

Year 2020-21

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Mission Fulfillment Committee
October 8, 2020**

A meeting of the Mission Fulfillment Committee of the Board of Regents was held on Thursday, October 8, 2020 at 8:00 a.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: Thomas Anderson presiding; Richard Beeson, Mary Davenport,

CONSENT REPORT

Executive Vice President and Provost Croson presented the Consent Report, as detailed in the docket.

The docket materials for this item begin on page 87. The closed captioned video is [available here](#)

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Board of Regents
October 8, 2020**

A non-public meeting of the Board of Regents was held on Thursday, October 8, 2020 at 10:55 a.m. by videoconference.

Regents present: Kendall Powell, presiding; Thomas Anderson, Richard Beeson, Mary Davenport, Michael Hsu, Mike Kenyanya, Janie Mayeron, David McMillan, Darrin Rosha, Randy Simonson, and Steven Sviggum.

Staff present: President Joan Gabel; Executive Vice President and Provost Rachel Croson; General Counsel Douglas Peterson; and Executive Director Brian Steeves.

Others present: Brent Benrud, Mark Coyle, Sarah Dirksen, William Haldeman, Janet Judge, Julie Manning, Rhonda McFarland, and Brian Slovt.

In

Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenyanya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent Powell	Yes

The Board voted unanimously to adopt the resolution and the public portion of the meeting ended at 10:58 a.m.

The closed captioned video of this item is [available here](#).

The meeting adjourned at 1:14 p.m.



BRIAN R. STEEVES
Executive Director and
Corporate Secretary

Year 2020-21

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Litigation Review Committee
October 8, 2020**

A meeting of the Litigation Review Committee of the Board of Regents was held on Thursday, October 8, 2020 at 1:33 p.m. by videoconference.

Regents present: Richard Beeson, presiding; Thomas Anderson, Janie Mayeron, David McMillan, and Randy Simonson.

Staff present: Senior Vice President Myron Frans; Vice President Matt Kramer; General Counsel Douglas Peterson; and Executive Director Brian Steeves.

Others present: Sarah Dirksen, Carrie Ryan Gallia, William Haldeman, Daniel Herber, Regina LaMonica, Eric Olson, Brian Slovut,

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Audit & Compliance Committee
October 8, 2020**

nt: Darrin Roshap reading Mary Davenport, Michel H. Mikoyanya, Kendall
Steve Svign.

t: Executive Vice President and Provost Rachel Croson; Executive Director Brian
of Auditor Gail Klatt; and Associate Vice President Michael Volna.

representatives present: Seah Buttar and Pal Koak.

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

EXTERNAL AUDIT REPORT

Regent Rosha invited Sue Paulson, Controller along with Katie Knudtson and Judi Dockendorf from Deloitte & Touche, LLP, to provide an update on external audit activities, 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](#).

UREPORT PROCESS AND INVESTIGATION OVERVIEW

Regent Rosha invited Boyd Kumher, Chief Compliance Officer and Jennifer Gilbert, Compliance Program Coordinator to provide an overview of the UReport process, as detailed in the docket.

The docket materials for this item begin on page 9. The closed captioned video of this item is [available here](#).

OVERVIEW OF ANNUAL FINANCIAL STATEMENT REVIEW

Regent Rosha invited Controller Sue Paulson to provide an overview of the committee's role in the review of the annual financial statements, as detailed in the docket.

The docket materials for this item begin on page 28. The closed captioned video of this item is [available here](#).

INTERNAL AUDIT UPDATE

Regent Rosha invited Chief Auditor Klatt to provide an internal audit update, as detailed in the docket.

The docket materials for this item begin on page 31. The closed captioned video of this item is [available here](#).

The meeting adjourned at 2:39 p.m.

A handwritten signature in black ink, appearing to read "Brian R. Steeves", is positioned above a redacted area consisting of several horizontal bars in grey, black, and cyan.

BRIAN R. STEEVES
Executive Director and
Corporate Secretary

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Finance & Operations Committee
October 8, 2020**

A meeting of the Finance & Operations Committee of the Board of Regents was held on Thursday, October 8, 2020 at 2:00 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: David McMillan, presiding; Thomas Anderson, Richard Beeson, Mary Davenport, Michael Hsu, Mike Kenya, Janie Mayeron, Kendall Powell, Darrin Rosha, Randy Simonson, and Steve Sviggum.

Staff present: President Joan Gabel; Executive Vice President and Provost Rachel Croson; Senior Vice President Myron Frans; Vice President Michael Berthelsen; General Counsel Douglas Peterson; Executive Director Brian Steeves; and Associate Vice Presidents Julie Tonneson and Michael Volna.

Student Representatives present: Abdulla Ali and Jael Kerandi.

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

Regent Powell
Regent Rosha

Yes
Yes

A motion was made and seconded to recommend approval of the resolution related to Dining Services Contract Extension (Twin Cities campus).

The vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent Powell	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent McMillan	Yes

The committee voted unanimously to recommend approval of the resolution related to Dining Services Contract Extension (Twin Cities campus).

BOARD OF REGENTS POLICY: *DEBT TRANSACTIONS*

Regent McMillan invited Associate Vice President Volna to present for action proposed amendments to Board of Regents Policy: _____, as detailed in the docket.

The docket materials for this item begin on page 93. The closed captioned video of this item is [available here](#).

A motion was made and seconded to recommend adoption of the proposed amendments to Board of Regents Policy:

The vote was as follows:

Regent Anderson	Yes
Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent Powell	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes

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CONSENT REPORT

Senior Vice President Frans presented the Consent Report, as detailed in the docket.

The docket materials for this item begin on page 98. The closed captioned video of this item is [available here](#).

General Contingency:

- There were no items requiring approval this period.

Purchase of Goods and Services \$1,000,000 and Over:

- To Bruker Biospin PCI for an estimated \$1,100,000 for 16.4T console upgrade for the Center for Magnetic Resonance Research (CMRR), Department of Radiology for the period of October 1, 2020 through April 30, 2022. The funds for this purchase are coming from the sponsored project's budget under an award from the National Institutes of Health (NIH) High End Instrumentation Grant (1S10OD028712-01). See documentation for basis of supplier selection.
- To Huron Consulting Group Inc. for an estimated \$3,260,000 for Grants and Agreements Solution for approximately January 1, 2021 through December 31, 2025 for the Office of the Vice President for Research (OVPR). The funds for this system will be provided from OVPR reserve funds. Huron Consulting was selected as the result of a competitive Request for
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PRELIMINARY FISCAL YEAR 2020 ANNUAL FINANCIAL REPORT

Regent McMillan invited President Gabel, Associate Vice President Volna, and Suzanne Paulson, University Controller, to present the University's preliminary fiscal year 2020 annual financial report, as detailed in the docket.

The docket materials for this item begin on page 63. The closed captioned video of this item is [available here](#).

INFORMATION ITEMS

Senior Vice President Frans referred the committee to the information items in the docket:

- FY 2020 Real Estate Report
- CARES Act Allocation Updates
- Fiscal Years 2019 and 2020 Permanent University Fund Report
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**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS**

**Board of Regents
October 9, 2020**

A meeting of the Board of Regents of the University of Minnesota was held on Friday, October 9, 2020 at 9:42 a.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; Thomas Anderson, Richard Beeson, Mary Davenport, Kao Ly Ilean Her, Michael Hsu, Mike Kenyanya, Janie Mayeron, David McMillan, Darrin Rosha, Randy Simonson, and Steven Sviggum.

Staff present: President Joan Gabel; Executive Vice President and Provost Rachel Croson; Senior Vice President Myron Frans; Vice Presidents Christopher Cramer and Jakub Tolar; General Counsel Douglas Peterson; Executive Director Brian Steeves; and Associate Vice President Julie Tonneson.

Student Representative present: Jael Kerandi.

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

The docket materials for this meeting are

Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Absent
Regent Hsu	Yes
Regent Kenya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent Powell	Yes

The Board voted unanimously to approve the minutes as presented in the docket materials.

The docket materials for this item begin on page 5. The closed captioned video recording of the meeting is available at [https://www.youtube.com/watch?v=...](#)

- Appointment of University's Responsible Authority

The docket materials for this item begin on page 33. The closed captioned video of this item is [available here](#)

The docket materials for this item begin on page 85. The closed captioned video of this item is [available here](#).

Regent Her joined the meeting.

A motion was made and seconded to approve the resolution related to BioMADE Institute Collaboration (Twin Cities campus), as follows:

WHEREAS, the Board of Regents (Board) reserved the authority to approve any matter delegated to the president that raises unusual questions of public interest or public policy, has significant impact on the University's mission, or poses a significant financial risk to the University; and

WHEREAS, the siting of the Bioindustrial Manufacturing Innovation Institute (BMII) at the University of Minnesota (University) will position the Universit (y)5 ()2.6 (w1(()3.5 (B)4.4 (M)ok2 (ll n)4 le4.

Regent Beeson	Yes
Regent Davenport	Yes
Regent Her	Yes
Regent Hsu	Yes
Regent Kenyanya	Yes
Regent Mayeron	Yes
Regent McMillan	Yes
Regent Rosha	Yes
Regent Simonson	Yes
Regent Sviggum	Yes
Regent Powell	Yes

The Board voted unanimously to approve the resolution related to BioMADE Institute Collaboration (Twin Cities campus).

Powell recessed the meeting at 11:52 a.m.

**RESOLUTION RELATED TO ELIMINATION OF SELECT
TWIN CITIES CAMPUS ATHLETIC SPORTS PROGRAMS**

Regent Powell reconvened the meeting at 12:00 p.m. and invited Mark Coyle, Athletic Director, Twin Cities Campus, and Rhonda McFarland, Deputy Athletic Director, Twin Cities Campus, to present for action a revised resolution related to the Elimination of Select Twin Cities Campus Athletic Sports Programs, as detailed in the docket.

The docket materials for this item begin on page 107. The closed captioned video of this item is [available here](#).

A motion was made and seconded to approve the revised resolution related to the Elimination of Select Twin Cities Campus Athletic Sports Programs, as follows:

WHEREAS, in May 2020, the Department of Intercollegiate Athletics presented to the Board of Regents three scenarios anticipating revenue losses from \$10 million to \$75 million due to

the COVID-19 pandemic; and WHEREAS, the Board of Regents, on October 9, 2020, adopted Resolution 2020-3.6 (h)-3.4 (e) ssrom is

WHEREAS, to honor the University's Title IX responsibilities, and further reduce the department's budget shortfall, Intercollegiate Athletics has proposed elimination of select sports at the conclusion of their FY 2021 season; and

WHEREAS, scholarships for all student athletes impacted by the elimination of these sports will be honored until they earn their undergraduate degrees.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Regents approves the Department

Seven votes were cast in favor of the motion and five votes were cast against the motion. The resolution related to the Elimination of Select Twin Cities Campus Athletic Sports Programs passed.

Regent Her left the meeting.

REPORT OF THE AUDIT & COMPLIANCE COMMITTEE

Regent Rosha, chair of the committee, reported that the committee did not take action on any items this month.

The committee docket materials can be found [here](#). The closed captioned video of this item is [available here](#).

REPORT OF THE LITIGATION REVIEW COMMITTEE

Regent Beeson, chair of the committee, reported that pursuant to notice sent by the University, the Litigation Review Committee met on October 8, 2020. At this meeting, a resolution was considered and adopted that authorized the closing of the meeting. In the closed meeting, discussion was held on matters subject to the attorney-client privilege.

The committee docket materials can be found [here](#). The closed captioned video of this item is [available here](#).

REPORT OF THE MISSION FULFILLMENT COMMITTEE

Regent Powell

Yes

The Board voted unanimously to approve the Consent Report.

REPORT OF THE FINANCE & OPERATIONS COMMITTEE

Regent McMillan, chair of the committee, reported that the committee voted to recommend the following five items.

The committee docket materials can be found [here](#). The closed captioned video of this item is [available here](#).

- 1) Approval of the resolutions related to the President's Recommended 2020 Six-Year Capital Plan and 2021 State Capital Request. The committee docket materials for this item can be found on page 4.

The resolution related to the President's Recommended 2020 Six-Year Capital Plan is as follows:

WHEREAS, preserving the University of Minnesota (University) campuses through stewardship of public investments that have been made over 165 years is a commitment the Board of Regents (Board) has made to the State of Minnesota (state);
WHEREAS, s aouniva (me) 3.9 (7) 7.

WHEREAS, the Board of Regents (Board) has directed the administration to annually submit a capital improvement budget and a six-year capital plan in support of the University of Minnesota' o1 (pi)-6.6 (t)-0.9 (a)7.717 -1.-3.4 (t)-0.9 (h)-4.4 (e)-3.1 ()bshas d0.9 (n)8a (a)3.

shall mean a lease of goods, equipment, or real estate that at inception, under generally accepted accounting principles, is required to be characterized as long-term debt.

Subd. 2. Commercial Paper.

shall mean any form of unsecured short-term revolving debt obligation with a maturity of less than 270 days.

Subd. 3. Commercial Paper. (r)0.9 (e).6 (-)1.d-3.8 2. .8 (a)3cil8 (g)5.t2 (u)-y04 Tw -25.076 -1.16.04 108 19

through its distribution network, thereby assuming responsibility of distributing the securities of the public.

SECTION III. GUIDING PRINCIPLES.

The following guiding principles shall be used to govern the University's issuance of debt.

Subd. 1. General.

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The Board shall have the exclusive authority and power to engage underwriters, dealers, and debt advisors.

- (a) If a Board approved issuance of debt is sold in a competitive sale, the president or delegate shall report the identity of the selected underwriter(s) at the regularly scheduled Board meeting immediately following the sale.
- (b) In exigent situations, as determined by the president or delegate, the president or delegate shall have the authority to engage immediately an underwriter, dealer, or debt advisor, but shall seek Board approval of the engagement at the next regularly scheduled Board meeting.

Subd. 3. Delegation of Authority.

The president or delegate shall have the authority and power to take all actions other than those described in Subd 1. and Subd 2. to manage and conduct the debt transactions of the University consistent with Board policies. Such actions include:

- (a) entering into or terminating liquidity facilities, lines of credit, and other credit enhancement strategies;
- (b) entering into capital leases with a value up to \$1,000,000;
- (c) entering into or terminating hedging transactions; and
- (d) issuance of short-term debt authorized under the Commercial Paper Facility up to the total amount authorized for issuance;
- (e) terminating the engagement of an underwriter, dealer, or debt adviser.

SECTION V. ESTABLISHMENT OF R

The meeting adjourned at 2:04 p.m.

A handwritten signature in black ink, appearing to read "Brian R. Steeves", is written over a horizontal line. The signature is stylized and somewhat cursive.

BRIAN R. STEEVES
Executive Director and
Corporate Secretary