

**Minutes of the Formal Session
of the
Oakland University Board of Trustees
April 6, 2020**

TO COMPORT WITH STATE OF MICHIGAN MANDATES TO CONTROL THE IMPACT OF THE CORONAVIRUS, THE BOARD OF TRUSTEES FORMAL SESSION WAS CONDUCTED ELECTRONICALLY PURSUANT TO THE REQUIREMENTS OF GOVERNOR WHITMER'S EXECUTIVE ORDER 2020-15, IN EFFECT AT THE TIME OF THE MEETING. THE BOARD OF TRUSTEES FORMAL SESSION WAS OPEN TO THE GENERAL PUBLIC ELECTRONICALLY VIA WEBEX AND A DIAL-IN NUMBER. THE GENERAL PUBLIC WAS ALSO ABLE TO PARTICIPATE BY SENDING QUESTIONS OR COMMENTS TO ZAMBARDI@OAKLAND.EDU TO BE SHARED WITH THE BOARD OF TRUSTEES DURING THE FORMAL SESSION. NO MEMBERS OF THE GENERAL PUBLIC PROVIDED QUESTIONS OR COMMENTS DURING THE BOARD OF TRUSTEES FORMAL SESSION.

Present: Chair W. David Tull; Vice Chair Tonya Allen; and Trustees Richard L. DeVore, Marianne Fey, Dennis Muchmore, Robert Schostak, and Melissa Stolicker

Absent: Trustee Brian N. Calley

Also Present: President Ora Hirsch Pescovitz; Chief Operating Officer Scott G. Kunselman; Senior Vice President James P. Lentini; Vice Presidents John W. Beaghan, Rochelle A. Black, Glenn McIntosh, Michael J. Westfall; John O. Young; Athletics Director Steven C. Waterfield; and Vice President and Secretary to the Board of Trustees Victor A. Zambardi; and Student Liaisons Chris Russell and Emme Molino

A. Call to Order

Chair W. David Tull called the meeting to order at 2:01 p.m. via WebEx.

B. Roll Call

Mr. Victor A. Zambardi, Vice President for Legal Affairs, General Counsel and Secretary to the Board of Trustees, conducted a roll call and all of the Board members were present, except for Trustee Brian N. Calley.

C. President's Report

President Pescovitz reported on Oakland University's response to the current COVID-19 crisis. Topics of note were pandemic preparedness, remote learning, financial impact, and community engagement.

President Pescovitz highlighted Oakland University's early response to the first reports of the COVID-19 virus in December 2019. In January 2020, the University Emergency Response Team began monitoring the spread of the virus. By February 6, 2020, President Pescovitz convened a leadership group to address the COVID-19 threat. By February 14, 2020, Oakland University COVID-19 Emergency Response Task Force was created. Regular briefings are held to prioritize decision-making and to coordinate campus-wide communications. In addition, there are a total of 10 operational task forces and decision-making teams, including a Vice President Decision Making Team, a COVID-19 Steering Committee, a Pandemic Preparedness group, a Student Affairs group, an Infection Prevention and Control team, and teams representing Academic Affairs, Human Resources, Operations, and Communications. Meetings with federal, state, county and local officials and agencies are ongoing. Graham Health Center expanded services and counseling, now accessible via telehealth. Meadow Brook Hall and the Golf and Learning Center closed. By February 21, 2020 precautionary recommendations were provided to the entire Oakland University community. International travel was restricted and recommendations were set forth regarding University-affiliated travel.

Oakland University's comprehensive pandemic preparedness plan was ready to launch prior the first two COVID-19 cases reported in Michigan on March 11, 2020. The plan cancelled all major events, and restricted the number of people at meetings and gatherings to 50. Measures have since become more restrictive. By March 13, 2020, staff began working remotely and Study Abroad programs were cancelled through August 2020. President Pescovitz launched the recording of weekly video messages, entitled 'Corona Corner Chats'. These messages serve to communicate updates to the entire Oakland University community. On March 16, 2020, remote learning commenced with plans to continue online through the end of the Spring 2020 semester. Between March 16 and March 27, 2020, the University allowed for early contract release for student housing on a prorated basis. Residence halls were closed, with the exception of housing continuing to be provided to approximately 250 students without access to other accommodations, along with access to the Oakland University Food Pantry. On March 20, 2020, Commencement was postponed until August 27-29, 2020. On March 23, 2020, all non-essential employees were instructed to work from home. All Winter and Summer I classes were moved to remote learning, options were developed for administering final exams remotely, and a Satisfactory/Unsatisfactory grading option was implemented. Academic Affairs staff continue to answer the crisis hotline to assist Oakland University students. All Oakland University students participating in Study Abroad programs returned home by March 24, 2020.

President Pescovitz addressed the financial initiatives developed to assist Oakland University students in light of the COVID-19 crisis. Prorated housing refunds were issued, financial holds were removed to allow for Summer 2020 and Fall 2020 enrollment, and collection efforts were discontinued on delinquent accounts along with no new collection agency assignments. Assessment of the financial impact of the COVID-19 crisis on the University is ongoing, and budget implications both for fiscal years 2020 and 2021 will be monitored. Significant impacts posed by the COVID-19 crisis include uncertainty in enrollment numbers, an anticipated delay of state appropriation payments (\$4.8 million), reduced NCAA allocations, and actual COVID-19 expenditures. Oakland University will track all COVID-19 expenditures in light of potential reimbursements from the state and/or federal government. Additional mitigation measures currently taken include monitoring large expenditures and vacant positions at the divisional level, restricting travel, and pausing numerous non-bond funded projects.

President Pescovitz stated that Oakland University anticipates an estimated \$13.4 million to \$13.9 million in funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2 trillion economic relief package recently approved by the federal government. Funds will be released in parts and allocated both directly to students and to the University. Evaluation of CARES Act program requirements and funding allocation is ongoing.

106 donors have contributed to the newly created COVID-19 Student Relief fund, raising over \$73,000 to assist students with unexpected financial hardships due to the pandemic. The COVID-19 Student Relief fund helps students with expenses such as laptops, internet service, food, transportation, and medical expenses. A similar relief fund has also been created specifically for faculty and staff. On March 20, 2020, The Engagement and Mobilization (TEAM) team was created to organize volunteers and utilize the Oakland University campus in support of community initiatives. On March 24, 2020, the Oakland Center became an Oakland County food distribution site and on March 30, 2020, Hillcrest Hall opened temporary accommodations for first responders and health care workers from Beaumont, Ascension, and the city of Auburn Hills. President Pescovitz cited Oakland University's partnerships with Lighthouse and Detroit Sewn, in addition to a \$20,000 grant from United Way to support efforts at Hillcrest Hall. Currently being pursued is a grant from the Pontiac Community Foundation to support Oakland University's website (mycovidresponse.org) matching volunteers with community needs. President Pescovitz concluded her report with a recording of the Oakland University School of Music, Theatre and Dance performing a new piece of music while adhering to social distancing.

Chair W. David Tull congratulated the faculty, staff, and students of Oakland University for their exemplary efforts and support in handling the current COVID-19 crisis.

D. Consent Agenda for Consideration/Action

Consent Agenda

Minutes of the Board of Trustees Formal Session of February 10, 2020

Personnel Actions

RESOLVED, that the Board of Trustees approve the personnel actions below.

I. Oakland University William Beaumont School of Medicine Standard Appointments, effective April 6, 2020.

The following standard appointments in the Oakland University William Beaumont School of Medicine are for three years, commencing on April 6, 2020, and are renewable. These standard appointments are without salary support from Oakland University and are not tenured positions. Appointees must maintain an active affiliation with Beaumont Health or Oakland University, meet all applicable School of Medicine Participation requirements, and maintain the continued support of their Department Chairs, who are responsible for assessing their performance. Appointees' standard appointments may also be terminated at any time, upon the recommendation of their Department Chair, or for reasons that are at the exclusive discretion of the Dean of the School of Medicine:

Jacobson, Amy M.	Instructor	Anesthesiology
Li, Alice Y.	Assistant Professor	Anesthesiology
Manders, Larry M.	Assistant Professor	Anesthesiology
Palacio, Ryan J.	Assistant Professor	Anesthesiology
Reck, Kathryn M.	Instructor	Anesthesiology
Burla, Michael J.	Adjunct Instructor	Emergency Medicine
Afram, Renee K.	Instructor	Family Medicine
Du, Wei	Associate Professor	Family Medicine
Damore, Deborah R.	Instructor	Foundational Med Studies
Hickey, Kevin D.	Instructor	Foundational Med Studies
Mandarino, Courtney A.	Adjunct Instructor	Foundational Med Studies
Piskorowski, Diane	Adjunct Instructor	Foundational Med Studies
Streeter, Colleen E.	Adjunct Instructor	Foundational Med Studies
Abrou, Ayad E.	Assistant Professor	Internal Medicine
Batah, Fouad	Instructor	Internal Medicine
Calvo-Ayala, Enrique	Assistant Professor	Internal Medicine
Carouba, Izzat	Instructor	Internal Medicine
Dlewati, Abdallah	Instructor	Internal Medicine
Fields, Warren B.	Instructor	Internal Medicine
Kerwin, Leonard Y.	Assistant Professor	Internal Medicine
Kim, Alice J.	Instructor	Internal Medicine
Mackenzie, James C.	Instructor	Internal Medicine
Mehta, Nishaki	Associate Professor	Internal Medicine
Friedman, Perry S.	Assistant Professor	OB/GYN
Gadzinski, Jill A.	Assistant Professor	OB/GYN
Marback, Melissa E.	Instructor	OB/GYN
Gradianu, Marius D.	Instructor	Ophthalmology
Martinovski, Gari	Instructor	Surgery

Standard Appointments – Change in Rank – Adjunct

Effective April 2, 2020

Dereski, Mary O.	Adjunct Asso. Professor	Foundational Med Studies
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Effective April 11, 2020

Venuti, Judy	Adjunct Professor	Foundational Med Studies
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Standard Reappointments - Three Years

Banooni, Andrew	Assistant Professor	Anesthesiology
Becton, William	Assistant Professor	Anesthesiology
Dimon, Cain	Assistant Professor	Anesthesiology
McManus, Matthew	Assistant Professor	Anesthesiology
Muller, Betty	Assistant Professor	Anesthesiology
Price, Matthew	Assistant Professor	Anesthesiology
Zeldes, Daniel	Assistant Professor	Anesthesiology

Brackney, Abigail	Assistant Professor	Emergency Medicine
Felice, Brian	Assistant Professor	Emergency Medicine
Sawyer, Kelly	Assistant Professor	Emergency Medicine
Shah, Payal	Assistant Professor	Emergency Medicine
Bierlein-Timinsky, Stephanie	Instructor	Family Medicine
Braver, Tzvi	Assistant Professor	Family Medicine
Jafry, Sheala	Assistant Professor	Family Medicine
Maqbool, Zenia	Instructor	Family Medicine
Vollmer, John	Assistant Professor	Family Medicine
Wood, Akilah	Adjunct Instructor	Foundational Med Studies
Ajjour, Mohamad	Assistant Professor	Internal Medicine
Azar, Marrouf	Instructor	Internal Medicine
Batke, Mihaela	Assistant Professor	Internal Medicine
Bhogineni, Lalitha	Instructor	Internal Medicine
Crawford, Joan	Assistant Professor	Internal Medicine
Demarco, Carmen	Assistant Professor	Internal Medicine
Dudar, Basil	Assistant Professor	Internal Medicine
Espinosa, Aimee	Assistant Professor	Internal Medicine
Galens, Stephen	Assistant Professor	Internal Medicine
Ghanem, George	Assistant Professor	Internal Medicine
Glazier, James	Associate Professor	Internal Medicine
Halabi, Abdul	Assistant Professor	Internal Medicine
Kiel, Raphael	Associate Professor	Internal Medicine
Langer, Eric	Assistant Professor	Internal Medicine
Lee, Denise	Instructor	Internal Medicine
Lerman, Ruth	Assistant Professor	Internal Medicine
Madoun, Manaf	Assistant Professor	Internal Medicine
Majjhoo, Amar	Assistant Professor	Internal Medicine
Maranci, Vera	Assistant Professor	Internal Medicine
Muckey, Brian	Assistant Professor	Internal Medicine
Pai, Amita	Assistant Professor	Internal Medicine
Saluja, Manveen	Assistant Professor	Internal Medicine
Scapini, Mark	Assistant Professor	Internal Medicine
Sehgal, Raj	Assistant Professor	Internal Medicine
Sharma, Neetu	Instructor	Internal Medicine
Silverman, Alan	Assistant Professor	Internal Medicine
Trunsky, Matthew	Assistant Professor	Internal Medicine
Tu, John	Assistant Professor	Internal Medicine
Siddiqui, Vaqar	Assistant Professor	Neurology
Zaki, Nadia	Assistant Professor	Neurology
Dykowski, Mark	Assistant Professor	OB/GYN
Mahoney, Michael	Assistant Professor	OB/GYN
Jancevski, Maria	Assistant Professor	Ophthalmology
Nachazel, Anne	Assistant Professor	Ophthalmology
Bishai, Shariff	Assistant Professor	Orthopaedic Surgery

Easton, Richard	Assistant Professor	Orthopaedic Surgery
Flierl, Michael	Assistant Professor	Orthopaedic Surgery
Roodbeen, Craig	Assistant Professor	Orthopaedic Surgery
Saleh, Ehab	Assistant Professor	Orthopaedic Surgery
Corpuz, Nancy	Assistant Professor	Pathology
Lamb, Colleen	Assistant Professor	Pathology
Arrey-Mensah, Annie	Assistant Professor	Pediatrics
Devries, Jeffrey	Professor	Pediatrics
Leleszi, Elizabeth	Assistant Professor	Pediatrics
Welker, Kelly	Instructor	Pediatrics
Wainwright, Susan	Assistant Professor	Psychiatry
Stevens, Craig	Professor	Radiation Oncology
Mick, James	Assistant Professor	Radiology
Herman, Mark	Assistant Professor	Surgery

II. Faculty Promotions

The faculty agreement requires that certain reviews for possible reemployment and promotion be completed by August 15, 2020. The following recommendations are made by the President. Standard review processes were followed.

Associate Professors with tenure considered for promotion to full Professor, effective August 15, 2020:

Battles, Kathleen	Communication & Journalism	Promote
Clark, Daniel	History	Promote
Dallo, Florence	Public & Environmental Wellness	Promote
Daniel, Dominique	University Library	Promote
Farrugia, Rebekah	Communication & Journalism	Promote
Groomes, Darlene	Human Development & Child Study	Promote
Hay, Kellie	Communication & Journalism	Promote
Insko, Jeffrey	English	Promote
Knox, Kerro	Theatre	Promote
Landis-Piwowar, Kristin	Health Sciences	Promote
Leigh, Scarlett	Reading & Language Arts	Promote
Mendoza, Susanah	Communication & Journalism	Promote
Pobutsky, Aldona	Modern Languages & Literatures	Promote
Qu, Guangzhi	Computer Science & Engineering	Promote
Sidelinger, Robert	Communication & Journalism	Promote
Taku, Kanako	Psychology	Promote
Tiegs, Scott	Biological Sciences	Promote

Assistant Professors eligible for granting of tenure with promotion to the rank of Associate Professor, effective August 15, 2020:

Yao, Lan	Nursing	Do Not Reemploy
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III. Administrative-Professional Reclassifications

Cooke, Peggy, Assistant Vice President of Academic Affairs, effective February 1, 2020, administrative-professional reclassified from level V to level W, pursuant to the Board's Contracting and Employment Authority Policy.

Knox, Michele, Assistant Vice President of Budget and Financial Planning, effective February 1, 2020, administrative-professional reclassification from level V to level W, pursuant to the Board's Contracting and Employment Authority Policy.

Acceptance of Gifts and Pledges to Oakland University for the Period of January 25, 2020 through March 30, 2020

RESOLVED, that the Board of Trustees accept the gifts and pledges to Oakland University identified in the Gifts and Pledges Report, Attachment A, for the period of January 25, 2020 through March 30, 2020.

(A copy of Attachment A is on file in the Board of Trustees Office.)

Acceptance of Grants and Contracts to Oakland University for the Period of January 1 – February 29, 2020

RESOLVED, that the Board of Trustees accept the grants and contracts to Oakland University identified in the Grants and Contracts Report, Attachment A, for the period of January 1 – February 29, 2020.

(A copy of Attachment A is on file in the Board of Trustees Office.)

Final Undergraduate School and Graduate School Reports, Fall 2019 – December 14, 2019

RESOLVED, that the Board of Trustees approves granting the degrees more fully described in the Final Undergraduate School Reports and the Final Graduate School Reports for Fall 2019, each dated December 14, 2019.

(A copy of the Final Undergraduate School and Graduate School Reports, Fall 2019 – December 14, 2019 is on file in the Board of Trustees Office.)

Authorizing Resolution – General Revenue Refunding Bonds for Series 2008, 2012, and 2013A Debt Obligations

**RESOLUTION OF THE BOARD OF TRUSTEES
OF OAKLAND UNIVERSITY
AUTHORIZING THE ISSUANCE AND DELIVERY OF
GENERAL REVENUE REFUNDING BONDS AND PROVIDING
FOR OTHER MATTERS RELATING THERETO**

WHEREAS, the Board of Trustees of Oakland University (the “Board”) is a constitutional body corporate established pursuant to Article VIII, Section 6 of the Michigan Constitution of 1963, as amended, with general supervision of Oakland University (the “University”) and the control and direction of all expenditures from the University’s funds; and

WHEREAS, the Board has previously issued and has outstanding certain series of General Revenue Bonds (the “Outstanding Bonds”), and has incurred certain other debt obligations payable from and secured by a lien on General Revenues (as hereinafter defined) (such other debt obligations, together with the Outstanding Bonds, are collectively referred to herein as the “Outstanding Obligations”); and

WHEREAS, on June 18, 2008, the Board issued its \$53,280,000 General Revenue Variable Rate Demand Refunding Bonds, Series 2008 (the “Series 2008 Bonds), on August 23, 2012, the Board issued its \$44,155,000 General Revenue Bonds, Series 2012 (the “Series 2012 Bonds”), and on June 20, 2013, the Board issued its \$57,860,000 General Revenue Bonds, Series 2013A (the “Series 2013A Bonds” and, together with the Series 2008 Bonds and the Series 2012 Bonds, the “Prior Bonds”), in each case for the principal purpose of financing or refinancing the cost of certain capital projects of the Board; and

WHEREAS, over the past year, tax-exempt and taxable bonds (including bonds issued by institutions of higher learning like the University) have experienced and continue to experience historically low interest rates, which could enable the Board to refund the Prior Bonds at a considerable savings to the Board; and

WHEREAS, the current national health crisis has engendered a volatility in the bond market not experienced since the financial crisis of over a decade ago; and

WHEREAS, in light of this historically low but volatile interest rate environment, the refunding by the Board of all or a portion of the Prior Bonds is now and may continue to be appropriate and economic; and

WHEREAS, in the exercise of its constitutional duties, and in order to prudently control and direct expenditures from the University’s funds, the Board determines that it is necessary and desirable to authorize the issuance of one or more series of General Revenue Bonds (collectively, the “Bonds”) in order to provide funds which, together with other available funds, will be used to pay all or part of the costs of refunding the Series 2008 Bonds, the Series 2012 Bonds and/or the Series 2013A Bonds, and to pay costs incidental to the issuance of the Bonds; and

WHEREAS, it may be desirable and in the best interests of the University to secure all or part of the principal and interest on the Bonds by bond insurance, a letter of credit or other form of credit enhancement from an insurance company, bank or other credit enhancement provider; and

WHEREAS, one or more trust indentures, loan agreements or similar agreements containing the terms pursuant to which the Bonds are issued, sold and purchased (each a “Bond Document”) may be required to be executed by the Board with a trustee (a “Trustee”), an underwriter or group of underwriters (collectively, the “Underwriter”)

and/or a direct bond purchaser or purchasers (collectively, the "Direct Purchaser"), in each case with the Trustee, Underwriter or Direct Purchaser to be selected by the President or the Vice President for Finance and Administration of the University (each an "Authorized Officer"); and

WHEREAS, the documents currently governing the Outstanding Bonds create certain conditions for the issuance of General Revenue Bonds secured by a pledge of General Revenues on a parity basis with the Outstanding Obligations; and

WHEREAS, an Authorized Officer shall, on or prior to the delivery of the Bonds, certify that the conditions for issuing the Bonds, secured on a parity basis by General Revenues with the Outstanding Obligations, have been met; and

WHEREAS, it is necessary to authorize each of the Authorized Officers, individually, to (a) negotiate a sale of all or a portion of the Bonds with the Underwriter and/or Direct Purchaser and to enter into a bond purchase agreement with the Underwriter and/or Direct Purchaser which sets forth the terms and conditions upon which the Underwriter or Purchaser will agree to purchase, and the Board will agree to sell, the Bonds (collectively, the "Bond Purchase Agreement", and/or (b) establish the terms of sale for all or a portion of the Bonds to be sold through a competitive bidding process to one or more financial institutions (collectively, the "Competitive Purchaser"); and

WHEREAS, in order to be able to market the Bonds at the most opportune time, it is necessary for the Board to authorize each of the Authorized Officers, individually, to negotiate, execute and deliver on behalf of the Board, the appropriate Bond Document, Bond Purchase Agreement and other related documents (which may include a remarketing agreement for the resale of any variable rate Bonds), to publish any notice of sale required for the sale of all or any portion of the Bonds through the competitive bidding process, to establish the specific terms of the Bonds and to accept the offer or offers of the Underwriter, Direct Purchaser and/or Competitive Purchaser to purchase the Bonds, all within the limitations set forth herein; and

WHEREAS, the Board has full power under its constitutional authority for supervision of the University, and control and direction of expenditures from the University funds, to refund all or a portion of the Prior Bonds and to pay all or a portion of the costs of such refunding by issuance of the Bonds, and to pledge General Revenues for payment of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF OAKLAND UNIVERSITY, AS FOLLOWS:

1. Authorization of the Bonds and Related Agreements; Terms of the Bonds; Related Matters. The Board hereby authorizes the issuance, execution and delivery of the Bonds in one or more series, to be designated GENERAL REVENUE REFUNDING BONDS (with appropriate series designations) in the amount (including net original issue premium) necessary to refund the Prior Bonds at any time to be refunded, as determined by an Authorized Officer, plus, as an Authorized Officer deems appropriate, an amount necessary to fund the costs of issuing the Bonds. The Bonds shall be dated as of the date or dates determined by an Authorized Officer. The proceeds of the Bonds shall

be used to pay all or a portion of the costs of refunding the Prior Bonds, as shall be determined by an Authorized Officer, and costs incidental to the issuance of the Bonds, including the cost of bond insurance, if any, in each case as an Authorized Officer deems appropriate. The Bonds may be issued in one or more series to refund all or a portion of one or more series of the Prior Bonds, on the same or different dates, as determined by an Authorized Officer. The refunding may be a current refunding or an advance refunding, as determined by an Authorized Officer. The Bonds shall be serial bonds, or term bonds which may be subject to redemption requirements, or both, as shall be determined by an Authorized Officer. The Bonds shall be payable and mature at such times as are determined by an Authorized Officer. The Bonds may be issued as tax-exempt bonds or taxable bonds, and may bear no interest or may bear interest at stated fixed rates for the respective maturities thereof, or may bear interest at a variable rate of interest for all or a portion of their term, as determined by an Authorized Officer, provided, that, the interest rate or rates on the Bonds, with respect to the refunding of the Series 2012 and/or Series 2013A Bonds only, at the time of sale shall be such that the refunding results in a present value savings to the Board of no less than three percent (3.0%), as determined by the Vice President for Finance and Administration of the University, with the advice of the University's financial advisor. The Bonds may be subject to redemption or call for purchase prior to maturity at the times and prices and in the manner as shall be established by an Authorized Officer, provided that the redemption premium shall not exceed three percent (3.0%) of the principal amount being redeemed. Interest on the Bonds shall be payable at such times as shall be specified by an Authorized Officer. The Bonds shall be issued in fully registered form in denominations, shall be payable as to principal and interest in the manner, shall be subject to transfer and exchange, and shall be executed and authenticated, and may be issued in book-entry-only form, all as shall be provided in the related Bond Document. The Bonds shall be sold to the Underwriter or Direct Purchaser pursuant to the Bond Purchase Agreement and/or through a competitive bidding process for a price or prices to be established by an Authorized Officer (but the Underwriter's discount, exclusive of net original issue discount, shall not exceed one and a half percent (1.5%) of the principal amount thereof) plus accrued interest, if any, from the dated date of the Bonds to the date of delivery thereof.

If all or a portion of the Bonds are sold to a Direct Purchaser, the Bond Document may provide for terms customary in direct purchase transactions, including variable interest rates (which may be based on formulas or indices), mandatory tender terms, adjustments to the interest rate due to the Direct Purchaser's increased costs (as defined in the Bond Document), rating changes and defaults (including defaults related to covenants required by the Direct Purchaser).

All or a portion of the Bonds may be sold pursuant to a Bond Purchase Agreement which provides all or most of the terms of sale and purchase of the Bonds, but contemplates the forward (or future) issuance and delivery of such Bonds in order to take advantage of low interest rates at the time the Bond Purchase Agreement is executed.

In relation to the debt service on the Bonds, or in relation to all or any portion of the debt service on the Outstanding Bonds, either of the Authorized Officers may, at any time, on behalf of the Board, enter into an interest rate swap, cap, forward starting swap, rate lock, option, swaption or similar agreement or agreements (collectively, the "Swap Agreement") with a counter-party or counter-parties to be selected by the Authorized

Officer. Such Swap Agreement shall provide for payments between the Board and the counter-party related to interest on all or a portion of the Bonds or the Outstanding Bonds, or to indexed or market established rates. If the Swap Agreement is entered into in connection with the issuance of the Bonds, the expected effective interest rates on the Bonds, taking into account the effect of the Swap Agreement, shall be within the limitations set forth herein. Any Swap Agreement in the form of an option, rate lock, swaption or forward starting swap, may, if the Bonds to which such agreement relates are not ultimately issued, be required to be terminated, with a possibility of a resulting termination payment due by the University. In addition, either Authorized Officer is authorized to modify or terminate any Swap Agreement entered into in connection with the Bonds or any of the Outstanding Bonds, if the Authorized Officer determines such action is economic and in the best interests of the Board, based on the advice of the University's financial advisor.

Any or all of the Bonds may be made subject to tender for purchase at the option of the holder thereof or to mandatory tender for purchase. The obligation of the Board to purchase any Bonds subject to tender may be made payable from General Revenues, from proceeds of remarketing the Bonds, from available cash reserves of the University, subject to such limitations as may be specified in the related Bond Document, or from a letter of credit, line of credit or other liquidity device (the "Liquidity Device"), or any combination thereof, all as shall be determined by an Authorized Officer and provided for in the related Bond Document. Any reimbursement obligation for draws under the Liquidity Device shall be a limited and not a general obligation of the Board, payable from and secured by a pledge of General Revenues. Either Authorized Officer is authorized to execute and deliver at any time, for and on behalf of the Board, any agreements or instruments necessary to obtain, maintain, modify, renew or replace, and provide for repayments under, any Liquidity Device deemed by such Authorized Officer to be required for the purposes of this Resolution. Purchase obligations shall not be considered principal of or interest on the Bonds.

2. Limited Obligation of the Board; Security. The Bonds, and the obligations of the Board under the Swap Agreement or Liquidity Device, if any, shall be limited and not general obligations of the Board payable from and secured by a lien on the General Revenues and moneys, securities or other investments from time to time on deposit in certain funds created pursuant to the Bond Document or Bond Purchase Agreement, or agreements entered into in connection with the Swap Agreement or Liquidity Device. Except as otherwise determined by an Authorized Officer, as provided below, the lien on General Revenues shall be on a parity basis with the liens on General Revenues securing the Outstanding Obligations.

As used herein and in the Bond Document or Bond Purchase Agreement and related documents, "General Revenues" shall be defined generally to include all fees, deposits, charges, receipts and income from all or any part of the students of the University, whether activity fees, tuition, instructional fees, tuition surcharges, general fees, health fees or other special purpose fees; all gross income, revenues and receipts from the ownership, operation and control of the Board's housing, dining and auxiliary facilities; all unrestricted receipts from departmental or educational activities; all unrestricted grants, gifts, donations and pledges and receipts therefrom; all unrestricted recoveries of indirect costs; and all unrestricted investment income, *but excluding* all of the following: (a) student activity fees approved by student referendum and not reported in the University's current funds; (b) any

deposits required by law or contract to be held in escrow; (c) any gifts, grants, donations or pledges and receipts therefrom restricted as to use in a manner inconsistent with payment of amounts due on the Bonds and any obligations secured on a parity with the Bonds; (d) appropriations to the University from the State Legislature; (e) any income, revenues or receipts of whatever kind or nature attributed by the University to the University's constituent school of medicine; and (f) up to an amount equal to an aggregate of 5% of General Revenues each fiscal year collected annually from the levy of a special fee hereafter established by the Board and designated by the Board to be excluded from General Revenues.

No recourse shall be had for the payment of the principal amount of or interest or premium on the Bonds, or for the payment of any amounts owing under the Swap Agreement or the Liquidity Device, if any; or any claim based thereon, against the State of Michigan, the Board (except as provided herein) or the University, or any member, officer or agent thereof, as individuals, either directly or indirectly, nor shall the Bonds and interest with respect thereto, or any obligations of the Board in connection with the Swap Agreement or Liquidity Device, if any, become a lien on or be secured by any property, real, personal or mixed, of the State of Michigan or the Board, other than General Revenues and the moneys, securities or other investments from time to time on deposit in certain funds established and pledged pursuant to the Bond Document or Bond Purchase Agreement, or agreements entered into in connection with the Swap Agreement or Liquidity Device, if any.

Any pledge of General Revenues, and funds specified in the Bond Document or Bond Purchase Agreement, or agreements entered into in connection with the Swap Agreement or Liquidity Device, if any, shall be valid and binding from the date of issuance and delivery of the Bonds or such agreements, and all moneys or properties subject thereto that are thereafter received shall immediately be subject to the lien of the pledge without physical delivery or further act. The lien of said pledge shall be valid and binding against all parties (other than the holders of any other bonds, notes or debt obligations secured by a parity first lien on General Revenues) having a claim in tort, contract or otherwise against the Board, irrespective of whether such parties have notice of the lien.

Notwithstanding anything herein to the contrary, any obligations of the Board under the Swap Agreement or Liquidity Device, if any, may, if determined appropriate by an Authorized Officer, be payable and secured on a subordinated basis to the Bonds and other General Revenue obligations of the Board, or may be payable from General Revenues, or may be unsecured.

3. Additional Bonds. The Board reserves the right to issue additional bonds, notes or other obligations payable from and secured on a parity basis with the Bonds and the Outstanding Obligations from the General Revenues, upon compliance with the terms and conditions as shall be set forth in the Bond Document and/or Bond Purchase Agreement.

4. Selection of Trustee; Terms of Documents; Escrow Agreement; Bond Insurance. Either Authorized Officer is hereby authorized and directed, in the name and on behalf of the Board, to select the Trustee, if any, and to negotiate the terms of and execute and deliver the Bond Document and/or Bond Purchase Agreement. The Bond Document and Bond Purchase Agreement may contain such covenants of the Board and

terms as the Authorized Officer may deem appropriate, including, but not limited to, covenants with respect to the establishment of General Revenues at levels expressed as a percentage of debt service on the Bonds or all General Revenue Bonds, and with respect to the issuance of additional bonds, notes or other obligations payable from and secured by General Revenues. If deemed necessary or appropriate by an Authorized Officer, an escrow deposit agreement with an escrow agent or trustee selected by the Authorized Officer may be executed and Bond proceeds deposited thereunder in accordance with such agreement. An Authorized Officer is further authorized to empower the escrow agent, Trustee, Underwriter or Direct Purchaser to subscribe for United States Treasury Obligations, State and Local Series, on behalf of the Board, to fund the all or a portion of the escrow created under the escrow agreement. In addition, either Authorized Officer is hereby authorized, empowered and directed to negotiate, if necessary and expedient for the issuance of the Bonds, for the acquisition of bond insurance and to execute and deliver an insurance commitment or other documents or instruments required in connection with such insurance.

5. Sale of the Bonds; Selection of Underwriter or Direct Purchaser; Terms of Purchase. Either Authorized Officer is hereby authorized and directed, in the name of and on behalf of the Board, to sell all or a portion of the Bonds in a negotiated sale, to select the Underwriter and/or Direct Purchaser and to negotiate the terms of the Bond Purchase Agreement with the Underwriter or Direct Purchaser, all within the limitations set forth herein. In addition, if determined by an Authorized Officer, all or any portion of the Bonds may be sold and the terms thereof established through a competitive sale or bidding process, and any Authorized Officer is authorized to accept the winning bid or offer of the Competitive Purchaser for the purchase of such Bonds.

6. Execution and Delivery of Bonds. Either Authorized Officer is hereby authorized, empowered and directed, in the name and on behalf of the Board, to execute the Bonds by placing his or her facsimile or manual signature thereon, and to deliver the Bonds to the Underwriter, Purchaser or Competitive Purchaser in exchange for the purchase price therefor, as provided in the related Bond Document or Bond Purchase Agreement.

7. Ratings; Notice of Sale; Official Statement. Either Authorized Officer is hereby authorized to solicit ratings on the Bonds from any national rating services that the Authorized Officer deems appropriate and to cause the preparation of a Preliminary Official Statement and an Official Statement with respect to the Bonds, and to execute and deliver the Official Statement. The Underwriter is authorized to circulate and use in accordance with applicable law, the Preliminary Official Statement, if any, and the Official Statement in connection with the offering, marketing and sale of the Bonds.

8. Additional Acts Required. The Authorized Officers, and any other officers or personnel of the Board or the University authorized by the Board to act on its behalf as certified by the Vice President for Legal Affairs and General Counsel, are, and each of them individually is, hereby authorized to perform all acts and deeds, and to execute and deliver, for and on behalf of the Board, all instruments and documents required by this Resolution, the Bond Document and/or the Bond Purchase Agreement, or necessary, expedient and proper in connection with the issuance, sale and delivery of the Bonds, as contemplated hereby. Any reference to an officer of the Board or the University herein shall include any

interim or acting officer appointed by the Board. Any action, required under the Bond Document, the Bond Purchase Agreement, any Swap Agreement, any agreement or instrument entered into in connection with the Liquidity Device or any other agreement or instrument related to the Bonds, either in connection with the issuance of the Bonds or in connection with the ongoing administration of the financing program related to the Bonds, may be taken by and on behalf of the Board by an Authorized Officer.

In the event that future legislation allows the economic and efficient use of financing structures for the Bonds authorized hereby which are different from or alternative to traditional tax-exempt bond structures, through tax credits or subsidies available to the Board or the holders of such Bonds, or assignees thereof, all or any portion of the Bonds may, subject to the applicable parameters set forth herein, be issued as Bonds for which federal tax credits or subsidies are payable to the Board or Bonds for which the federal income tax credits or subsidies are allowed to the holder of the Bonds, if an Authorized Officer determines that such issuance is economic and in the best interests of the Board, with the advice of the University's financial advisor, and in connection therewith, either of the Authorized Officers is authorized to make, for and on behalf of the Board, any and all designations or elections (revocable or irrevocable), to make any tax covenants in connection with the issuance of such Bonds, to execute and deliver any agreements, certificates or other instruments to or with the federal government or any agency thereof, and to take any other actions necessary for such Bonds and the Board to receive any available benefits, funds or federal tax credits or subsidies.

9. Continuing Disclosure Undertaking. If, in accordance with the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission (the "Rule"), the Board is required in connection with the issuance of the Bonds to enter into a disclosure undertaking for the benefit of the holders and beneficial owners of the Bonds, either Authorized Officer is authorized to cause to be prepared and to execute and deliver, on behalf of the Board, an appropriate disclosure undertaking as required by the Rule.

10. Approval by Vice President for Legal Affairs and General Counsel. The Board authorizes and directs that, prior to the execution by either Authorized Officer or other officer or representative of the Board or the University, of documents, certificates or instruments authorized by this Resolution, the Vice President for Legal Affairs and General Counsel of the University shall have reviewed and approved any and all such documents, certificates and instruments, upon, as appropriate, the advice of or consultation with the University's bond counsel.

11. Conflicting Resolutions. All resolutions or parts of resolutions or other proceedings of the Board in conflict herewith are hereby repealed to the extent of such conflict.

Reappointment of an Independent Public Accounting Firm

RESOLVED, that the Board of Trustees approves the appointment of PM as the Board of Trustees' independent public accounting firm to conduct the FY2020 Audit at a projected cost of \$90,900; and, be it further

RESOLVED, that the Board of Trustees' Audit Committee is charged with reviewing and approving the relative engagement letters and audit scope; and, be it further

RESOLVED, that PM will report the results of its annual examination of Oakland University's financial statements in draft form to the Board of Trustees' Audit Committee and in final form to the Board of Trustees; and, be it further

RESOLVED, that the Board of Trustees authorizes the Audit Committee Chair, President, Vice President for Finance and Administration, and their respective designees, to perform all acts and deeds and to execute and deliver all contracts, instruments and documents required by this resolution that are necessary, expedient and proper in connection with the Audits and the ongoing administration of the Audits; and, be it further

RESOLVED, that said contracts, instruments and documents shall be reviewed by and be in a form acceptable to the Vice President for Legal Affairs and General Counsel prior to execution, and be in compliance with the law and with University policies and regulations and conform to the legal standards of the Vice President for Legal Affairs and General Counsel.

Approval of Honorary Degree for Najah Bazy

RESOLVED, that the Board of Trustees awards the honorary degree of Doctor of Humanities *Honoris Causa* to Najah Bazy.

Approval of Honorary Degree for Kenneth Janke

RESOLVED, that the Board of Trustees awards the honorary degree of Doctor of Science *Honoris Causa* to Kenneth Janke.

Approval of Honorary Degree for Tom Kimble

RESOLVED, that the Board of Trustees awards the honorary degree of Doctor of Humanities *Honoris Causa* to Tom Kimble.

Approval of Honorary Degree for Kathleen Ligocki

RESOLVED, that the Board of Trustees awards the honorary degree of Doctor of Science *Honoris Causa* to Kathleen Ligocki.

Approval of Honorary Degree for Patrick Scoggin

RESOLVED, that the Board of Trustees awards the honorary degree of Doctor of Humanities *Honoris Causa* to Patrick Scoggin.

Schematic Design for Fitzgerald House Renovation

RESOLVED, that the Board of Trustees approves the Fitzgerald House Renovation Schematic Design (Attachment A, as may be immaterially amended during continuing design and construction phases of the project); and, be it further

RESOLVED, that the Board of Trustees authorizes the University to proceed with the design and construction of the Project, within the not to exceed budget of \$2,000,000, inclusive of all design, construction, and project management, funded by the 2019 Bond; and, be it further

RESOLVED, that the Board of Trustees authorizes the President, the Chief Operating Officer, and their respective designees, to perform all acts and deeds and to execute and deliver all contracts, instruments and documents required by this resolution that are necessary, expedient and proper in connection with the Fitzgerald House Renovation Project and the ongoing administration of the Project; and, be it further

RESOLVED, that said contracts, instruments and documents shall be reviewed by and be in a form acceptable to the Vice President for Legal Affairs and General Counsel prior to execution, and be in compliance with the law and with University policies and regulations and conform to the legal standards of the Vice President for Legal Affairs and General Counsel.

Approval of Revised Schematic Design for Dodge Hall Laboratory Renovation

RESOLVED, that the Board of Trustees approves the Dodge Hall Renovation Project. The total project cost will not exceed \$3,000,000. All construction costs, consultant fees (including the Constantine George Pappas fee of \$192,800), permits, low voltage, movable furniture, fixtures and other equipment, moving costs, and other owner related soft costs are also included; and, be it further

RESOLVED, that the Board of Trustees approves the Dodge Hall Laboratory Renovation Schematic Design (Attachment A, as may be immaterially amended during continuing design and construction phases of the project); and, be it further

RESOLVED, that the Board of Trustees authorizes the President, Chief Operating Officer, and their respective designees, to perform all acts and deeds and to execute and deliver all contracts, instruments, and documents required by this resolution that are necessary, expedient, and proper in connection with the Dodge Hall Renovation Project and the ongoing administration; and, be it further

RESOLVED, that said contracts, instruments and documents shall be reviewed by and be in a form acceptable to the Vice President for Legal Affairs and General Counsel prior to execution, and be in compliance with the law and with University policies and regulations and conform to the legal standards of the Vice President for Legal Affairs and General Counsel.

Authorization to Establish a Flexible Cohort Pricing Model

RESOLVED, that the Board of Trustees authorizes the Senior Vice President for Academic Affairs and Provost and the Vice President for Finance and Administration to develop and implement cohort-based tuition pricing models applicable to for-credit courses, programs, and certificates that would include tuition and course materials, and course customization.

Trustee Schostak, seconded by Trustee Stolicker, moved that, Tab 14. Approval of Amendments to Ellucian Banner and Related Agreements and Hardware Refresh, be removed and tabled for the next meeting of the Board and the motion to approve the Consent Agenda was unanimously approved by those present.

E. New Items for Consideration/Action

Treasurer's Report

Mr. John Beaghan, Vice President of Finance and Administration, presented the Treasurer's Report as set forth in the agendum item.

RESOLVED, that the Board of Trustees accepts the April 6, 2020 Treasurer's Report.

Vice President Beaghan advised that the Treasurer's Report was removed from the Consent Agenda for this meeting, and introduced Oakland University's two investment advisors, Ryan Driscoll from CommonFund and Rebecca Sorensen from UBS, to provide a mid-year update. Mr. Driscoll advised on working capital and Ms. Sorenson presented comments on the current state of the economy and its impact on Oakland University's endowment.

Mr. Driscoll highlighted the unprecedented economic dislocation caused by the coronavirus. Overall position of the operating portfolio is focused more on short-term fixed income because it is a liquid portfolio. A portion is allocated to longer dated fixed income that is benchmarked at Barclays aggregate and we have a small allocation 20% to equities, but 3/5 of that equity allocation is in the low volatility equity fund. The overall allocation of equities within the Oakland University operating pool performed better, marginally (100 to 200 basis points), but still outperformed the S&P 500 based on preliminary estimates. The fixed income allocation, which is the cash and the short duration fixed income, performed well. Mr. Driscoll reported positive returns during the quarter, while the high-grade fixed income, longer dated fixed income portfolio fell a bit short of its benchmark mainly due to pricing dislocations in the mortgage market, which is a component of one of the underlying managers within the fund. Overall, the fixed income allocation was an excellent buffer to an extremely volatile equity market. Net performance estimates for the first quarter of 2020 look to be around -4.9% and for the month of March about -3.9%.

Ms. Sorenson reported that the Oakland University endowment is well allocated. As of March 31, 2020, the endowment was down 15% flat for the first quarter of the calendar year. UBS continues to maintain the asset allocation that is driven by Oakland University investment policy statement. Oakland University currently has approximately \$3.3 million in cash. Proactive measures taken over the last several months include adding to cash any dividends interest that has come from the portfolio instead of reinvesting those funds. This will prevent the need to dip into endowment principal the event that the University's needs are more than what has been set aside.

In response to a question from Trustee Allen, Ms. Sorenson stated that benchmarking is conducted by relevancy. For example, S&P 500 would be used for large cap fund or

manager. Vice President Beaghan added that Oakland University does benchmark the entirety of the endowment against its peers and NACUBO and over one, three, five, and ten year periods. Oakland University has always exceeded each of those benchmarks on an annual basis.

Finally, Ms. Sorensen advised against making large changes to the current strategy and investment allocation. UBS has ensured that equity managers were not taking inappropriate risks, and increased allocation to government bonds.

In response to a question from Chair Tull, Vice President Beaghan affirmed that Oakland University's current cash flow is satisfactory and the amount of rebated Housing dollars was \$3 million.

In response to further inquiries from Trustees DeVore and Schostak on the CARES Act, Vice President Beaghan stated that his team is working with the Office of Legal Affairs to better understand eligibility requirements and legal implications of the CARES Act. He noted that all expenditures related to COVID-19 will continue to be documented.

After discussion, Trustee Schostak, seconded by Trustee Stolicker, moved approval of the recommendation, and the motion was unanimously approved by those present.

Commendation of Alfred G. and Matilda R. Wilson Awards and Human Relations Award

Mr. Glenn McIntosh, Vice President for Student Affairs and Chief Diversity Officer, presented the Commendation of Alfred G. and Matilda R. Wilson Awards and Human Relations Award recommendation as set forth in the agenda item.

Commendation of Alfred G. Wilson Award to Christopher Edward Russell

RESOLVED, that the Board of Trustees expresses its appreciation to Mr. Russell for his unwavering commitment to campus life at Oakland University; and, be it further

RESOLVED, that the Board of Trustees commends Christopher Edward Russell for the quality of his leadership and extends to him its best wishes for continued success in all of his future endeavors.

Commendation of Matilda R. Wilson Award to Camila Joy Mateo Ramos

RESOLVED, that the Board of Trustees expresses its appreciation to Ms. Ramos for her unwavering commitment to campus life at Oakland University; and, be it further

RESOLVED, that the Board of Trustees commends Camila Joy Mateo Ramos for the quality of her leadership and extends to her its best wishes for continued success in all of her future endeavors.

Commendation of Human Relations Award to Eric Graham Henckel

RESOLVED, that the Board of Trustees expresses its appreciation to Mr. Henckel for his unwavering commitment to campus life at Oakland University; and, be it further

RESOLVED, that the Board of Trustees commends Eric Graham Henckel for the quality of his leadership and extends to him its best wishes for continued success in all of his future endeavors.

Mr. Russell, recipient of the Alfred G. Wilson Award, expressed his appreciation to the Award committee and the Board of Trustees for providing him with the 2020 Alfred G. Wilson Award. He stated his involvement with Oakland University is far from over, and that he looks forward to being the third member of his family to graduate from Oakland University and continuing on this legacy.

After discussion, Trustee Allen, seconded by Trustee DeVore, moved approval of the recommendation, and the motion was unanimously approved by those present.

University Housing Operating Budget for the Fiscal Year Ending June 30, 2021

Mr. James R. Zentmeyer, Director of University Housing, presented the University Housing Operating Budget for the Fiscal Year Ending June 30, 2021 recommendation as set forth in the agenda item.

RESOLVED, that the Board of Trustees approves the FY2021 budget for University Housing, subject to Board review of actual FY2021 housing budget details when known, with expenditures and transfers not to exceed the expense total as reflected in the attached budget, except as set forth; and, be it further

RESOLVED, that all expenditures and transfers beyond the approved expense total must have the prior approval of the President or his/her designee and these amounts will be reported on a periodic basis to the Board of Trustees.

Mr. Zentmeyer stated that opening occupancy rates for FY2020 show very similar to FY2019 rates. The number of students that signed up for housing increased by 174, and fall contract releases increased by 188 for FY2020 over FY2019. Key cross-departmental strategies have been developed and implemented to avoid such an experience in future years. Performance indicators presented show a three-year picture of Chartwell's board increases, in addition to funds invested in refurbishing and maintaining the existing residence halls.

Mr. Zentmeyer advised that the decrease in operating revenue is due to lower occupancy rates and reimbursements to students due to residential hall closures based on Governor Whitmer's "Stay At Home" Executive Order. Reductions will occur in supplies and services, student programming, retention, travel, repairs and maintenance as intentional expenditure containment to meet the impact of these lower occupancy numbers and lower revenue.

The FY2020 increase in food service is due to an after-budget change of contract minimums. The increase in overhead is due to a 50% budget increase to auxiliaries after the FY2020 budget was already approved. The decrease in other transfers is due to cost savings on the 2020 capital projects. The increase in scholarship support is due to a 50% allocation increase.

Vice President McIntosh affirmed that the use of dormitories to support first responders and front line medical workers do not offset any losses for the current fiscal year, nor will there be any profit from the agreement. Expenses will be tracked for the purposes of potential reimbursement of associated University costs.

The FY 2021 budget proposal includes a 2% rate increase for room and board. This equates to an increase of \$209 per student for the academic year and also includes the dining rate increase. The dining portion increase is roughly \$78.99 per student for the academic year. The current FY2021 occupancy rate projection is 88%. There are currently 2,750 signed housing contracts for Fall 2020. The 88% occupancy rate will be reached at 2,772 signed housing contracts. If occupancy exceeds 90%, a room and board increase may not be necessary.

Mr. Zentmeyer then presented the FY2021 budget. The proposed 2% rate increase is based on a projected 88% occupancy rate and an expected compensation rate increase. Food services contract will increase 3.5% for Fall 2020. Utility rates are projected to decrease as a result of the Co-Gen plant and the retiring of Fitzgerald Hall. Housing overhead is increasing, as certain replacements and upgrades will be completed in the Ann V. Nicholson Apartments, Hamlin Hall, and Vandenberg Hall.

Upon a question from Trustee Stolicker, Mr. Zentmeyer explained the financial arrangement when a student terminates a University Housing contract. No down payment is charged when a student enrolls in classes. There is no student financial obligation until May 1. May 1, students can sign up for housing and then contract release without any penalty. From May 1 to about June 15, they would experience a \$100 contract release fee. From June 15 through the end of August or just before opening, it would be a \$200 fee and then after they move in, it would be a \$300 contract release fee. Generally, the bulk of the contract releases occur during mid-August through the beginning of September.

Upon Trustee Allen reiterating her concern over rate increases for FY2021, Mr. Zentmeyer advised that University Housing reserves to respond to emergencies such as the current pandemic have been exhausted, drained to next to nothing. Mr. Zentmeyer suggested that \$600,000 would offset the need for a 2% rate increase.

Trustee Tull then posed a question to Vice President Beaghan, who advised that fiscal year budgets may be modified at any point. The general fund budget will be presented in June, and state appropriations projections were made relative to the Governor's proposed budget issued in mid-February, which now may be subject to change as the Senate and the House hadn't come out with their proposed budgets and considerations around COVID-19. The Governor had suggested 2.5% appropriation increase. This preliminary budget development was using a 1.25% appropriation increase.

Trustee DeVore commented that certain funds received from the CARES Act could be 'earmarked' to keep some housing costs in check, and Vice President Beaghan affirmed dollars could be committed in this manner.

After discussion, Trustee Schostak, seconded by Trustee Fey, moved approval of the recommendation, and the motion was approved with five (5) positive votes and two (2) negative votes by Vice Chair Allen and Trustee Muchmore.

F. Other Items for Consideration/Action that May Come Before the Board

There were no other items for consideration/action presented to the Board.

G. Adjournment

Chair Tull adjourned the meeting at 3:32 p.m.

Submitted,

Approved,

Victor A. Zambardi
Secretary to the Board of Trustees

W. David Tull
Chair, Board of Trustees