorable conditions appear.

It is the University's current plan to issue the first series of bonds related to the Resolution in January and close the transaction in early February. The University is currently in the process of determining which projects are expected to be included in the bonding in early 2021.

Please feel free to call me should you or others have questions about the details of this funding request.

Sincerely,



Cathy Anderson
Chief Financial Officer

cc: Ruth V. Watkins, President
Michael Good, Senior Vice President
Daniel Reed, Senior Vice President
Richard Amon
Blake Wade
Kelly Murdock
Robert Muir



THE UNIVERSITY OF UTAH

**Supplemental Information
Relating to the Proposed Issuance of
General Revenue and Refunding Bonds
Series 2021**

December 3, 2020



THE UNIVERSITY OF UTAH

Potential Research Projects for \$10M Financing under the Utah Industrial Facilities and Development Act

Projects that are being considered for financing include, but are not limited to:

- Emma Eccles Jones Vivarium Renovation - \$5.9 million
- Biology and Crocker Science Center Vivaria Renovation - \$4.5 million
- HCI Vivarium Renovation - \$1.9 million
- Chemistry Lab 3rd and 4th Floor Renovation - \$2.5 million
- Nora Eccles Harrison Cardiovascular Research and Training Institute Addition - \$5.6 million
- Population Health Sciences remodel in Williams Building - \$0.5 million
- Biopolymers Research Building remodel = \$6.7 million



THE UNIVERSITY OF UTAH

Example of Taxable Re-amortization for Cash Flow Relief

Analysis: Re-amortization of Non-Callable Principal for Cash Flow Relief

PROPOSED RESTRUCTURE*							
FISCAL YEAR	Targeted Maturities			Refunding Bonds			Savings / (Cost)
	Principal	Interest	Total P&I	Principal	Interest	Total P&I	
2021	-	-	-	-	-	-	-
2022	\$21,035,000	\$1,964,775	\$22,999,775	-	\$863,250	\$875,118	\$22,124,657
2023	27,725,000	719,450	28,444,450	-	865,655	877,555	27,566,895
2024	-	-	-	-	865,655	877,555	(877,555)
2025	-	-	-	\$4,785,000	845,797	5,641,908	(5,641,908)
2026	-	-	-	4,840,000	802,224	5,652,956	(5,652,956)
2027	-	-	-	4,880,000	748,496	5,635,353	(5,635,353)
2028	-	-	-	4,945,000	683,127	5,636,425	(5,636,425)
2029	-	-	-	3,530,000	618,295	4,163,308	(4,163,308)
2030	-	-	-	3,580,000	557,136	4,153,246	(4,153,246)
2031	-	-	-	3,650,000	491,326	4,152,699	(4,152,699)
2032	-	-	-	3,710,000	420,655	4,147,295	(4,147,295)
2033	-	-	-	3,790,000	345,264	4,146,802	(4,146,802)
2034	-	-	-	3,870,000	265,394	4,145,921	(4,145,921)
2035	-	-	-	3,945,000	181,569	4,139,444	(4,139,444)
2036	-	-	-	3,850,000	96,031	3,959,221	(3,959,221)
2037	-	-	-	1,325,000	38,257	1,372,269	(1,372,269)
2038	-	-	-	490,000	17,534	509,602	(509,602)
2039	-	-	-	500,000	5,925	506,660	(506,660)
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
TOTAL	\$48,760,000	\$2,684,225	\$51,444,225	\$51,690,000	\$8,711,586	\$60,593,338	(\$9,149,113)

Assumptions: taxable market interest rates as of November 2, 2020. Closing date of February 2, 2021.

Targeted Non-Callable Maturities:

Series	8/1/2021	8/1/2022	Total
GRB 2014B	-	\$5,265,000	\$5,265,000
GRB 2014A-1	\$3,025,000	3,180,000	6,205,000
GRB 2015A-1	825,000	870,000	1,695,000
GRB 2015B	13,145,000	13,150,000	26,295,000
GRB 2016A	4,040,000	5,260,000	9,300,000
Total	\$21,035,000	\$27,725,000	\$48,760,000

• Commentary:

- Final structure may vary from this analysis
- Re-amortized principal does not mature beyond final maturity of refunded bonds
- Net present value impact: (2.54%) / (\$1.24 million)



THE UNIVERSITY OF UTAH

Taxable Refunding for Savings Monitor

Taxable Advance Refunding Analysis*

- Taxable refunding statistics represent a refunding of all callable maturities within each series
- GRB's beyond Series 2016A currently provide no positive economic benefit to the University

General Revenue Bonds - Callable Series								Taxable Refunding Statistics			
Series	Original Par	Par Outstanding	Tax Status	All-In TIC	Final Maturity	Call Date	Callable Par Amount	NPV Savings (%)	NPV Savings (\$)	Negative Arbitrage	Savings Efficiency
GRB 2014B	\$76,200,000	\$24,975,000	Tax-Exempt	3.47%	8/1/2038	8/1/2023	\$15,425,000	13.536%	\$2,087,999	(\$707,086)	74.7%
GRB 2014A-1	26,045,000	20,045,000	Tax-Exempt	2.60%	8/1/2027	8/1/2024	3,780,000	2.467%	\$93,241	(\$159,372)	36.9%
GRB 2015A-1	39,405,000	9,380,000	Tax-Exempt	2.79%	8/1/2034	8/1/2024	5,815,000	9.611%	\$558,895	(\$366,773)	60.4%
GRB 2015B	91,570,000	70,000,000	Tax-Exempt	2.29%	8/1/2035	8/1/2025	17,260,000	1.227%	\$211,723	(\$1,307,593)	13.9%
GRB 2016A	68,210,000	56,870,000	Tax-Exempt	2.36%	8/1/2036	8/1/2025	25,895,000	1.781%	\$461,288	(\$1,707,419)	21.3%
GRB 2016B-1	128,550,000	124,690,000	Tax-Exempt	2.77%	8/1/2036	8/1/2026	78,815,000				
GRB 2017A	155,930,000	140,135,000	Tax-Exempt	2.72%	8/1/2039	8/1/2027	85,315,000				
GRB 2017B-1	84,900,000	84,900,000	Tax-Exempt	2.78%	8/1/2038	8/1/2027	48,615,000				
GRB 2018A	80,040,000	78,355,000	Tax-Exempt	3.62%	8/1/2044	8/1/2028	61,385,000				
GRB 2019A	74,050,000	74,050,000	Tax-Exempt	2.35%	8/1/2039	8/1/2029	37,535,000				
GRB 2019B	30,165,000	30,165,000	Taxable	3.33%	8/1/2039	8/1/2029	30,165,000				
GRB 2020A	84,635,000	84,635,000	Tax-Exempt	2.30%	8/1/2040	8/1/2030	68,990,000				
Total	\$939,700,000	\$798,200,000					\$410,005,000				

Notes:

1. Preliminary and subject to change.
2. The use of the AA+ rating is consistent with the ratings of the outstanding prior bonds.
3. Interest rate assumptions are based on current market conditions and similar credits.
4. University's actual results may differ.
5. Costs of issuance and underwriter's discount are estimates for discussion purposes.
6. Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issues.

*Preliminary, subject to change. FOR DISCUSSION PURPOSES ONLY.



THE UNIVERSITY OF UTAH

Example of Taxable Refunding for Present Value Savings

Taxable Advance Refunding Analysis*

- Projected Annual Savings
- Solved for Uniform Savings
- Net present value savings:
12.463% / \$2,647,235
- Rates as of November 2, 2020
- Estimated New Par Amount: \$24.3 Million

Targeted Callable Maturities:

Series	Total
GRB 2014B	\$15,425,000
GRB 2015A-1	5,815,000
Total	\$21,240,000

TAXABLE REFUNDING ANALYSIS					
FISCAL YEAR	Proposed Refunding	Existing Debt Service (Not Refunded)	Net Debt Service (1)	Old Net Debt Service	Savings
2022	\$872,958	\$4,409,500	\$5,279,267	\$5,471,500	\$192,233
2023	882,035	4,412,000	5,294,035	5,474,000	179,965
2024	879,359	4,409,375	5,288,734	5,471,375	182,642
2025	2,668,278	984,000	3,652,278	3,835,125	182,847
2026	2,756,879		2,756,879	2,944,625	187,747
2027	2,705,347		2,705,347	2,887,250	181,904
2028	2,638,810		2,638,810	2,827,625	188,815
2029	2,785,763		2,785,763	2,970,500	184,738
2030	1,384,199		1,384,199	1,565,000	180,801
2031	1,382,718		1,382,718	1,566,125	183,407
2032	1,379,673		1,379,673	1,564,500	184,827
2033	1,380,096		1,380,096	1,565,000	184,904
2034	1,384,028		1,384,028	1,567,375	183,347
2035	1,381,623		1,381,623	1,566,500	184,878
2036	690,744		690,744	826,250	135,506
2037	691,655		691,655	827,375	135,720
2038	686,966		686,966	826,750	139,785
2039	1,472,242		1,472,242	1,609,250	137,008
TOTAL	\$28,023,369	\$14,214,875	\$42,235,052	\$45,366,125	\$3,131,073

(1) Less rounding amount.

Notes:

1. Preliminary and subject to change.
2. The use of the AA+ rating is consistent with the ratings of the outstanding prior bonds.
3. Interest rate assumptions are based on current market conditions and similar credits.
4. University's actual results may differ.
5. Costs of issuance and underwriter's discount are estimates for discussion purposes.
6. Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issues.

*Preliminary, subject to change. FOR DISCUSSION PURPOSES ONLY.

STIFEL

PRELIMINARY FINANCING SUMMARY

For

Utah State Board of Higher Education

\$375,000,000*

UNIVERSITY OF UTAH

General Revenue and Refunding Bonds

Series 2021A and Series 2021B

(The “Series 2021 Bonds”)

Purpose:

To finance (1) A portion of the costs to construct a health science office building (the “Health Science Office Building Project” or “HELIX” project); (2) A portion of the costs to construct the Medical Education and Discovery Building (“MEDX”) to replace the existing Medical School complex; and, (3) To finance the acquisition, construction, improvement, equipping and furnishing of research-related buildings and projects; together with other amounts necessary to pay costs of issuance, pay capitalized interest and fund a debt service reserve requirement, if any.

The Series 2021 Bonds may also include up to \$60 million of taxable refunding bonds for purposes of re-amortizing certain upcoming principal maturities to provide cash flow relief due to pandemic-related shortfalls.

Depending on future interest rates as well as other factors, the University may also issue refunding revenue bonds as part of the Series 2021 bond issue for purposes of generating net-present-value savings of at least 3.00%, in accordance with the \$100 million approval given by the former State Board of Regents of the State of Utah in its November 15, 2019 board meeting.

Not-to-Exceed Par Amount:

\$375,000,000 (\$100,000,000 for the Health Science Office Building Project, \$137,500,000 for the Medical Education and Discovery Building; \$10,000,000 for research-related capital improvements; \$60,000,000 for cash flow savings refunding bonds, \$30,000,000 for present-value savings refunding bonds, with the remainder for capitalized interest, costs of issuance, and a debt service reserve fund, if necessary).

Preliminary Financing Summary
University of Utah Series 2021 Bonds
Page 2 of 2

Security:	The Series 2021 Bonds will be payable from and secured by a General Revenue pledge which consists of substantially all income and revenues of the University authorized to be pledged, with the exception of (i) legislative appropriations, (ii) tuition and certain fees, and (iii) certain other revenues and income.
Ratings:	‘Aa1’ and ‘AA+’ ratings <i>are expected</i> by Moody’s Investors Service and S&P Global Ratings, respectively.
Method of Sale:	Negotiated Public Offering
True Interest Cost:	TBD (given current market volatility, a preliminary rate is difficult to determine)
Underwriters:	The University recently engaged the firms of JP Morgan and Wells Fargo Securities to serve as underwriters for the Series 2021 Bonds.
Sale Date:	Current Calendar calls for a January 21, 2021 sale date, subject to market conditions
Closing Date:	TBD – Current Calendar calls for settlement early February 2021.
Principal Payment Dates:	August 1 of each year, beginning August 1, 2024
Interest Payment Dates:	August 1 and February 1, beginning August 1, 2021
Interest Basis:	30/360
Parameters:	Not-to-Exceed Par for the Projects: \$375,000,000 Not-to-Exceed Term: 30-years from the date of the Bond’s issuance Not-to-Exceed Coupon: 5.00% Not-to-Exceed Discount from Par: 2.00%
Optional Redemption:	May be non-callable or callable (par or make-whole) at the option of the University, as determined at the time of the sale
University Contacts:	Ms. Cathy Anderson, Chief Financial Officer (801-581-6940) Mr. Robert Muir, Executive Director – Debt and Asset Management (801-585-5598)
Bond Counsel:	Mr. Blake Wade, Gilmore & Bell (801-258-2725)
Municipal Advisor:	Mr. Kelly Murdock, Stifel, Nicolaus & Company (385-799-1734)

**Preliminary, subject to change*

APPROVING RESOLUTION
UNIVERSITY OF UTAH
-RESEARCH PROJECT
-HEALTH SCIENCES BUILDING
-MEDICAL EDUCATION AND DISCOVERY COMPLEX
-GENERAL REVENUE REFUNDING BONDS

December 18, 2020

The Utah Board of Higher Education (the “Board”) met in regular session by electronic means on December 18, 2020, commencing at 10:00 a.m. The following members were present:

Harris H. Simmons	Chair
Nina Barnes	Vice Chair
Aaron V. Osmond	Vice Chair
Jessellie B. Anderson	Member
Mike Angus	Member
Jera L. Bailey	Member
Stacey K. Bettridge	Member
Lisa-Michele Church	Member
Wilford W. Clyde	Member
Candyce Damron	Student Representative
Sanchaita Datta	Member
Alan E. Hall	Member
Patricia Jones	Member
Crystal Maggelet	Member
Arthur E. Newell	Member
Shawn Newell	Member
Glen J. Rivera	Student Representative
Scott L. Theurer	Member

Absent:

Also Present:

David R. Woolstenhulme	Commissioner of Higher Education
Geoffrey Landward	Secretary

After the meeting had been duly convened and called to order by the Chair, the roll had been called with the above result, the agenda noted that one of the purposes of the meeting was the consideration of various matters with respect to the issuance and sale of the Utah Board of Higher Education, University of Utah General Revenue and Refunding Bonds.

The following resolution was introduced in written form and after full discussion, pursuant to motion made by _____ and seconded by _____, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION

A RESOLUTION OF THE UTAH BOARD OF HIGHER EDUCATION AUTHORIZING THE ISSUANCE AND SALE OF ITS UNIVERSITY OF UTAH GENERAL REVENUE AND REFUNDING BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$375,000,000 (EXCLUSIVE OF ANY PRIOR REFUNDING BOND AUTHORIZATIONS THAT MAY BE COMBINED HEREWITH); AUTHORIZING THE EXECUTION OF SUPPLEMENTAL INDENTURES, BOND PURCHASE AGREEMENTS, OFFICIAL STATEMENTS, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Utah Board of Higher Education (the “Board”) is established and exists under and pursuant to Section 53B-1-103, Utah Code Annotated 1953, as amended (the “Utah Code”); and

WHEREAS, pursuant to the provisions of Title 53B, Chapter 1, Utah Code, the Board is authorized to act as the governing authority of the University of Utah (the “University”) for the purpose of exercising the powers contained in Title 53B, Chapter 21, Utah Code, Title 11, Chapter 17 Utah Code (the “Utah Industrial Facilities and Development Act”), the specific authorizations of Section 63B-30-201(1) and 63B-27-202(3) of the Utah Code and the Utah Refunding Bond Act, Title 11, Chapter 27 of the Utah Code (collectively, the “Act”); and

WHEREAS, pursuant to a General Indenture of Trust dated as of July 1, 2013, between the Board (formerly known as the State Board of Regents of the State of Utah) and Wells Fargo Bank, N.A., as trustee (the “Trustee”), as heretofore amended and supplemented (the “General Indenture”), the Board has issued, for and on behalf of the University, various series of revenue bonds; and

WHEREAS, pursuant to Utah Refunding Bond Act, Title 11, Chapter 27 of the Utah Code (the “Refunding Bond Act”) and a resolution adopted by the Board on November 15, 2019 (the “2019 Refunding Resolution”) the Board authorized up to \$100,000,000 of bonds to refund all or any portion of the outstanding bonds issued by the Board on behalf of the University prior to May 15, 2021 (the “2019 Refunding Authorization”) pursuant to certain parameters therein (including net present value savings of at least three percent) and such bonds may be issued in one or more series and combined with any other series of general revenue bonds; and

WHEREAS, pursuant to the Refunding Bond Act the Board now desires to authorize the issuance of up to \$60,000,000 of additional bonds to refund all or any portion of the outstanding bonds issued by the Board on behalf of the University (the “Re-Amortization Refunding Authorization”) and paying costs of issuance related thereto in

order to re-amortize the principal of such outstanding bonds for cash-flow relief (without any requirement of net present value savings) and such bonds may be issued in one or more series and combined with any other series of general revenue bonds; and

WHEREAS, pursuant to the Utah Industrial Facilities and Development Act, the Board is empowered to issue up to \$10,000,000 of bonds in any one fiscal year to finance the acquisition, construction, improvement, equipping and furnishing of buildings and projects on behalf of the University and desires to finance various research projects as permitted by the Act (collectively, the “Research Project”) together with other amounts necessary to pay costs of issuance, pay capitalized interest and fund any debt service reserve requirements ; and

WHEREAS, pursuant to Section 63B-30-201(1) of the Utah Code, the Board, for and on behalf of the University, is authorized to issue bonds for the purpose of planning, designing and constructing the Health Sciences campus office building (the “Health Sciences Project”) in an amount not to exceed \$100,000,000 for acquisition and construction proceeds, together with other amounts necessary to pay costs of issuance, pay capitalized interest and fund any debt service reserve requirements; and

WHEREAS, pursuant to Section 63B-27-202(3) of the Utah Code, the Board, for and on behalf of the University, is authorized to issue bonds in an amount not to exceed \$190,000,000 for the purpose of constructing a Medical Education and Discovery Complex (the “MEDX Project”) and a Rehabilitation Hospital (the “Rehab Hospital Project” and collectively with the Research Project and Health Sciences Project, the “Series 2021 Projects”), together with other amounts necessary to pay costs of issuance, pay capitalized interest and fund any debt service reserve requirements; and

WHEREAS, the Board has previously authorized and issued \$52,500,000 of the \$190,000,000 of Bonds authorized by Section 63B-27-202(3) for the Rehab Hospital Project and the Board desires to issue the remaining \$137,500,000 for the MEDX Project; and

WHEREAS, to accomplish the purposes set forth in the preceding recitals, the Board desires to authorize and approve the issuance and sale of its University of Utah General Revenue and Refunding Bonds (with such additional or other title and/or series designation(s) as may be determined by the officers of the Board) in one or more series and to be issued from time to time (the “Bonds”) in an aggregate principal amount of not to exceed \$375,000,000 (exclusive of the 2019 Refunding Authorization” pursuant to the General Indenture and one or more Supplemental Indentures of Trust between the Board and the Trustee (each a “Supplemental Indenture” and collectively with the General Indenture, the “Indenture”); and

WHEREAS, the Bonds shall be payable solely from the University’s revenues and other moneys pledged therefor in the Indenture and shall not constitute nor give rise to a general obligation or liability of the Board, the University or the State of Utah or constitute a charge against their general credit; and

WHEREAS, there has been presented to the Board at this meeting a form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) to be entered into among the Board, the University and the underwriters or purchasers for the Bonds (the “Purchaser”), a form of a Preliminary Official Statement relating to the Bonds, in the event the Bonds are publicly sold (the “Preliminary Official Statement”), and a form of Supplemental Indenture; and

WHEREAS, the Board desires to grant to the Chair and/or Vice Chair of the Board and/or the Chair of the Finance and Facilities Committee of the Board, the authority to approve the interest rates, principal amount, terms, maturities, redemption features, and purchase prices at which the Bonds shall be sold and any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution; provided such terms do not exceed the parameters set forth in this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE UTAH BOARD OF HIGHER EDUCATION, AS FOLLOWS:

Section 1. All terms defined in the foregoing recitals hereto shall have the same meanings when used herein.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this resolution) by the Board and the University and the officers of the Board or the University directed toward the issuance of the Bonds are hereby ratified, approved and confirmed.

Section 3. The Board hereby authorizes, approves and directs the use and distribution of the Preliminary Official Statements substantially in the form of the Preliminary Official Statement presented to the Board at this meeting in connection with the offering and sale of the Bonds, in the event the Bonds are publicly sold. The Chair, Vice Chair and/or Chair of the Finance and Facilities Committee of the Board and the President and/or Chief Financial Officer of the University are hereby authorized to execute and deliver on behalf of the Board and the University final Official Statements in substantially the same form and with substantially the same content as the form of the Preliminary Official Statement presented to this meeting with any such alterations, changes or additions as may be necessary to finalize each Official Statement. The preparation, use and distribution of the Official Statements are also hereby authorized. The Board and the University may elect to privately place the Bonds with or without the use of an Official Statement.

Section 4. Supplemental Indentures in substantially the form presented to this meeting are in all respects authorized, approved and confirmed. The Chair, Vice Chair and/or Chair of the Finance and Facilities Committee and Secretary of the Board and the President and/or Chief Financial Officer of the University are hereby authorized to execute and deliver the Supplemental Indentures in substantially the same form and with substantially the same content as the form of such document presented to this meeting for and on behalf of the Board and the University with such alterations, changes or additions as may be authorized by Section 8 hereof.

Section 5. For the purpose of providing funds to be used for (i) financing the cost of the Series 2021 Projects (including capitalized interest), (ii) refunding all or any portion of the outstanding bonds issued by the Board on behalf of the University and (iii) paying costs of issuance of the Bonds, the Board hereby authorizes the issuance of the Bonds, from time to time and in one or more series, in the aggregate principal amount of not to exceed \$375,000,000 (exclusive of the 2019 Refunding Authorization). The Bonds shall mature on such date or dates, be subject to redemption, and bear interest at the rates as shall be approved by the Chair or Vice Chair of the Board or the Chair of the Finance, Facilities and Accountability Committee, all within the parameters set forth on Exhibit A attached hereto and incorporated herein by reference. The issuance of the Bonds shall be subject to the final advice of Bond Counsel and to the approval of the office of the Attorney General of the State of Utah. The Bonds authorized herein may be issued in one or more series at any time and from time to time, and may be combined with any other series of general revenue bonds of the University.

Section 6. The form, terms and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, interest rates, redemption and number shall be as set forth in the Indenture. The Chair, Vice Chair and/or Chair of the Finance and Facilities Committee and the Secretary of the Board and the President and/or Chief Financial Officer of the University are hereby authorized to execute and seal by manual or facsimile signature the Bonds and to deliver the Bonds to the Trustee for authentication. All terms and provisions of the Indenture and the Bonds are hereby incorporated in this Resolution. The appropriate officials of the Board and the University are hereby authorized to execute and deliver to the Trustee the written order of the Board for authentication and delivery of the Bonds in accordance with the provisions of the Indenture.

Section 7. Bond Purchase Agreements in substantially the form presented to this meeting are hereby authorized, approved and confirmed. The Chair or Vice Chair of the Board and/or the Chair of the Finance and Facilities Committee and the President and/or Chief Financial Officer of the University are hereby authorized to execute and deliver the Bond Purchase Agreements in substantially the same form and with substantially the same content as the form of the Bond Purchase Agreement presented at this meeting for and on behalf of the Board with final terms as may be established for the Bonds within the parameters set forth herein and with such alterations, changes or additions as may be necessary or as may be authorized by Section 8 hereof. The Chair or Vice-Chair of the Board and/or the Chair of the Finance and Facilities Committee and the President and/or Chief Financial Officer of the University are hereby authorized to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features and purchase price with respect to the Bonds for and on behalf of the Board and the University and any changes thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms are within the parameters set by this Resolution, with such approval to be conclusively established by the execution of the related Bond Purchase Agreement and Supplemental Indenture. In the event that the foregoing officers determine that all or any portion of the Bonds should be privately placed, the Bond Purchase Agreements and Supplemental Indentures may be modified to conform to the agreement with such Purchasers, including agreement to pay breakage fees, default

rates, taxable rates and other similar provisions customary in such placements, provided that such obligations are limited to the sources provided under the Indenture.

Section 8. The appropriate officials of the Board and the University, including without limitation the Chair or Vice Chair of the Board and/or the Chair of the Finance and Facilities Committee and the President and/or Chief Financial Officer of the University are authorized to make any alterations, changes or additions to the Indenture, the Bonds, the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement, or any other document herein authorized and approved which may be necessary to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States or to permit the private placement or public sale of the Bonds, to conform such documents to the terms established for the Bonds and to update such documents with current information and practices.

Section 9. The appropriate officials of the Board and the University, including without limitation the Chair, Vice Chair, the Chair of the Finance, Facilities and Accountability Committee, Commissioner of Higher Education and Secretary of the Board and the President and/or Chief Financial Officer of the University, are hereby authorized and directed to (i) execute and deliver for and on behalf of the Board and the University any or all additional certificates, documents (including escrow agreements for certain refundings) and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein and (ii) take all action necessary or reasonably required by the Indenture, the Preliminary Official Statement, the Official Statement, or the Bond Purchase Agreement to carry out, give effect to and consummate the transactions as contemplated thereby and are authorized to take all action necessary in conformity with the Act.

Section 10. Upon their issuance, the Bonds will constitute special limited obligations of the Board payable solely from and to the extent of the sources set forth in the Indenture. No provision of this Resolution, the Bonds, the Bond Purchase Agreement, the Official Statement, the Indenture or any other instrument executed in connection with the issuance of the Bonds, shall be construed as creating a general obligation of the Board or the University, or of creating a general obligation of the State of Utah or any political subdivision thereof, nor as incurring or creating a charge upon the general credit of the Board, the University, the State of Utah or any political subdivision thereof.

Section 11. In accordance with the provisions of the Act, the Board shall cause the following "Notice of Bonds to be Issued" to be (i) published one (1) time in the Deseret News, a newspaper of general circulation in the State of Utah, (ii) posted on the Utah Public Notice Website (<http://pmn.utah.gov>) and (iii) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, and shall cause a copy of this Resolution and the Indenture to be kept on file in the Board's office in Salt Lake City, Utah, for public examination during the regular business hours of the Board until at least thirty (30) days from and after the date of

publication thereof. The “Notice of Bonds to be Issued” shall be in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, that on December 18, 2020, the Utah Board of Higher Education (the “Board”) adopted a resolution (the “Resolution”) in which it authorized (among other bonds) the issuance of the Board’s University of Utah General Revenue and Refunding Bonds (with such other or further designation as the officers of the Board may determine) (the “Bonds”) in the aggregate principal amount of not to exceed seventy million dollars (\$70,000,000) (exclusive of any prior refunding bond authorizations that may be combined herewith), to bear interest at a rate or rates of not to exceed five and one-half percent (5.50%) per annum, to mature not later than thirty (30) years from the date thereof and to be sold at a price or prices not less than 98% of the total principal amount thereof, for the purpose of (i) financing a portion of the costs of various research projects for the University of Utah (the “University”) and (ii) refunding any portion of the Board’s outstanding revenue bonds issued to finance facilities and improvements for the University, including amounts necessary to pay costs of issuance and fund any debt service reserve requirements of the Bonds.

The Bonds are to be issued and sold by the Board pursuant to the Resolution, including as part of said Resolution a form of a General Indenture of Trust previously executed by the Board and the University and a Supplemental Indenture of Trust (collectively, the “Indenture”).

The Bonds are secured by a pledge of revenues of the University auxiliary and campus facilities system, hospital system, research facilities and other legally available moneys of the University (as described in the Indenture).

A copy of the Resolution and the Indenture are on file in the office of the Board at 60 South 400 West, 5th Floor, Salt Lake City, Utah, where they may be examined during regular business hours of the Board from 8:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture (but only as it relates to the Bonds), or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED this December 18, 2020.

/s/ Geoffrey Landward
Secretary

Section 12. After the Bonds are delivered by the Trustee to or for the account of the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Bonds are deemed to have been fully discharged in accordance with the terms and provisions of the Indenture.

Section 13. If any provisions of this Resolution should be held invalid, the invalidity of such provisions shall not affect the validity of any of the other provisions of this Resolution.

Section 14. All resolutions of the Board or parts thereof inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 15. This Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE UTAH BOARD OF HIGHER
EDUCATION THIS DECEMBER 18, 2020.

UTAH BOARD OF HIGHER EDUCATION

Chair

ATTEST:

Secretary

After the conduct of other business not pertinent to the above, the meeting was, on motion duly made and seconded, adjourned.

Chair

ATTEST:

Secretary

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, Geoffrey Landward, do hereby certify that I am the duly qualified and acting Secretary of the Utah Board of Higher Education.

I further certify that the above and foregoing constitutes a true and correct copy of an excerpt of the minutes of a meeting of said Board held on December 18, 2020 and of a resolution adopted at said meeting, as said minutes and resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of said Board this December 18, 2020.

Secretary

(SEAL)

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, Geoffrey Landward, the undersigned, the duly qualified and acting Secretary of the Utah Board of Higher Education, do hereby certify, according to the records of said Utah Board of Higher Education in my official possession, and upon my own knowledge and belief, that:

(a) in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice was given of the agenda, date, time and place of the December 18, 2020 public meeting held by the Members of the Utah Board of Higher Education by causing a Notice of Public Meeting, in the form attached hereto as Schedule 1 to be: (i) posted at the principal office of the Utah Board of Higher Education at 60 South 400 West, Salt Lake City, Utah, at least 24 hours prior to the convening of such meeting, said Notice of Public Meeting having continuously remained so posted and available for public inspection during the regular office hours of the Utah Board of Higher Education until the convening of the meeting; (ii) published on the Utah Public Notice Website (<http://pmn.utah.gov>), at least 24 hours prior to the convening of such meeting; and (iii) provided at least 24 hours prior to the convening of such meeting, to the Deseret News and The Salt Lake Tribune, newspapers of general circulation within the geographic jurisdiction of the Utah Board of Higher Education, pursuant to their subscription to the Utah Public Notice Website (<http://pmn.utah.gov>), and to each local media correspondent, newspaper, radio station or television station which has requested notification of meetings of the Utah Board of Higher Education;

(b) in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice of the 2020-2021 Annual Meeting Schedule of the Utah Board of Higher Education was given, specifying the date, time and place of the regular meetings of the Utah Board of Higher Education scheduled to be held during said years, by causing a Notice of Annual Meeting Schedule for the Utah Board of Higher Education, in the form attached hereto as Schedule 2, to be (i) posted at the principal office of the Utah Board of Higher Education at 60 South 400 West, Salt Lake City, Utah in June 2020; (ii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year, and (iii) provided to a newspaper of general circulation within the geographic jurisdiction of the Utah Board of Higher Education pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>); and

(c) the Utah Board of Higher Education has adopted written procedures governing the holding of electronic meetings in accordance with Section 52-4-207 Utah Code Annotated 1953, as amended (a copy of which is attached hereto as Schedule 3). In accordance with said Section and the aforementioned procedures, notice was given to each member of the Utah Board of Higher Education and to members of the public at least 24 hours before the meeting to allow members of the Utah Board of Higher Education and the public to participate in the meeting,

including a description of how they could be connected to the meeting. The Utah Board of Higher Education held the meeting (the anchor location) in the building where it normally meets and provided space and facilities at the anchor location so that interested persons and the public could attend and participate.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of the Utah Board of Higher Education, this December 18, 2020.

(SEAL)

Secretary

SCHEDULE 1

NOTICE OF PUBLIC MEETING

(See Transcript Document No. ____)

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

(See Transcript Document No. ____)

SCHEDULE 3

ELECTRONIC MEETING POLICY

EXHIBIT A

PARAMETERS OF THE BONDS

Principal amount not to exceed	\$375,000,000 (exclusive of any prior refunding authorizations that may be combined herewith)
Interest rate not to exceed	5.50%
Discount from par not to exceed	2.0%
Final maturity not to exceed	Thirty (30) years from the date thereof
May be non-callable or callable at the option of University as determined at the time of sale	
No Net Present Value Savings required in order to re- amortize Refunded Bonds	

**[Note: 2019 Refunding Authorization limited to 3% NPV Savings, 5.0% and 25 years
unless we re-authorize here with higher total amount inclusive of such refunding]**



UTAH SYSTEM OF
HIGHER EDUCATION

MEMORANDUM

TAB B

December 16, 2020

University of Utah – Property Acquisition

Board Policy R703, *Acquisition of Real Property*, requires the Utah Board of Higher Education to approve institutional property purchases that exceed \$500,000. The University of Utah requests Board approval to purchase 96 stalls in the 102 Tower parking garage located at 102 South 200 East in Salt Lake City, Utah. The purchase price has been set within the existing Parking License Agreement at \$2,100,000.

The university's Board of Trustees will review and consider this request during their meeting on December 8, 2020. Additional information about this request can be found in the attached letter and presentation from the university. Representatives from the university will present additional information and respond to questions from the committee.

Commissioner's Recommendation

The Commissioner recommends that the Board authorize the University of Utah to acquire parking stalls in the 102 Tower parking garage as proposed.

Attachments:

November 24, 2020

Mr. David R. Woolstenhulme
Commissioner
Board of Higher Education Building, The Gateway
60 South 400 West
Salt Lake City, Utah 84101-1284

Dear Commissioner Woolstenhulme:

The University of Utah hereby requests approval from the Board of Higher Education to proceed with exercising its Purchase Option for 96 stalls in the 102 Tower parking garage located at approximately 102 South 200 East in Salt Lake City, Utah. The purchase price has been set within the existing Parking License Agreement at \$2,100,000 until January 10, 2021.

The 102 Tower in downtown Salt Lake City, is the home of the University's IT groups for both the academic campus and health system. The ability to purchase these parking stalls will allow the University to obtain fee title to the parking garage. Ownership of the parking garage will achieve the following:

- Additional parking capacity for the overall downtown Salt Lake City University occupancy allowing the University to reduce reliance on third party leased parking stalls.
- Increase the resiliency of the market value for the 102 Tower office building.
- Allow parking administration to be handled by the University's Commuter Services improving consistency for employees.
- Revenue from parking permits will offset garage maintenance and overall cost of occupancy for University departments occupying space within the 102 Tower.

The University of Utah's Board of Trustees will review and consider approval for this request on December 8, 2020.

Accordingly, the University of Utah would appreciate an opportunity to present this request to the Board of Higher Education.

Thank you as always, for your consideration and support.

Sincerely,

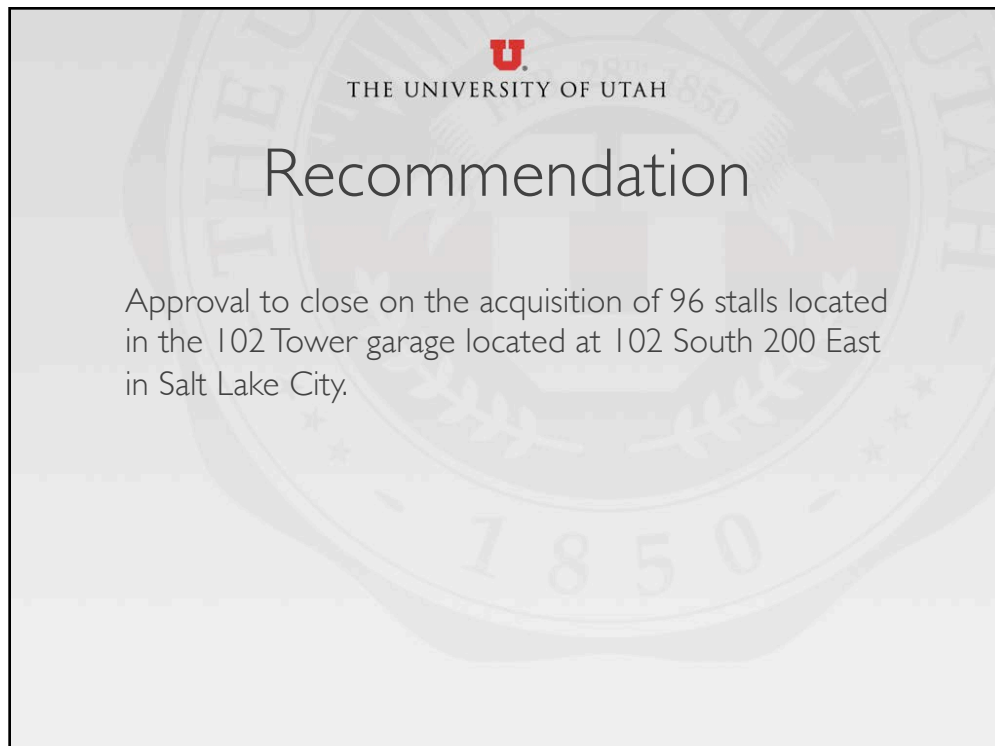


Patricia A. Ross
Chief Business Strategy Officer

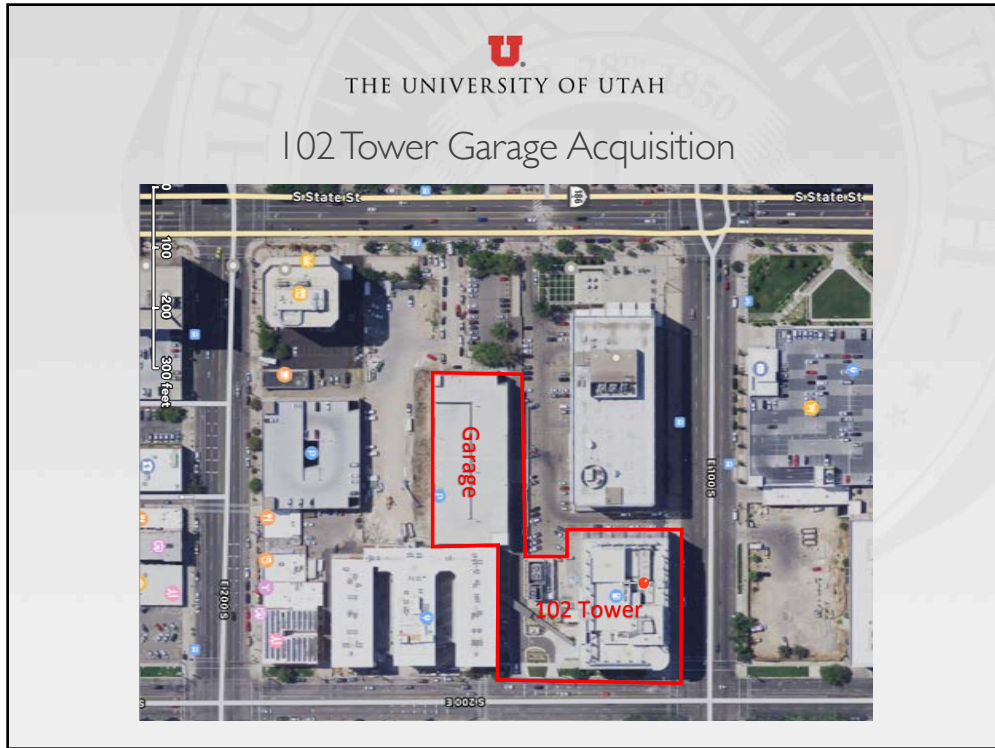
c: Dr. Ruth V. Watkins
Malin Francis
Jonathon Bates



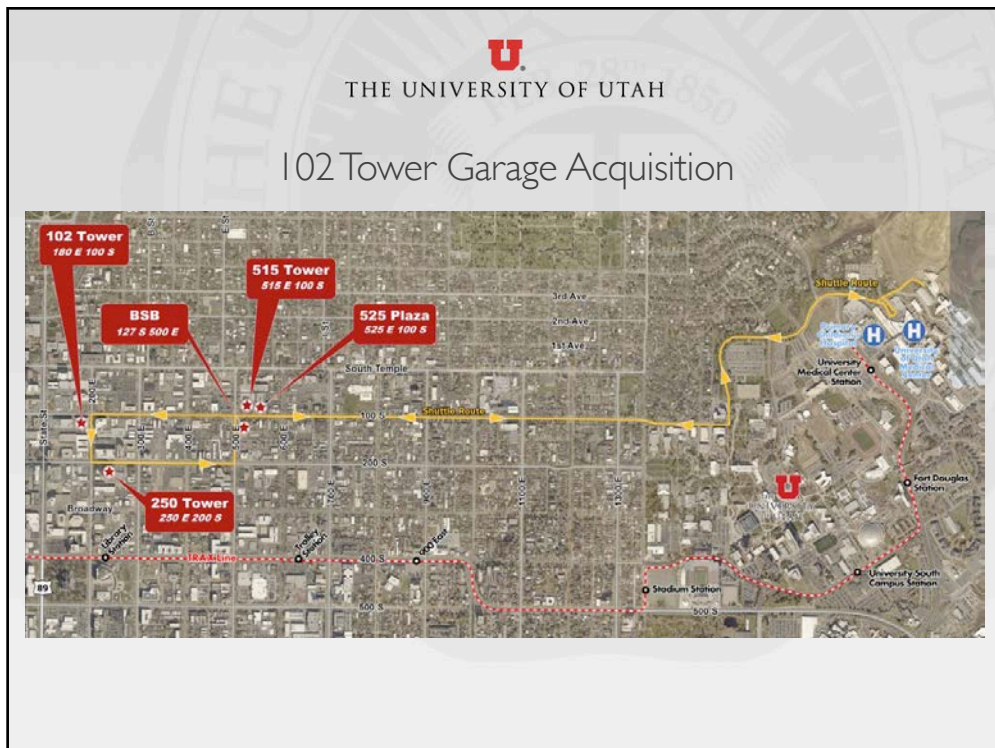
1



2



3



4



Purchase Agreement Terms

- 102 Tower Garage, 102 South 200 East, Salt Lake City
 - 96 stalls + fee-title ownership of the garage parcel
- Purchase Price: \$2.1M
- Option Period Expiration: January 10, 2021
- Closing to occur no later than February 9, 2021.

5



The History: 102 Tower Parking Garage

- **December 1, 2017:** U began to occupy space under a Lease Agreement with a Purchase Option.
 - Based on development plans from the owner incorporating a shared approach to parking, Purchase Option included a Parking License to ensure perpetual access to parking stalls for the 102 Tower.
- **May 6, 2020:** U exercised option to begin Due Diligence on Purchase
 - During due diligence, and based on revised development plans, owner realized that retaining 96-stalls and management responsibility for the parking garage was a challenging situation with little to no upside.
- **August 18, 2020:** U closed on the purchase of the 102 Tower
 - Updated Parking License included a Purchase Option for the 96 stalls.

6



The Why – 102 Tower Parking Garage

- Acquiring the garage will achieve the following:
 - 96 additional stalls will provide **additional parking capacity for the overall downtown University occupancy** allowing the University to reduce reliance on 3rd party leased parking stalls.
 - Increase the **resiliency of the market value** for the 102 Tower office building.
 - Allow parking administration to be handled by University Commuter Services ensuring **consistency for employees**.
 - Revenue from parking permits will **offset garage maintenance and overall cost of occupancy** for University departments in 102 Tower.

7



Purchase Approval Schedule

- Board of Trustees Executive Committee
 - November 24, 2020
- Board of Trustees
 - December 8, 2020
- Board of Higher Education (information item)
 - January 15, 2021
- Close no later than February 9, 2021

8




THE UNIVERSITY OF UTAH

Recommendation

Approval to close on the acquisition of 96 stalls located in the 102 Tower garage located at 102 South 200 East in Salt Lake City.



UTAH SYSTEM OF
HIGHER EDUCATION

MEMORANDUM

TAB C

December 16, 2020

Revision of Policy R516, *General Student Fees*

During the October 30, 2020 meeting, the Board adopted the recommended changes to [Board Policy R516, General Student Fees](#), with a request to revise the threshold for the exception in subsection 6.6.4. The Board asked the workgroup to review the threshold and create an alternative that would account for the size of the institution. That subsection originally read:

“General student fees that are proposed to renovate or replace an existing student-approved facility do not require a vote of the student body if the project does not expand the facility’s capacity and does not exceed \$10,000,000.”

The workgroup reviewed the language and suggests the following alternative to replace the language in subsection 6.6.4:

“General student fees that are proposed to renovate or replace an existing student-approved facility do not require a vote of the student body if the project does not expand the facility’s capacity and does not exceed \$10,000,000 for institutions with a research mission, \$6,000,000 for other degree-granting institutions with more than 10,000 student headcount, and \$4,000,000 for other degree-granting institutions.”

Commissioner’s Recommendation

The Commissioner recommends that the Board adopt the proposed changes to subsection 6.6.4 in [Policy R516, General Student Fees](#), effective immediately.

R609C, Regents' Scholarship ¹

R609-1 Purpose: The Regents' Scholarship encourages students to complete the Regents' Recommended High School Curriculum, in order to provide better access to higher education opportunities and to reward students for preparing academically for college.

R609-2 References

- 2.1. Utah Code Section 53B-8-108 et seq., Regents' Scholarship Program.
- 2.2. Utah Code Section 53B-2-101(1), Institutions of Higher Education
- 2.3. Utah Admin. Code §R277-700-7, High School Requirements (Effective for Graduating Students Beginning with the 2010-2011 School Year).

R609-3 Definitions

- 3.1. **"Advanced Math"** means any of the following courses: pre-calculus, calculus, statistics, AP calculus AB, AP calculus BC, AP statistics, college courses Math 1030 and higher, IB Math SL, HL, and Further Math.
- 3.2. **"Board"** means the Utah Board of Higher Education.
- 3.3. **"College Course Work"** means any instance in which college credit is earned, including but not limited to, concurrent enrollment, distance education, dual enrollment, or early college.
- 3.4. **"Eligible Institutions"** means institutions of higher education listed in Utah Code Section 53B-2-101(1), or a private, nonprofit college or university in the state that is accredited by the Northwest Commission on Colleges and Universities.
- 3.5. **"Excusable Neglect"** means a failure to take proper steps at the proper time, not in consequence of carelessness, inattention, or willful disregard of the scholarship application process, but in consequence of some unexpected or unavoidable hindrance or accident.
- 3.6. **"Good Cause"** means the student's failure to meet a scholarship application process requirement was due to circumstances beyond the student's control or circumstances that are compelling and reasonable.
- 3.7. **"High School"** means a public school established by the Utah State Board of Education or private high school within the boundaries of the State of Utah. If a private high school, it shall be accredited by a regional accrediting body approved by the Board.
- 3.8. **"Scholarship Appeals Committee"** means the committee designated by Commissioner of Higher Education to review appeals of Regents' Scholarship award decisions and take final agency action regarding awards.

¹ Adopted June 4, 1999, amended July 12, 1999, April 20, 2001, May 31, 2002, September 15, 2006. Amended and approved by the Board of Regents October 16, 2009, April 1, 2010, March 25, 2011, March 29, 2013, April 1, 2016, November 17, 2017, May 17, 2019 and May 15, 2020.

3.9. **"Scholarship Award"** means a scholarship awarded to all applicants who meet the eligibility requirements of section R609-4.

3.10. **"Scholarship Staff"** means the employees assigned to review Regents' Scholarship applications and make decisions awarding the scholarships and deferments.

3.11. **"Substantial Compliance"** means the applicant, in good faith, demonstrated clear intent to comply with the scholarship application requirements and has demonstrated likely eligibility, but failed to precisely comply with the application specifics.

R609-4 Award Requirements

4.1. To qualify for the Regents' Scholarship, the applicant shall satisfy the following criteria:

4.1.1. Graduate from a Utah high school with a minimum, non-weighted GPA of 3.3.

4.1.2. Complete four credits of English.

4.1.3. Complete four credits of math, including one course of advanced math.

4.1.4. Complete three credits of lab-based biology, chemistry and physics.

4.1.5. Complete two credits of world languages.

4.1.6. Complete three credits of social science.

4.1.7. Complete the ACT with a minimum score of 22 [unless exempted under subsection 5.2.4.1.](#)

4.1.8. Complete and submit the Free Application for Federal Student Aid (FAFSA).

4.2. A student may satisfy a course requirement through a competency-based assessment provided it is documented for credit on an official transcript.

4.3. The courses completed must be unique except when repeated for a higher grade.

4.4. Repeated course work will not count toward accumulation of required credits.

4.5. **College Course Work:** College course work will only be evaluated if the applicant submits an official college transcript. If an applicant enrolls in and completes a college course worth three or more college credits, this shall be counted as one high school credit toward the scholarship requirements.

4.6. **Mandatory Enrollment:** An award recipient attending a credit-granting eligible institution shall enroll beginning with the fall semester after high school graduation. An award recipient attending a non-credit granting institution must enroll full time in a program eligible for federal aid by September 1 after high school graduation.

4.6.1. Scholarship recipients must elect whether to use the award funds at credit granting institutions or non-credit granting institutions. The decision is irrevocable; recipients may not transfer awards between non-credit granting and credit granting institutions.

Formatted: Indent: Left: 1", First line: 0"

4.7. New Century Scholarship: A recipient shall not receive both a Regents' Scholarship and the New Century Scholarship established in Utah Code Section 53B-8-105.

609-5 Application Procedures

5.1. Application Deadline: Applicants shall submit an official scholarship application no later than February 1 of the year that they graduate from high school. The Board may establish a priority deadline each year. Applicants who meet the priority deadline may be given first priority or consideration for the scholarship. Subject to funding, students may be considered based on the date of they completed and submitted their application.

5.2. Required Documentation: Applicants shall submit the following documents:

5.2.1. The online Regents' Scholarship application.

5.2.2. An official high school paper or electronic transcript, official college transcript(s) when applicable, and any other miscellaneous official transcripts demonstrating all completed courses and GPA.

5.2.3. If a student completed coursework at an educational institution outside of the district from which the student graduated, the student must submit an official transcript from the school at which he or she completed the coursework if the courses completed and grades earned are not reflected in the official high school transcript.

5.2.4. Verified ACT score(s) unless exempted under subsection 5.2.4.1.

5.2.4.1. Students who applying for the 2021 cohort are not required to provide an ACT score.

Deleted: .

Formatted: Font: Bold

Deleted:

R609-6 Award Amounts and Renewals.

6.1. Funding Constraints of Awards: The Board will determine award amounts, depending on the annual legislative appropriation, whether the institution is a credit granting or non-credit granting institution, and the number of qualified applicants. Awards shall be adjusted for students enrolled at an eligible private or nonprofit college or university based on 53B-8-205.

6.2. Scholarship Award: Students who meet the eligibility criteria and enroll at a credit granting institution will receive a four-semester scholarship award, a maximum amount will be determined annually by the Board. Students who enroll in a non-credit granting institution will receive a one-time scholarship award, the amount of which will be determined annually by the Board, which the institution may disburse over the course of a recipient's enrollment within this policy's limits and requirements.

6.3. Ongoing Eligibility: If a student receives an award disbursement, the recipient must enroll at a credit granting institution, maintain a 3.0 GPA and complete a minimum of 12 credit hours per academic semester to remain eligible for future disbursements. . Students who earn less than a 3.0 Semester GPA will be placed on probation. If the recipient again at any time earns less than a 3.0 GPA the scholarship may be revoked. Institutions shall verify the recipient has met these requirements. Recipients who do not maintain eligibility forfeit the remaining award amount.

R609-7. Time Constraints and Deferrals

7.1. Time Limitation: Scholarship funds are only available to a recipient for five years after their high school graduation date.

7.2. Upon the first day a recipient begins courses using the scholarship funds at a non-credit granting institution, the recipient must use the award in its entirety within two years, unless extended under section 7.3. This time limit does not extend the five-year award availability under section 7.1.

7.3. Deferral or Leave of Absence: Recipients who will not enroll continuously for Fall and Spring/Winter at an eligible institution a student shall apply for a deferral or leave of absence with their institution.

7.3.1. Deferrals may be granted at the discretion of the scholarship review committee. Leaves of absence may be granted, at the discretion of the institution. Deferrals and leaves of absence may be granted for military service, humanitarian/religious service, documented medical reasons, and other exigent reasons.

7.3.2. An approved deferral or leave of absence will not extend the time limits of the scholarship. The scholarship may only be used for academic terms that begin within five years after the recipient's high school graduation date.

R609-8 Transfers

8.1. Recipients may transfer to another eligible institution and retain the scholarship award. Recipients are responsible to inform the Office of the Commissioner of their intent to transfer. The Office of the Commissioner shall coordinate the transfer of scholarship funds and information.

Deleted: who elect to attend a credit granting institution

Deleted: credit granting

R609-9 Scholarship Determinations and Appeals

9.1. Scholarship Determinations: Submission of a scholarship application does not guarantee a scholarship award. The Scholarship Staff shall review individual scholarship applications and determine eligibility. Awards are based on available funding, applicant pool, and applicants' completion of scholarship criteria by the specified deadline.

9.2. Appeals: An applicant has the right to appeal the Scholarship Staff's adverse decision by filing an appeal with the Scholarship Appeals Committee subject to the following conditions:

9.2.1. Applicants may submit a written appeal through either the U.S. Mail or their Regents Scholarship Student Account. Appeals must be postmarked (if mailed) or submitted online within 30 days of the date on which the scholarship notification was issued.

9.2.2. In the appeal, the applicant must provide his or her full name, mailing address, the high school he or she last attended, a statement of the reason for the appeal, and all information or evidence that supports the appeal. The failure of an applicant to provide the information in this subsection shall not preclude the acceptance of an appeal.

9.2.3. An appeal filed before the applicant receives official notification from the Scholarship Staff of its decision may not be considered.

9.2.4. If an applicant failed to file his or her appeal on time, the Scholarship Appeals Committee shall notify the applicant of the late filing and give him or her an opportunity to explain the reasons for failing to file the appeal by the deadline. The Scholarship Appeals Committee shall not have jurisdiction to consider the merits of an appeal that is filed beyond the deadline unless it determines the applicant established excusable neglect.

9.2.5. The Scholarship Appeals Committee shall review the appeal to determine if the award decision was made in error, or if the applicant demonstrated substantial compliance with the scholarship application requirements but failed to meet one or more requirements for good cause.

9.2.6. If the Scholarship Appeals Committee determines the applicant has shown by a preponderance of the evidence that the initial decision was made in error, it shall either reverse the initial decision or remand it back to the Scholarship Staff for further review in accordance with the Appeals Committee's instructions.

9.2.7. If the Scholarship Appeals Committee determines the applicant has shown by a preponderance of the evidence that he or she demonstrated substantial compliance with the application process requirements and good cause for failing to meet one or more of the requirements, the Appeals Committee shall grant the applicant a reasonable period of time to complete the remaining requirements and to resubmit the completed application to the Scholarship Staff for a redetermination. In such a case, the applicant shall have the right to appeal an adverse decision according to this rule.

9.2.8. The Scholarship Appeals Committee's decision shall be in writing and contain its findings of facts, reasoning and conclusions of law and notice of the right to judicial review.

9.2.9. The Scholarship Appeals Committee's decision represents the final agency action. An applicant who disagrees with the Scholarship Appeal Committee's Decision may seek judicial review in accordance with Utah Code Ann. 63G-4-402.

R609-10 Reporting

10.1. As directed by Commissioner's staff, eligible institutions shall report to the Board the following:

10.1.1. The names of students the institutions awarded Regents' Scholarship funds.

10.1.2. Enrollment information such as the current GPA, the number of credits completed, and deferment or leave of absence information.

10.1.3. Other information deemed necessary to evaluate eligibility or the effectiveness of the program.

10.2. The Board may, at any time, request additional documentation or data related to the Regents Scholarship and may review or formally audit an eligible institution's compliance with this policy.