



**Utah System of Higher Education
Virtual Meeting
Wednesday, May 4, 2022**

**COMMITTEE OF THE WHOLE
MINUTES**

Board Members Present

Aaron Osmond, Vice-Chair
Nina R. Barnes, Vice-Chair
Lisa Michele Church
Wilford Clyde
Arthur E. Newell
Shawn Newell

Office of the Commissioner

Dave R. Woolstenhulme, Commissioner of Higher Education
Geoffrey Landward, Deputy Commissioner and General Counsel
Brynn Fronk, Executive Assistant to the Utah Board of Higher Education
Juliette Tennert, Chief Financial Officer

Other Guests

Cathy Anderson, Chief Financial Officer, University of Utah
Phyllis Vetter, General Counsel, University of Utah

Committee of the Whole

Vice-Chair Osmond called the meeting to order at 7:30 a.m.

Ivory University House Lease for the University of Utah

Juliette Tennert framed the Lease Agreement for the Ivory University House project with the Board members. Commissioner Woolstenhulme explained that Board Policy R120 allows the Executive Committee to conduct business requiring the Board's action during the interim period between Board meetings. At the request of the University of Utah, on account of timing considerations, the project is being brought before the Executive Committee to review and approve and report back to the full Board at the May meeting.

Cathy Anderson reviewed the project with the Board members. The Ivory University House is a new student housing community with 552 single-occupancy studio units. The 4-year agreement states that in the event there are 80 unoccupied units on August 1 of each year, the University will lease 40 units for the lease-year starting on the first day of the fall semester at the current rental rate. Based on current rent estimates, the maximum annual obligation is about \$660,000. The University anticipates that any obligation will be funded through the rent paid by students, faculty, and staff who occupy the units; in the unlikely event that any University-assigned units remain unoccupied, the school will use non-state appropriated funds for payment.

Vice-Chair Osmond asked why they need a guarantee and if it is a nonprofit scenario. Cathy acknowledged that part of this agreement is to show support to the projects, and she also explained that any excess funds would go towards a scholarship at the University. She also stated that Ivory Homes would not generate a profit off the project. Board members asked how the project would affect historically underrepresented students. Cathy answered that they could not dictate that, but it will be offered to any student on campus as long as they abide by the restrictions. Vice-Chair Osmond asked for a copy of the financial agreement as part of the approval process. Geoff Landward spoke about the structure of the Ivory Foundation and that it is indeed a nonprofit. Board member Clyde stated that the agreement is not for scholarship purposes but the housing demand. He felt strongly that we would be able to fill the 40 beds for four years. The project felt like a low risk to Board member Arthur Newell.

Board member Clyde moved to approve the University of Utah entering into this agreement with this housing project. Board member Shawn Newell seconded the motion and the motion passed.

Vice-Chair Barnes made a motion to adjourn. Board member Shawn Newell seconded the motion and the motion passed.

The meeting adjourned at 7:45 a.m.



Geoffrey Landward, Secretary

Date Approved: May 20, 2022