

Agenda  
**Board of Regents**  
**Meeting of the Full Board**  
February 21-22, 2013  
Room 107 Lee Gorsuch Commons  
University of Alaska Anchorage  
Anchorage, Alaska

*Times for meetings are subject to modifications within the February 21-22, 2013 time frame.*

**Thursday, February 21, 2013**

**I. Call to Order** *[Scheduled for 9:00 a.m.]*

**II. Adoption of Agenda**

**MOTION**

**"The Board of Regents adopts the agenda as presented.**

- I. Call to Order**
- II. Adoption of Agenda**
- III. Approval of Minutes**
- IV. Executive Session**
- V. Public Testimony**
- VI. President's Report**
- VII. Governance Report**
- VIII. Presentation from the University of Alaska Anchorage**
- IX. Authorization of Sale of General Revenue and Refunding Bonds 2013 Series S**
- X. Approval of Establishing a Quasi-Endowment for the University of Alaska Museum of the North**
- XI. Human Resources Report**
- XII. Planning and Development Issues**
  - A. UA Foundation Report**
  - B. Development Report**
- XIII. Discussion regarding Strategic Direction Initiative**
- XIV. Consent Agenda**
  - A. Academic and Student Affairs Committee**
    - 1. Approval of Deletion of the Master of Science in General Science at the University of Alaska Fairbanks**
    - 2. Approval of Deletion of the Master of Arts in Teaching in Mathematics at the University of Alaska Fairbanks**
    - 3. Approval of Deletion of the Master of Arts in Teaching in Physics at the University of Alaska Fairbanks**
  - B. Facilities and Land Management Committee**
    - 1. Approval of the University of Alaska Fairbanks College of Rural and Community Development (CRCD) and Community and Technical College (CTC) Master Plans**

2. **Schematic Design Approval for the University of Alaska Fairbanks Fine Arts Complex Vapor Barrier**
- XV. **New Business and Committee Reports**
  - A. **Academic and Student Affairs Committee**
  - B. **Audit Committee**
  - C. **Facilities and Land Management Committee**
- XVI. **Approval of Revisions to the Industrial Security Resolution**
- XVII. **UA Athletics Report**
- XVIII. **Future Agenda Items**
- XIX. **Board of Regents' Comments**
- XX. **Adjourn**

**This motion is effective February 21, 2013."**

**III. Approval of Minutes**

**MOTION**

**"The Board of Regents approves the minutes of its regular meeting of December 6-7, 2012 as presented. This motion is effective February 21, 2013."**

**MOTION**

**"The Board of Regents approves the minutes of its board retreat of January 23-24, 2013 as presented. This motion is effective February 21, 2013."**

**IV. Executive Session**

**MOTION**

**"The Board of Regents goes into executive session at \_\_\_\_\_ Alaska Time in accordance with the provisions of AS 44.62.310 to discuss matters the immediate knowledge of which would have an effect on the finances of the university related to labor, legal matters related to litigation and campus safety, and matters that could affect the reputation or character of a person or persons related to naming a university facility. The session will include members of the Board of Regents, President Gamble, General Counsel Hostina, and such other university staff members as the president may designate and will last approximately \_\_\_\_\_. This motion is effective February 21, 2013."**

*(To be announced at conclusion of executive session)*

The Board of Regents concluded an executive session at \_\_\_\_\_ Alaska Time in accordance with AS 44.62.310 discussing matters the immediate knowledge of which would have an effect on the finances of the university related to labor, legal matters related to litigation and campus safety, and matters that could affect the reputation or character of a person or persons related to naming a university facility. The session included members of the Board of Regents, President Gamble, General Counsel Hostina, and other university staff members designated by the president and lasted approximately \_\_\_\_\_.

**V. Public Testimony** *[Scheduled for 10:00 a.m.]*

Public testimony will be heard at approximately 10:00 a.m. Comments are limited to three minutes per individual. Written comments are accepted and will be distributed to the Board of Regents and President Gamble by the Board of Regents' Officer *following* the meeting. The chair will determine when public testimony is closed.

**VI. President's Report** *[Scheduled for 11:00 a.m.]*

President Gamble will update the board on issues of importance.

**VII. Governance Report** *[Scheduled for 11:15 a.m.]*

Representatives from the Faculty Alliance, Staff Alliance and Coalition of Student Leaders will report on issues of importance to the faculty, staff and students at the University of Alaska. Representatives are:

Juella Sparks, Staff Alliance Chair  
Cathy Cahill, Faculty Alliance Chair  
Shauna Thornton, Coalition of Student Leaders Speaker

**VIII. Presentation from the University of Alaska Anchorage** *[Scheduled for 11:30 a.m.]*

Dean Schmitt, Director Capozzi, and several faculty, alumni and current students will showcase UAA's Aviation program of excellence. The presentation will highlight the program's various components, its growth in recent years, and its current and predicted future demand by students, industry and the State of Alaska.

**IX. Authorization of Sale of General Revenue and Refunding Bonds 2013 Series S** References 1-5

The president recommends that:

**MOTION**

**“The Board of Regents adopts the bond resolution for University of Alaska General Revenue and Refunding Bonds 2013 Series S as presented. This motion is effective February 21, 2013.”**

**POLICY CITATION**

Regents' Policy 05.04, Debt and Credit, specifies the guidelines for debt issuances and requires all debt issuances for facilities and real property be approved by the Board of Regents.

**Meeting of the Full Board**

February 21-22, 2013

Anchorage, Alaska

**RATIONALE AND RECOMMENDATION**

The board was informed on January 9, 2013 via a memo from Vice President of Finance and Administration and Chief Finance Officer Roy that the administration would be seeking board approval at the February meeting for a deferred maintenance and refunding bond. As noted, a negotiated sale is planned with Barclays Capital Inc. serving as underwriter. The 2013 Series S bonds are being issued to fund deferred maintenance projects and refund previously issued general revenue bonds. Each component is described in more detail below.

Deferred Maintenance Component

The Series S bonds include approximately \$22.6M for deferred maintenance projects throughout the university system. The bonds are being issued pursuant to \$50M of general revenue bond authority received from the State of Alaska in its fiscal year 2012 capital budget for the purpose of deferred maintenance. The university previously issued \$27.4M for deferred maintenance projects in Series Q bonds issued in October 2011.

The university has scheduled and prioritized the projects based on protection of building envelopes and extending the life of critical infrastructure and building systems. Major projects include critical electric distribution upgrades and main waste line repairs at the Fairbanks campus. In Anchorage, the Allied Health Sciences, MAC Housing and Beatrice McDonald Building renewals constitute the major projects. A full listing of the projects is in Reference 5.

A summary of the construction amounts and estimated annual debt service for the Series S bond funded projects follows:

	<u>Construction Amount</u>	<u>Estimated Annual Debt Service</u>
UAF	\$11,484,000	\$940,000
UAA	10,403,000	850,000
UA-Statewide	<u>752,500</u>	<u>85,000</u>
Total	<u>\$22,639,500</u>	<u>\$1,875,000</u>

Refunding Bonds Component

To achieve debt service savings, the Series S bonds include a plan to refund the 2014 and 2015 maturities of 2003 Series L and the 2014 maturity of 2004 Series M, and certain maturities of 2005 Series N general revenue bonds.

Total estimated debt service savings are approximately \$1.2M, or \$45,000 annually through 2036. As a percent of refunded bonds this represents a 9% savings. This places the university well above the 3% industry standard minimum for engaging in a refunding.

An analysis of current market conditions suggests the refunding is favorable. Market conditions could change unfavorably by the time of the sale leading to the possibility of canceling the refunding altogether or portions thereof. The estimated savings could be

more or less favorable than presented herein depending on market conditions on the sale date.

Other Matters – Reserve Fund Elimination

Upon recommendation from the university's financial advisor, and the involvement of bond counsel, the underwriter, and trustee, the Series S supplemental indenture includes an amendment to eliminate the reserve fund. Under terms of the indenture, the elimination will not occur until all bonds prior to Series S are no longer outstanding. At the very earliest, this would be October 1, 2022 and at the latest October 1, 2035.

The reserve fund is a credit feature that was commonplace in 1992 when the university first issued bonds under its master indenture. In recent years, issuers have been discontinuing reserve funds when they are deemed unnecessary and offer no credit advantage. The university's \$6.3M reserve fund has historically been funded with bond proceeds, so in periods of low interest rates, as in the last four years, it creates negative arbitrage. By eliminating the reserve fund, these shortfalls are prevented from reoccurring. When released, the reserve fund will be available to the university as unrestricted funds.

**UNIVERSITY OF ALASKA BOARD OF REGENTS**

RESOLUTION OF THE BOARD OF REGENTS OF THE UNIVERSITY OF ALASKA AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$33,500,000 PRINCIPAL AMOUNT OF UNIVERSITY OF ALASKA GENERAL REVENUE AND REFUNDING BONDS, 2013 SERIES S; AUTHORIZING THE OFFERING OF THE BONDS AT NEGOTIATED SALE; APPROVING THE FORM OF A SUPPLEMENTAL INDENTURE, A PRELIMINARY OFFICIAL STATEMENT, A BOND PURCHASE CONTRACT; AUTHORIZING AND APPROVING RELATED MATTERS; AND AUTHORIZING CERTAIN AMENDMENTS TO THE MASTER INDENTURE.

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WHEREAS, the University of Alaska (the "University") is authorized pursuant to Alaska Statutes Chapter 14.40, as amended (the "Act") to issue revenue bonds 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 and Refunding Bonds, 2013 Series S, in a principal amount not to exceed \$33,500,000 (the "Bonds") for the purpose of (i) paying the cost, or a portion thereof, of constructing, acquiring and equipping the projects (the "Projects") described in Exhibit B to the Supplemental

Indenture (described below), (ii) redeeming and refunding certain outstanding general revenue bonds (the "Outstanding Bonds") described in Exhibit C to the Supplemental Indenture (described below), (iii) making a deposit to the Reserve Fund (described below), and (iv) paying the costs of issuing the Bonds; and

WHEREAS, the Bonds will be issued under and pursuant to, and secured by, a Trust Indenture dated as of June 1, 1992, as amended (the "Master Indenture"), and a Sixteenth Supplemental Indenture (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), which shall be in substantially 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 Preliminary Official Statement for use in connection with the public offering of the Bonds; and

WHEREAS, there has been presented at this meeting the form of a Bond Purchase Contract (the "Purchase Contract") for use in connection with the sale of the Bonds; and

WHEREAS, bonds issued under the terms of the Master Indenture, and corresponding supplemental indentures, are secured by a parity reserve fund (the "Reserve Fund"); and

WHEREAS, under the terms of the Master Indenture, the University may enter into a supplemental indenture to modify or amend the provisions of the Master Indenture in any respect whatsoever effective only after all bonds issued and outstanding as of the date of such supplemental indenture shall cease to be outstanding; and

WHEREAS, it has been determined that it is in the best interests of the University to modify and amend the Master Indenture to (i) eliminate the establishment and maintenance of the Reserve Fund and related funding obligations, (ii) allow for certain amendments or modifications to the Master Indenture to be effective upon securing the consent of the owners of at least a majority of principal amount of bonds then outstanding and to provide that any consent of an owner of bonds may be revoked unless such consent by its terms is made irrevocable, and (iii) establish that consent of owners of bonds, when required under the terms of the Master Indenture, includes the consent of an underwriter or purchaser of a series of bonds at the time such bonds are issued; and

WHEREAS, it is a purpose of the Sixteenth Supplemental Indenture to authorize the modifications to, and amendments of, the Master Indenture set forth herein, subject to the terms and conditions set forth in the Master Indenture.

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 \$33,500,000 is hereby authorized and approved. Section 2. The President, or his designee, the Vice President for Finance and Administration and Chief Financial Officer, and the Controller (collectively, the "Authorized Officers") are, and each of them is, hereby authorized to cause the Bonds to be sold at negotiated sale on a date no later than 120 days from the date of approval of this Resolution, subject to the terms and conditions of this Resolution and the Purchase Contract.

Section 3. The form and content of the Purchase Contract, in all respects, is hereby authorized, approved, and confirmed with such changes as an Authorized Officer consider necessary or appropriate. 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 Barclays Capital Inc. (the "Underwriter").

An Authorized Officer is hereby authorized to execute the Purchase Contract 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, and the redemption provisions and interest rate of each maturity of the Bonds. Provided, however, the aggregate principal amount of the Bonds shall not exceed Thirty-Three Million Five Hundred Thousand and No/100 Dollars (\$33,500,000.00), the true interest cost on the Bonds shall not exceed three and one-quarter percent (3.25%), and the Underwriter's discount shall not exceed one-half percent (0.5%) of the par value of the Bonds. Prior to execution of the Bond Purchase Contract, 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.

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 (i) adequately provide funding for the Projects described in Exhibit B to the Supplemental Indenture, with such descriptions subject to further clarification as an Authorized Officer considers necessary or appropriate, (ii) redeem the Outstanding Bonds, or a portion thereof, as described in Exhibit C to the Supplemental Indenture, (iii) satisfy the reserve funding requirement, and (iv) pay costs associated with the issuance of the Bonds.

An Authorized Officer is hereby authorized to designate which, if any, of the Outstanding Bonds shall be refunded. Provided, however, the Outstanding Bonds so designated by such Authorized Officer must realize an aggregate debt service savings of at least three percent (3%) of their principal amount, net of issuance costs and the Underwriter's discount, on a present value basis.

Subject to the terms of this Section 4, an Authorized Officer is hereby authorized to direct the trustee of the Outstanding Bonds to be refunded, to redeem such bonds on the first available redemption date in accordance with the terms of the respective authorizing supplemental indenture.

Section 5. The form and content 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 substantially 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 effective date of the Supplemental Indenture shall be the 1st day of the month in which the Bonds are issued.

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 an Authorized Officer considers necessary or appropriate.

Section 6. The form and content of the Preliminary Official Statement are hereby in all respects authorized, approved and confirmed. The Authorized Officers are, and each of them is, hereby authorized, empowered, and directed to approve the final form of a Preliminary Official Statement and to declare such final form as "deemed final" by the University for purposes of Rule 15c2-12 of the Securities and Exchange Commission (17 CFR 240.15c2-12) (the "Rule") and to approve the final form of the Official Statement. The final form of the Preliminary Official Statement and the Official Statement shall be in substantially the same form as the Preliminary Official Statement presented to and as a part of the records of this meeting, and with such changes as an Authorized Officers considers necessary or appropriate to fully disclose to the purchasers of the Bonds all material information relating thereto. The distribution of the Preliminary Official Statement and the Official Statement, as each is approved by an Authorized Officer, to prospective purchasers and the use thereof by the purchasers in connection with the offering of the Bonds is hereby ratified, confirmed, and approved.

Section 7. The Authorized Officers are, and each of them is, hereby authorized to deliver the Bonds to the Trustee for authentication under the Indenture, and, upon authentication and receipt of the balance 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, or upon the order of, the Underwriter 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 8. The Authorized Officers are, and each of them is, hereby authorized, empowered, and directed to enter a "continuing disclosure undertaking" pursuant to the Rule.

Section 9. 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. Included in this authorization is direction for an Authorized Officer to enter into an escrow agreement for the refunded Outstanding Bonds, providing for the use and disposition of moneys, if any, and direct, non-callable obligations of the United States of America for the purposes set forth in the Sixteenth Supplemental Indenture.

Section 10. The following modifications of, and amendments to, the Master Indenture are hereby authorized: (i) elimination of the establishment and maintenance of the Reserve Fund and related funding obligations, (ii) to allow the amendments and modifications to the terms of the Master Indenture, under Section 1102 of the Master Indenture, with the written consent of owners of at least a majority in principal amount of bonds then outstanding and to provide that any consent of an owner of bonds may be revoked, under Section 1103 of the Master Indenture, unless such consent by its terms is made irrevocable, and (iii) establish that consent of owners of bonds, when required under the terms of the Master Indenture, includes the consent of an underwriter or purchaser of a series of bonds at the time such bonds are issued.

The Authorized Officers are, and each of them is, hereby authorized to execute all documents, and to take any action necessary, to effectuate the modifications of, and amendments to, the Master Indenture as herein provided.

Section 11. This Resolution shall take effect immediately upon approval by the Board.

**X. Approval of Establishing a Quasi-Endowment for the University of Alaska Museum of the North** Reference 6

The president recommends that:

**MOTION**

**“The Board of Regents approves establishing a quasi-endowment to receive and hold those certain fees collected by the University of Alaska Museum of the North from government agencies and individuals for the purpose of maintaining archeological artifacts. The Board of Regents approves the transfer of this quasi-endowment to the UA Foundation for management and investment with the restriction that the annual distributed earnings from the endowment be made available to the curator of the archeological collection at the University of Alaska Museum of the North for the sole purpose of accessioning and maintaining the artifacts above described. This motion effective February 21, 2013.”**

**POLICY CITATION**

In accordance with Regents’ Policy 05.07.030.A., all endowment and quasi-endowment assets will be transferred to the University of Alaska Foundation for care, custody, investment and administration, to the extent feasible and not prohibited by donor agreement. Endowments will be transferred to the foundation as follows:

1. unrestricted endowment principal and income funds will be transferred to the foundation upon approval of the chief finance officer,
2. quasi-endowment and restricted endowments will be transferred to the foundation upon specific approval by the board.

**RATIONALE/RECOMMENDATION**

Government agencies are required by law and policy to deposit archeological items encountered in their use and development of lands in Alaska into an approved repository for such items. The University of Alaska Museum of the North (Museum) currently serves as such a repository for Alaska. In addition, individuals occasionally transfer archeological items to the Museum to augment its collection. Appropriately, the Museum charges a fee to these agencies and individuals to cover the accessioning of these items and to cover, virtually in perpetuity, the costs of maintaining these artifacts in the Museum’s collection. Thus, the Museum has a need for investment and management of these fees over a very long time frame.

The University of Alaska Foundation manages and invests funds in perpetuity as part of the Consolidated Endowment Fund. Almost all gift based endowment funds established at the university have been transferred to the UA Foundation by the university so they may be managed as part of this long term fund. The administration now proposes to place these fee-based Museum funds into the UA Foundation so they too may be invested for the long term and the earnings distributed periodically to the Museum so they may be used in the maintenance of the collected artifacts. The reference contains a draft administrative agreement between the University of Alaska Fairbanks and the UA Foundation that shall govern the use of these funds following the transfer.

**Friday, February 22, 2013**

**V. Public Testimony (cont'd)** *[Scheduled for 9:00 a.m.]*

Public testimony will be heard at approximately 9:00 a.m. Comments are limited to three minutes per individual. Written comments are accepted and will be distributed to the Board of Regents and President Gamble by the Board of Regents' Officer *following* the meeting. The chair will determine when public testimony is closed.

**XI. Human Resources Report** *[Scheduled for 10:00 a.m.]*

Michelle Rizk, interim chief human resources officer, will update the board regarding human resources issues.

**XII. Planning and Development Issues**

A. UA Foundation Report

Vice President Beam along with UA Foundation Board of Trustees Chair Michalski will provide an update on UA Foundation activity.

B. Development Report Reference 7

Vice President Beam will update the board on development activities at the University of Alaska.

**XIII. Discussion regarding Strategic Direction Initiative**

President Gamble will discuss recent activity regarding the Strategic Direction Initiative.

**XIV. Consent Agenda**

**MOTION**

**"The Board of Regents approves the consent agenda as presented. This motion is effective February 22, 2013."**

A. Academic and Student Affairs Committee

1. Approval of Deletion of the Master of Science in General Science at the University of Alaska Fairbanks Reference 8

**MOTION**

**"The Board of Regents approves the deletion of the Master of Science in General Science at the University of Alaska Fairbanks. This motion is effective February 22, 2013."**

2. Approval of Deletion of the Master of Arts in Teaching in Mathematics at the University of Alaska Fairbanks Reference 9

MOTION

“The Board of Regents approves the deletion of the Master of Arts in Teaching in Mathematics at the University of Alaska Fairbanks. This motion is effective February 22, 2013.”

3. Approval of Deletion of the Master of Arts in Teaching in Physics at the University of Alaska Fairbanks Reference 10

MOTION

“The Board of Regents approves the deletion of the Master of Arts in Teaching in Physics at the University of Alaska Fairbanks. This motion is effective February 22, 2013.”

B. Facilities and Land Management Committee

1. Approval of the University of Alaska Fairbanks College of Rural and Community Development (CRCDD) and Community and Technical College (CTC) Master Plans Reference 14

MOTION

“The Board of Regents adopts the University of Alaska Fairbanks College of Rural and Community Development (CRCDD) and Community and Technical College (CTC) Campus Master Plans as presented. This motion is effective February 22, 2013.”

2. Schematic Design Approval for the University of Alaska Fairbanks Fine Arts Complex Vapor Barrier Reference 15

MOTION

“The Board of Regents approves the schematic design approval request for the University of Alaska Fairbanks Fine Arts Complex Vapor project 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 \$5,600,000. This motion is effective February 22, 2013.”

**XV. New Business and Committee Reports**

- A. Academic and Student Affairs Committee
- B. Audit Committee
- C. Facilities and Land Management Committee

**XVI. Approval of Revisions to Industrial Security Resolution**

The president recommends that:

**MOTION**

**"The Board of Regents approves the Industrial Security Resolution as revised to reflect a change in members of the Board of Regents, and authorizes the chair and secretary of the board to sign the resolution. This motion is effective February 22, 2013."**

**RATIONALE/RECOMMENDATION**

The president and selected members of the university administration are routinely designated by the Board of Regents to handle any duties and responsibilities relating to classified information in connection with contracts with the Department of Defense and other federal agencies. These individuals are given an extensive security screening and are the only members of the administration, including the Board of Regents, to have access to classified information.

The university has received similar security clearances since the mid-1950s. Execution of the resolution allows regents and other members of the administration to be exempted from security clearance procedures.

The resolution is identical to resolutions previously passed except for changes to members of the Board of Regents.

**XVII. UA Athletics Report**

A report will be given by Regent Freitag, the Board of Regents' representative for UA Athletics.

**XVIII. Future Agenda Items**

**XIX. Board of Regents' Comments**

**XX. Adjourn**