

UNIVERSITY OF MINNESOTA
BOARD OF REGENTS

Board of Regents (E) 15 Regent (E) 15 President 704 - FBC Vice
Kramer; General Counsel Douglas Peterson, Associate Vice President Julie
Volna; and Acting Executive Director Sarah Dirksen.

The docket materials for this meeting are [available here](#)

PRESIDENT'S RECOMMENDED FY 2022 ANNUAL OPERATING BUDGET
&
RESOLUTION RELATED TO AMENDMENT OF TERMS OF COMMERCIAL PAPER FACILITY
AND ISSUANCE OF DEBT FOR OPERATING PURPOSES

Regent Powell invited President Gabel, Senior Vice President Frans, Associate Vice President Tonneson, and Associate Vice President Volna to present for action the President's Recommended FY 2022 Annual Operating Budget (operating budget) and the resolution related to Amendment of Terms of Commercial Paper Facility and Issuance of Debt for Operating Purposes as detailed in the docket.

The docket materials for this item begin on page 3. The closed captioned video of this item is [available here](#)

A motion was made and seconded to approve the resolution related to the President's Recommended FY 2022 Annual Operating Budget as follows.

WHEREAS, the University of Minnesota (University) as the state's public, land grant university is charged with the responsibility to pursue knowledge and help apply that knowledge through research and discovery, teaching and learning, and outreach and public service; and

WHEREAS, the State of Minnesota, through its legislative and executive branches, has not acted on appropriations for the 2022-2023 biennium, but the University has requested an increase for FY 2022 of \$15,500,000 over the fiscal year 2021 base appropriation; and

WHEREAS, the University faced significant financial shortfalls over the last sixteen months as a result of changed operations due to the COVID-19 pandemic, leaving certain University departments with significant operating deficits during FY 2021, and some negative impacts continuing into FY 2022; and

WHEREAS, the future of the University is premised on partnerships within the University community of faculty, staff, and students, with the State of Minnesota, other educational

Commercial Paper Facility in an amount up to \$50,000,000 (Working Capital Commercial Paper) and which will not cause the aggregate principal amount of commercial paper outstanding in all series to exceed \$400,000,000 (Commercial Paper). Such Working Capital Commercial Paper may be initially issued no later than December 31, 2022. The amortization schedule for repayment of Working Capital Commercial Paper shall be as set forth in one or more supplemental orders for such debt approved as described hereinafter, and such Working Capital Commercial Paper of a series may not remain outstanding later than the date that is 25 years after the date of initial issuance of such series.

3. The Treasurer is authorized to negotiate with one or more banks, investment banking firms or financial institutions (75(7) 12.25 (md [(3)0.7 (.)]TJ /TT2 1 Tf.663)-4 (f)19 (e4d ()Tj /TT1 1 Tf 0.0

University to any purchaser or potential purchaser of any of Commercial Paper (however so entitled, the Offering Memorandum), and to execute and deliver the Offering Memorandum.

9. The appropriate University officers are authorized to execute and deliver all other
10. documents, certificates and to take such action as may be necessary or appropriate in connection with the Commercial Paper Facility and the issuance and sale of Commercial Paper.
11. The Secretary and other officials of the University are authorized and directed to prepare and furnish to any purchasers of Commercial Paper certified copies of all proceedings and records.

WHEREAS, on December 13, 2020, Huntington Bancshares Incorporated (Huntington) announced a merger with TCF Financial Corporation; and

WHEREAS, the merger was finalized on June 9, 2021 and under the terms of the merger agreement, the resulting bank will retain the Huntington name and the TCF entity will no longer exist; and

WHEREAS, the Naming Agreement entered into between TCF and the University on March 24, 2005, provides annual sponsorship payments to the University for exclusive stadium naming rights, and on field branding through March 2031, with an option to extend the term until 2041; and

WHEREAS, in the case of a merger, the terms of the Naming Agreement allow for the University's consent to the assignment to a successor entity if such consent is not "unreasonably withheld"; and

WHEREAS, if such consent to assignment is approved, Huntington has requested to change the name of the football stadium to "Huntington Bank Stadium"; and

WHEREAS, in conjunction with the merger, updates were made to the University Card Royalty Agreement and Affinity Agreement to combine those agreements allowing for new University branded Huntington Bank banking products to be offered to University students, employees, and alumni; and

WHEREAS, the University wishes to continue the Naming Agreement sponsorship and related banking relationship with Huntington Bank.

NOW, THEREFORE, BE IT RESOLVED that the Board of Regents (Board) authorizes the President or delegate to consent to the assignment of the Naming Agreement and approves the stadium name change to "Huntington Bank Stadium".

BE IT FURTHER RESOLVED that as to the related banking and real estate agreements, the Board authorizes and empowers the President or delegate to execute the applicable consents to assignment and otherwise enter into those agreements on behalf of and in the name of the University.

Regent Rosha requested a roll call vote on the motion.

Rosha moved to strike all text of the resolution and replace with a direction to the administration to return to Huntington Bank to negotiate a mutually acceptable logo that incorporates the University's colors and motif and, once negotiated, present the agreement to the Board with a presentation that provides a range of logo options including what the logo will look like on the side of the stadium and on the scoreboards. There was a second. Rosha requested a roll call vote on the amendment. The vote was as follows:

| | |
|-------------------|-----|
| Regent Davenport | No |
| Regent Farnsworth | Yes |
| Regent Huebsch | No |
| Regent Johnson | No |
| Regent Kenya | Yes |
| Regent Mayeron | No |

| | |
|-----------------|-----|
| Regent McMillan | No |
| Regent Rosha | Yes |
| Regent Sviggum | No |
| Regent Verhalen | No |
| Regent Powell | No |

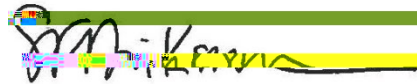
The Board voted 3 to 8 and the Rosha amendment was not approved.

The vote on the motion to approve the resolution was as follows:

| | |
|-------------------|-----|
| Regent Davenport | Yes |
| Regent Farnsworth | No |
| Regent Huebsch | Yes |
| Regent Johnson | Yes |
| Regent Kenya | Yes |
| Regent Mayeron | Yes |
| Regent McMillan | Yes |
| Regent Rosha | No |
| Regent Sviggum | Yes |
| Regent Verhalen | Yes |
| Regent Powell | Yes |

The Board voted 9 to 2 to approve the resolution related to Naming Agreement Assignment and Stadium Name Change.

The meeting adjourned at 136 p.m.



SARAH F. DIRKSEN
Acting Executive Director and
Corporate Secretary

Litigation Review Committee –June 10 2021
Audit & Compliance Committee June 10 2021
Mission Fulfillment Committee –June 10, 2021
Presidential Performance Review Committee June 10, 2021
Finance & Operations Committee June 10 2021
Board of Regents Public Forum June 11, 2021

The docket materials for this item begin on page 37. The closed captioned video of this item is [available here](#)

CHIEF AUDITOR SEARCH ADVISORY COMMITTEE APPOINTMENT AND CHARGE

Regent Powell and Executive Director Steeves presented for review and action the Chief Auditor Search Advisory Committee Appointment and Charge, as detailed in the docket.

The docket materials for this item begin on page 59. The closed captioned video of this item is [available here](#)

A motion was made and seconded, and the Board voted unanimously to approve the Chief Auditor Search Advisory Committee Appointment and Charge.

UNIVERSITY OF MINNESOTA ALUMNI ASSOCIATION ANNUAL REPORT

Regent Powell invited Lisa Lewis, UMAA President and CEO, and Mark Jessen, FY 2021 UMAA Board ANah

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UNIVERSITY OF MINNESOTA
BOARD OF REGENTS

Board of Regents
August 13, 2021

A special meeting of the Board of Regents of the University of Minnesota was held on Friday, August 13, 2021 at 1:00 p.m. The meeting was held in a hybrid format with some participants in the Boardroom, 600 McNamara Alumni Center, and others connected by videoconference.

Regents present: Kendall Powell, presiding; Mary Davenport, James Farnsworth, Douglas Huebsch, Ruth Johnson, Mike Kenyanya, Janie Mayeron, David McMillan, Darrin Ross, Steven Sviggum and Kodi Verhalen

Staff present: President Joan Gabel, Executive Vice President & Provost Rachel Cross, General Counsel Douglas Peterson, Executive Director Brian Steeves and Associate Vice President Michael Volna.

In accordance with Minnesota Open Meeting Law, all votes during this meeting were taken by roll call.

The docket materials for this meeting are [available here](#)

RESOLUTION RELATED TO CHANGE TO UNIVERSITY IMMUNIZATION REQUIREMENT

Regent Powell invited President Gabel to present for review and action a resolution related to Change to University Immunization Requirement, as detailed in the docket.

The docket materials for this item begin on page 3. The closed captioned video of this item is [available here](#)

A motion was made and seconded to approve the resolution related to Change to University Immunization Requirement, as follows:

WHEREAS, the anticipated approval of a COVID-19 vaccine by the Food and Drug

University of Florida, and many of the nation's leading private colleges, including many in Minnesota.

NOW, THEREFORE, BE IT RESOLVED, that, upon FDA approval, the Board of Regents endorses the addition of the COVID-19 vaccine to the list of immunizations required for all students systemwide, allowing religious or health exemptions as appropriate.

Regent Rosha moved to amend the resolution as follows:

NOW, THEREFORE, BE IT RESOLVED, that, upon FDA approval, the Board of Regents endorses universal vaccine or testing requirements, along with regular testing, and testing under specific circumstances for all University community members systemwide, allowing religious or health exemptions as appropriate.

There was a second and the vote was as follows:

| | |
|-------------------|-----|
| Regent Davenport | No |
| Regent Farnsworth | No |
| Regent Huebsch | No |
| Regent Kenya | No |
| Regent Johnson | No |
| Regent Mayeron | No |
| Regent McMillan | No |
| Regent Rosha | Yes |
| Regent Svinggum | No |
| Regent Verhalen | No |
| Regent Powell | No |

One vote was cast in favor of the motion and 10 votes were cast against the motion. The Rosha amendment failed.

The vote on the original resolution was as follows:

| | |
|-------------------|-----|
| Regent Davenport | Yes |
| Regent Farnsworth | Yes |
| Regent Huebsch | Yes |
| Regent Kenya | Yes |
| Regent Johnson | Yes |
| Regent Mayeron | Yes |
| Regent McMillan | Yes |
| Regent Rosha | No |
| Regent Svinggum | Yes |
| Regent Verhalen | Yes |
| Regent Powell | Yes |

Ten votes were cast in favor of the motion and one vote was cast against the motion. The resolution related to Change to University Immunization Requirement was approved

NON-AUDIT CONSULTING ENGAGEMENT RELATED TO PEAK

Regent Powell invited Associate Vice President Volto to present for review and action a non-audit consulting engagement related to PEAK, as detailed in the docket.

The docket materials for this item begin on page 7. The closed captioned video of this item is [available here](#)

A motion was made and seconded to approve the consulting engagement. The vote was as follows:

| | |
|-------------------|-----|
| Regent Davenport | Yes |
| Regent Farnsworth | Yes |
| Regent Huebsch | Yes |
| Regent Kenya | Yes |
| Regent Johnson | Yes |
| Regent Mayeron | Yes |
| Regent McMillan | Yes |
| Regent Rosha | Yes |
| Regent Sviggum | Yes |
| Regent Verhalen | Yes |
| Regent Powell | Yes |

The Board voted unanimously to approve the non-audit consulting engagement related to PEAK.

The meeting adjourned at 153 p.m.



BRIAN R. STEEVES
Executive Director and
Corporate Secretary