

Board of Regents
Meeting of the Full Board
February 20-21, 2025
Soldotna, Alaska

SUMMARY OF ACTIONS

Full Board Actions

1. Approval to Accept the EAB Report and Adopt the Ad Hoc Committee's Recommendations

PASSED

“The Board of Regents accepts the report produced by EAB Global, Inc., dated January 25, 2025. This motion is effective February 21, 2025.”

PASSED

“The Board of Regents adopts the Ad Hoc Committee’s recommendations and emphasizes the following action items for immediate implementation:

- Charge the president and chancellors, in consultation with the Ad Hoc Committee, to develop a Systemwide Attainment Framework (SAF) for recruitment, retention, and graduation for approval no later than July 1, 2025;
- Implement the Ad Hoc Committee jumpstart recommendations;
- The president, in consultation with the chancellors and the Ad Hoc Committee, will select an overall team leader who will be responsible and accountable for coordinating the implementation of the SAF across the university system. This will include collaboration to develop metrics, targets, and a dashboard to measure SAF progress;
- Charge the president, in consultation with the chancellors and the Ad Hoc Committee, to provide a funding distribution recommendation for SAF implementation consistent with a \$5M budget for FY26;
- Prioritize board and systemwide investment in planning, coordination, and execution of the SAF for the multi-years required to fully achieve the anticipated results;
- The Ad Hoc Committee on Recruitment, Retention, and Graduation will continue at the discretion of the board. This motion is effective February 21, 2025.”

2. Approval of an Amendment to the FY25 Natural Resources Fund Budget

PASSED

“The Board of Regents approves the proposed amended FY25 Natural Resources Fund Budget as presented. This motion is effective February 21, 2025.”

3. Approval of a Bond Refunding Proposal

PASSED

“The Board of Regents adopts the bond resolution hereunder for "University of Alaska General Revenue Refunding Bonds 2025 Series A", as presented. This motion is effective February 21, 2025.”

UNIVERSITY OF ALASKA BOARD OF REGENTS RESOLUTION
THIS RESOLUTION OF THE BOARD OF REGENTS OF THE UNIVERSITY OF ALASKA AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$170,000,000 PRINCIPAL AMOUNT OF UNIVERSITY OF ALASKA GENERAL REVENUE REFUNDING BONDS, 2025 SERIES A; APPROVING

THE FORM OF A SUPPLEMENTAL INDENTURE AND A LOAN AGREEMENT; AUTHORIZING THE SALE OF THE BONDS TO THE ALASKA MUNICIPAL BOND BANK; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WITNESSETH:

WHEREAS, the University of Alaska (the “University”) is authorized pursuant to Alaska Statutes Chapter 14.40, as amended (the “Act”) to issue Revenue Bonds (including refunding bonds), as defined in the Act, to pay the cost of acquiring, constructing, or equipping one or more projects that the Board of Regents (the “Board”) of the University determines is necessary; and

WHEREAS, the University intends to issue its General Revenue Refunding Bonds, 2025 Series A, in a principal amount not to exceed \$170,000,000 (the “Bonds”) for one or more of the following purposes: (a) refunding all, or a portion, of the (i) University of Alaska, General Revenue and Refunding Bonds, 2013 Series S (the “Refunded Series 2013S Bonds”); (ii) University of Alaska, General Revenue Bonds, 2015 Series U (the “Refunded Series 2015U Bonds”); (iii) the University of Alaska General Revenue Bonds, 2015 Series T (the “Refunded Series 2015T Bonds”); (iv) the University of Alaska General Revenue Refunding Bonds, 2020 Series W (the “Refunded Series 2020W Bonds”); and (v) the Community Properties Alaska, Inc., Lease Revenue Bonds Series 2012 (University of Alaska Fairbanks Student Dining Project) (the “Refunded Community Properties 2012 Bonds,” and collectively, the “Refunded Bonds”); (b) refund all, or a portion, of the outstanding Alaska Housing Finance Corporation 2015 Note (the “2015 Note”); and (c) paying the costs of issuing the Bonds; and

WHEREAS, the Bonds will be issued under and pursuant to, and secured by, the Trust Indenture dated as of June 1, 1992, as amended (the “Master Indenture”), and a Twenty-First Supplemental Indenture (the “Supplemental Indenture,” and together with the Master Indenture, the “Indenture”), which shall be in the form presented to and made part of the records of this meeting; and

WHEREAS, there has been presented to this meeting the form of a Loan Agreement (the “Loan Agreement”) for use in connection with the sale of the Bonds to the Alaska Municipal Bond Bank (the “Bond Bank”); and

WHEREAS, in connection with the refunding of all or a portion of the Refunded Bonds and the 2015 Note, the administration of the University proposes that the Board authorize the execution and delivery of an escrow agreement, by and between the University and any bank acting as escrow agent thereunder; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the approval and execution of the foregoing documents and any other documents necessary and appropriate to effectuate the transaction described in this Resolution; and

NOW, THEREFORE, be it resolved by the Board of Regents of the University of Alaska as follows:

Section 1. The issuance of the Bonds in an amount not to exceed the aggregate principal amount of \$170,000,000 is hereby authorized and approved.

Section 2. The President, the President's designee, the Vice President for Finance and Administration and Chief Financial Officer, and Controller (collectively, the "Authorized Officers") are, and each of them is, hereby authorized to cause the Bonds to be issued, and delivered to the Bond Bank, on a date no later than 180 days from the date of approval of this Resolution, subject to the terms and conditions of this Resolution, the Indenture and the Loan Agreement.

Section 3. The form and content of the Loan Agreement, in all respects, is hereby authorized, approved, and confirmed but with such changes, modifications, additions, and deletions therein as the Authorized Officers shall to them seem necessary, desirable, or appropriate, the execution thereof to constitute conclusive evidence of their approval of any and all changes, modifications, additions, or deletions thereto from the form. The Authorized Officers are, and each of them is, hereby authorized to offer the Bonds at negotiated sale and negotiate the terms of the sale with the Bond Bank.

An Authorized Officer is hereby authorized to execute the final form of Loan Agreement regarding the sale of the Bonds upon their approval of the sale details of the Bonds, including, but not limited to, the aggregate principal amount of the Bonds, the purchase price of the Bonds, the maturity and the interest payment dates of the Bonds, the redemption provisions, and the interest rate of each principal maturity of the Bonds. Provided, however, the aggregate principal amount of the Bonds shall not exceed \$170,000,000 and the true interest cost on the Bonds shall not exceed 6%; and the final maturity of the Bonds shall not exceed 30 years from time of issuance. Prior to execution of the Loan Agreement, such Authorized Officer, with the assistance of the University's financial advisor, shall take into account those factors which, in their judgment, will result in the lowest true interest cost on the Bonds at the time of sale.

Section 4. Subject to Section 1 hereof, the Authorized Officers are, and each of them is, hereby authorized to issue the Bonds in an aggregate principal amount determined by such Authorized Officer as the amount necessary to (a) refund all, or a portion, of the Refunded Bonds; (b) refund all, or a portion, of the outstanding 2015 Note; and (c) pay costs associated with the issuance of the Bonds.

Section 5. The form, content and caption of the Supplemental Indenture are hereby, in all respects authorized, approved, and confirmed, and each of the Authorized Officers is hereby, in all respects severally authorized, empowered, and directed to execute and deliver the Supplemental Indenture for and on behalf of the University to the Trustee named therein for the security of the Bonds, including necessary counterparts, in the form now before this meeting, but with such changes, modifications, additions, and deletions therein

as shall to them seem necessary, desirable, or appropriate, the execution thereof to constitute conclusive evidence of their approval of any and all changes, modifications, additions, or deletions thereto from the form, and after the execution and delivery of the Supplemental Indenture, the Authorized Officers are, and each of them is, hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the provisions of the Supplemental Indenture as executed.

The form and content of the Bond as set forth in the Supplemental Indenture is hereby, in all respects, authorized, approved, and confirmed subject to appropriate insertions and revisions as the Authorized Officers consider necessary or appropriate.

Section 6. The Authorized Officers are, and each of them is, hereby authorized, upon execution of the Loan Agreement, to deliver the Bonds to the Trustee pursuant thereto for authentication under the Indenture, and, upon authentication and upon receipt of the purchase price of the Bonds, to deliver to the Trustee a written order in the name of the University directing the Trustee to deliver the Bonds to the Bond Bank pursuant to the Loan Agreement, and to receive the proceeds of sale of the Bonds and give a written receipt therefor on behalf of the University, to apply said proceeds and the other moneys required to be transferred or deposited in accordance with the terms of the Indenture and in such manner as is required to cause the conditions precedent to the issuance of the Bonds to be complied with, and to do and perform or cause to be done and performed, for and on behalf of the University, all acts and things that constitute conditions precedent to the authentication and delivery of the Bonds or that are otherwise required to be done and performed by or on behalf of the University prior to or simultaneously with the delivery of the Bonds.

Section 7. The Authorized Officers shall, and they are hereby authorized and directed to, take all actions necessary or appropriate to effectuate the provisions of this Resolution and to execute such certificates, documents, including but not limited to the escrow agreements and other documents and affidavits as may be reasonably required or as are necessary and appropriate to effectuate the transaction described in this Resolution. The execution by an Authorized Officer of the University of any document authorized herein shall be conclusive proof of the approval by the Board of the terms thereof

Section 8. The Board hereby grants the Authorized Officers the authority to enter into such escrow agreements to effectuate the refunding of the Refunded Bonds, and appoint the escrow agents therewith.

Section 9. The University may issue the Bonds in one or more series, the final terms of which will be set forth in the Supplemental Indenture.

Section 10. If required by the Bond Bank now, or in the future, the Authorized Officers are, and each of them is, hereby authorized, empowered, and directed to enter a “continuing

disclosure undertaking” pursuant to the Rule 15c2-12 of the Securities and Exchange Commission.

Section 11. The Authorized Officers are, and each of them is, hereby authorized to execute all documents and to take any action necessary or desirable to carry out the provisions of this Resolution and to effectuate the issuance and delivery of the Bonds.

Section 12. This Resolution shall take effect immediately upon approval by the Board.

4. **Approval for the University of Alaska Fairbanks to Match Funds Raised in Support of the Troth Yeddha’ Indigenous Studies Center**

PASSED AS AMENDED

“The Board of Regents authorizes the University of Alaska Fairbanks to match funds raised after December 1, 2024, committing up to \$10 million, with University of Alaska Fairbanks funding as presented, in support of the Troth Yeddha’ Indigenous Studies Center. This motion is effective February 21, 2025.”

5. **Approval to Rescind Regents' Policy 10.02.060. Community College Establishment and Elimination**

PASSED

“The Board of Regents rescinds Regents' Policy 10.02.060. Community College Establishment and Elimination as presented. This motion is effective February 21, 2025.”

6. **Approval of a MS in AI, Data Science and Engineering at the University of Alaska Anchorage**

PASSED

“The Board of Regents approves MS in AI, Data Science and Engineering at the University of Alaska Anchorage. This motion is effective February 21, 2025.”

7. **Approval of a BS in Climate and Atmospheric Sciences at the University of Alaska Fairbanks**

PASSED

“Board of Regents approves a BS in Climate and Atmospheric Sciences at the University of Alaska Fairbanks. This motion is effective February 21, 2025.”

8. **Approval of a BBA in Economics at the University of Alaska Fairbanks**

PASSED

“The Board of Regents approves the BBA in Economics at the University of Alaska Fairbanks. This motion is effective February 21, 2025.”

9. **Approval of a BA and a BS in Integrated Behavioral Health at the University of Alaska Southeast**

PASSED

“The Board of Regents approves a BA and a BS in Integrated Behavioral Health at the University of Alaska Southeast. This motion is effective February 21, 2025.”

10. **Schematic Design Approval for the University of Alaska Fairbanks Patty Center Pool Code Corrections Project**

PASSED

“The Board of Regents approves the schematic design approval request for the University of Alaska Fairbanks Patty Center Pool Code Corrections as presented in compliance with the campus master plan, and authorizes the university administration to complete construction bid documents, to bid and award a contract within the approved budget, and to proceed to completion of project construction not to exceed a Total Project Cost of \$8,200,000. This motion is effective February 21, 2025.”

11. **Approval to Execute and Record a Notice of Federal Interest regarding the University of Alaska Anchorage Sally Monserud Hall**

PASSED

“The Board of Regents hereby resolve that the Chief Strategy, Planning, and Budget Officer of the University of Alaska, is delegated authority to execute and cause to be recorded in official land records a Notice of Federal Interest regarding the Sally Monserud Hall located on the University of Alaska Anchorage Campus. The Notice of Federal Interest is required by the terms and conditions of the Health Resources and Services Administration awarded Grant No. 6 CE1HS54276-01-00 awarded to the University of Alaska Anchorage College of Health for its Health Workforce Expansion and Diversity Project - Phase 2. This motion is effective February 21, 2025.”

12. **Approval to Execute and Record a Notice of Federal Interest regarding the University of Alaska Anchorage Sally Monserud Hall**

PASSED

“The Board of Regents hereby resolve that the Chief Strategy, Planning and Budget Officer of the University of Alaska, is delegated authority to execute and cause to be recorded in official land records a Notice of Federal Interest regarding the Sally Monserud Hall located on the University of Alaska Anchorage Campus. The Notice of Federal Interest is required by the terms and conditions of the Health Resources and Services Administration awarded Grant No. 6 CE1HS52775-01-01 awarded to the University of Alaska Anchorage College of Health for its Health Workforce Expansion and Diversity Project - Phase 2. This motion is effective February 21, 2025.”

13. University of Alaska Anchorage Community Ice Complex

PASSED

“The Board of Regents grants authority to the University of Alaska Anchorage (UAA) to develop a non-binding Memorandum of Understanding (MOU) with the Seawolf Hockey Alliance (SHA) to deliver a Division 1 competitive community ice complex on the Anchorage Campus (the “project”). A final draft MOU will be provided to the Board of Regents for approval at its May meeting before execution. The MOU will serve as a framework for any future agreements. This motion does not grant approval for a ground lease of land or overall project approval – any such actions remain subject to future board review and approval. This motion is effective February 21, 2025.”

14. Approval of Revisions to the Industrial Security Resolution

PASSED

“The Board of Regents approves the Industrial Security Resolution as revised to reflect the changes to a member of the Board of Regents, personnel changes to the University of Alaska general counsel and vice president and chief academic officer position, and the University of Alaska Fairbanks vice chancellor for research position, and authorizes the chair and secretary of the board to sign the resolution. This motion is effective February 21, 2025.”

15. Approval of Revisions to Regents' Policies 01.03.010., 01.03.015., 01.03.020., and 01.03.990.

PASSED

“The Board of Regents approves revisions to Regents' Policy 01.03.010. Policies and Regulations: Manuals, Regents' Policy 01.03.015. Editorial Revisions of Policies, Regents' Policy 01.03.020. Regulation, and Regents' Policy 01.03.990. Definitions as presented. This motion is effective February 21, 2025.”

16. Approval of Revisions to Regents' Policy 02.01.070. Corporate Seal

PASSED

“The Board of Regents approves revisions to Regents' Policy 02.01.070. Corporate Seal as presented. This motion is effective February 21, 2025.”

17. Approval of Revisions to Regents' Policy 02.06. Open Meetings

PASSED

“The Board of Regents approves revisions to Regents' Policy 02.06. Open Meetings as presented. This motion is effective February 21, 2025.”

18. Approval of the February 2026 Board of Regents' Meeting Location

PASSED

“The Board of Regents approves Dillingham as its February 2026 meeting location. This motion is effective February 21, 2025.”

19. Conditional Approval of the Bargaining Unit Agreement between the University of Alaska and the United Academics, AAUP/APEA

PASSED

“The Board of Regents conditionally approves the collective bargaining agreement between the University of Alaska and the United Academics, AAUP/APEA (UNAC), for the term of January 1, 2025, through December 31, 2027, subject to ratification by the bargaining unit members and approval by the State of Alaska Department of Administration. This motion is effective February 21, 2025.”

20. The Board of Regents Reaffirms its Dedication to Being an Inclusive, Nondiscriminatory Institution

PASSED

“The Board of Regents directs the President to take all necessary actions to comply with recent federal executive orders and applicable agency guidance, including, for example, the following:

1. That Board of Regents’ Policies, University Regulations, and other guidance documents are to be interpreted to be consistent with, or be amended as necessary to reflect, our continuing commitments to providing university programs and activities that comply with all federal and state nondiscrimination laws, regulations, orders, and guidance.
2. That the President delegate to the Chancellors the responsibility to review and assess the programs and operations at their respective Universities and to make changes as necessary to comply with all federal and state nondiscrimination laws, regulations, orders, and guidance, including, but not limited to:
 - a. That the Universities’ websites and other electronic or print material representing each university, no longer refer to “affirmative action,” “DEI” nor utilize the words “diversity,” “equity,” “inclusion,” or other associated terms;
 - b. That the System and Universities’ position titles and office titles no longer refer to “affirmative action,” “DEI” nor utilize the words “diversity,” “equity,” “inclusion,” or other associated terms; and
 - c. That in place of the cited words, the University System and each university communicates consistent with the values of equal access and equal opportunity for all.
3. That the assessments and modifications undertaken are intended to create and promote equal opportunity and equal access for everyone.
4. That all actions taken should be viewed through the lens and be respectful of our long-standing values supporting freedom of expression and academic freedom, as currently

outlined in Board of Regents Policies and University Regulations. This motion is effective February 21, 2025.”

21. Approval of the FY25 Supplemental Operating Budget Request

PASSED

“The Board of Regents approves the FY25 supplemental operating budget request in accordance with the plan as presented. This motion is effective February 21, 2025.”

22. Approval of the FY25 Supplemental Capital Budget Request

PASSED

“The Board of Regents approves the FY25 supplemental capital budget request in accordance with the plan as presented. This motion is effective February 21, 2025.”

23. Approval of the FY26 Amended Operating Budget Request

PASSED

“The Board of Regents approves the FY26 amended operating budget request in accordance with the plan as presented. This motion is effective February 21, 2025.”