Board of Trustees Business Meeting
Keene State College
October 30, 2015
8:30 am – 12:30 pm

AGENDA

CHAIRMAN’S WELCOME & REMARKS
Chair Diamantis

CAMPUS MISSION MOMENT
President Huot

CHANCELLOR’S REPORT
Chancellor Leach

USSB UPDATE
Trustee Crutchfield

INFORMATIONAL ITEMS

- Presidents Reports
- Committee Minutes
- Retreat Survey

ACTION ITEMS

- Board Minutes

  MOVED, that the Board of Trustees approve the minutes of the meetings held on June 26, 2015 and September 17-18, 2015.

- Approve the Amendments to Executive Compensation Philosophy and Process (BOT V.F.3) Policy

  MOVED, on recommendation of the Executive Committee, that the full Board approve the amendments to Executive Compensation Philosophy and Process (BOT V.F.3) policy, as shown in the supporting materials to the agenda for the Executive Committee’s meeting of October 29, 2015.
• Suspend Enrollment Limitation of Out-of-State Undergraduates at UNH

MOVED, on recommendation of the Financial Affairs Committee that the Board of Trustees suspend for FY17 the limitation of 25 percent imposed by state statute RSA 187-A:10 on the number of undergraduate students enrolled at UNH from domiciles outside the state, it having been determined that such suspension benefits the state and UNH without impairing the opportunity for qualified students of the state of New Hampshire to attend UNH.

• Approve Adjustment to FY 16 Budget for PSU Salary Increases

MOVED, on recommendation of the Financial Affairs Committee, that the Board of Trustees approve an adjustment to the operating budget for Plymouth State University applicable to the fiscal year beginning July 1, 2015 and ending June 30, 2016 to include $840,000 for Plymouth State University salary increases.

• Approve Authorization for Issuance of Tax-Exempt or Taxable Bonds and Delegation of Authority to USNH Officials.

MOVED, on recommendation of the Financial Affairs Committee, that The Board of Trustees of the University System of New Hampshire (“USNH”) hereby authorizes and approves the incurrence of indebtedness in the form of tax exempt or taxable bonds with a maturity not to exceed 2046 and the participation in all transactions on behalf of USNH relating to the issuance, sale and delivery by the New Hampshire Health and Education Facilities Authority (“NHHEFA” or “the Authority”) of its (1) University System of New Hampshire Issue, Series 2016 Bonds (“2016 New Money Bonds”) in a principal amount not to exceed $35,000,000 from time to time in one or more series to (a) finance construction and related costs of the Plymouth State University Residence Hall project and other HEFA eligible projects at USNH institutions as may be approved by the Board of Trustees, and (b) finance such related issuance, capitalized interest and other costs as may be required; and (2) University System of New Hampshire Issue, Series 2016 Refunding Bonds (“2016 Refunding Bonds”) in a principal amount not to exceed $26,000,000 from time to time in one or more series if it is determined that interest rates are favorable to USNH to (a) refinance the second maturity of the existing University System of New Hampshire Issue, Series 2009A Bonds (“2009A Bonds”) subject to mandatory tender on July 1, 2016 and (b) finance such related issuance and other costs as may be required; AND FURTHER

The Chair of the Financial Affairs Committee of this Board of Trustees is duly authorized and is hereby delegated the power to approve all or a portion of the above mentioned 2016 New Money Bonds and 2016 Refunding Bonds (together, the “2016 Bonds”) as 30-year term or shorter term debt, fixed rate or variable rate debt, taxable or tax exempt, and/or to enter into a long-term interest rate swap or other arrangements if in the sole judgment of
the Chair of the Financial Affairs Committee it is in the best interests of the USNH to do so; AND FURTHER

The USNH Treasurer is duly authorized and is hereby delegated the power to approve the form, terms and provisions of all documents, certificates and offering materials to be entered into in connection with the 2016 Bonds; to negotiate and approve any and all matters with regard to the issuance of the 2016 Bonds, including but not limited to capitalized interest, bond insurance, bond premiums or discounts, management and legal fees, the final face amount of the 2016 Bonds, remarketing fees, and self-liquidity arrangements or bank credit or liquidity facilities; and to direct conversions, from time to time and in whole or in part, of the 2016 Bonds from one interest rate mode to any other available interest rate mode as is beneficial to USNH; AND FURTHER

The USNH Treasurer is duly authorized and is hereby delegated the power to execute and deliver all documents, certificates, and offering materials or instruments on behalf of USNH, UNH, KSC, or PSU necessary or appropriate to accomplish the financing of the 2016 Bonds, including but not limited to, the loan agreement with the Authority; and to monitor and execute any and all contractual arrangements necessary for USNH to remain in good standing on all aspects of the Series 2016 Bonds and is beneficial to USNH from time to time until the bonds are fully paid or retired; AND FURTHER

The Secretary of USNH is duly authorized and is hereby delegated the power to attest to any such documents or instruments or apply the corporate seal of USNH, UNH, KSC, or PSU to any such documents or instruments; AND FURTHER

The Executive Committee of this Board of Trustees is duly authorized and is hereby delegated the power to adopt any resolution necessary or desirable in connection with the issuance, sale and delivery of the 2016 Bonds.

- Accept and Forward Audited Financial Statements for the Fiscal Year Ended June 30, 2015

  MOVED, on recommendation of the Audit Committee, that the USNH Audited Financial Statements for the fiscal year ended June 30, 2015 be accepted and forwarded to the Governor, the Legislative Fiscal Committee, and others as specified in state law RSA 187-A:22.

DISCUSSION ITEMS

- Cathy Trower (brief bio attached)

Dr. Cathy Trower will assist the Board of Trustees in drafting an organizational values statement. One current purpose of the statement is to guide the
Administrative Board and the institutions as they implement the recommendations of the McLane report.

- Campus Enrollment Overview

**NONPUBLIC SESSION**

*MOVED*, that the USNH Board of Trustees go into non-public session for the purpose of discussing (1) collective bargaining, (2) personnel issues, (3) the acquisition, sale, or lease of real or personal property, and (4) consulting with legal counsel, as authorized by RSA 91-A: 2, I(a) and (b), and 3, II(a) and (d).

**ADJOURNMENT**