MINUTES

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   a. OUS, Resolution for the Sale of Articles XI-F(1) and XI-G Bonds .......... 1
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Committee members present included: Chair Kirk Schueler, Lynda Ciuffetti, Orcilia Forbes, Allyn Ford, and Farbodd Ganjifard. Director Jim Francesconi also attended.

Chancellor’s Office staff present included: Chancellor George Pernsteiner, Vice Chancellor Jay Kenton, Michael Green, Ryan Hagemann, Karen Levear, Jan Lewis, Patricia Snopkowski, Marcia Stuart, and Charles Triplett.

Others present included: Presidents Mary Cullinan (SOU), Bob Davies (EOU), Mike Gottfredson (UO), Chris Maples (OIT), Ed Ray (OSU), and Wim Wiewel (PSU); Vice Presidents, Jamie Moffitt (UO), Craig Morris (SOU), Monica Rimai (PSU), Lon Whitaker (EOU), Eric Yanke (WOU), and Mary Ann Zemke (OIT); Provosts Steve Adkison (EOU), Sona Andrews (PSU), Jim Bean (UO), Brad Burda (OIT), Kent Neely (WOU), and Sabah Randhawa (OSU). Other campus personnel present included Sherman Bloomer (OSU) and Steve Scheck (WOU). Mr Doug Goe, bond counsel, from Orrick, Herrington, & Sutcliffe, LLP, attended by telephone.

1. **CALL TO ORDER/ROLL CALL/WELCOME**

Chair Schueler called the meeting of the Finance & Administration Committee to order at 8:30 a.m.

2. **APPROVAL OF MINUTES**

   a. Approval of November 2012 minutes

   **ACTION:** Chair Schueler called for a motion to approve the November 2012 minutes; Directors Ciuffetti and Forbes made the motion and second, respectively. Motion carried.

3. **ACTION ITEMS**

   a. OUS, Resolution for the Sale of Articles XI-F(1) and XI-G Bonds

Chair Schueler called upon Ms. Karen Levear to present the item. Ms. Levear welcomed Mr. Goe, Orrick Bond Counsel to the meeting and introduced him to the Committee. She then noted the University of Oregon's Erb Memorial Union Partial Renovation West (lower level)
listed in Tables A and C was better suited to use XI-F Capital Renewal dollars and directed Board
staff to re-label the project as: “UO: Capital Renewal/Code Compliance and Safety-Erb
Memorial Union” in both tables of the docket.

The Committee agreed to take each motion individually while reviewing the proposed projects
for inclusion in the bond sale.

1. **ACTION:** To find that the proposed new money bond sale meets the legal requirements
   of the State’s constitution. Directors Ford and Forbes made the motion and second,
   respectively; motion carried.

2. **ACTION:** To accept the Director of Treasury Operation’s determination that the
   renovations (or partial renovations) of Hoke Hall (EOU), Parking Structure One (PSU),
   and Erb Memorial Union (UO), each of which has an expected total cost of less than
   $5 million, are financially viable without considering any amounts appropriated by the
   legislative assembly from the State’s General Fund, as defined in the Board’s policy on
debt. Directors Ford and Forbes made the motion and second, respectively; motion
   carried.

3. **ACTION:** To find that the other proposed capital projects funded with Article XI-F(1)
bonds, whose total cost is expected to be $5 million or more, are financially viable based
   on the attached proformas without considering any amounts appropriated by the
   legislative assembly from the State’s General Fund. Directors Ganjifard and Forbes made
   the motion and second, respectively; motion carried.

4. **ACTION:** To find that the resulting debt burden ratios for each institution comply with
   Board policy based on the analysis provided and that no debt burden ratio exceeds
   7 percent. Directors Forbes and Ford made the motion and second, respectively; motion
   carried.

5. **ACTION:** To adopt standing resolution #2012-01 to authorize refundings when sufficient
   savings are present, as drafted by Orrick to replace the existing standing resolution
   drafted by previous bond counsel. This resolution covers the legalities needed to issue
   the bonds, designates who has authority to sign the documents, and permits OUS to do
   all necessary work to affect the sale. Directors Ganjifard and Forbes made the motion
   and second, respectively; motion carried.

6. **ACTION:** To adopt resolution #2012-02 authorizing the sale of new Articles XI-F(1) and
   XI-G bonds to fund the projects shown in Tables A (as modified) and B, based upon
   estimates that sufficient revenues exist to pay the debt service of the XI-F(1) bonds and
   operate the projects financed with the XI-F(1) bonds, without considering any amounts
   appropriated by the legislative assembly from the State’s General Fund. Directors
   Forbes and Ford made the motion and second, respectively; motion carried.
4. **Recess into Executive Session**

At the conclusion (8:52 a.m.) of Committee business, Chair Schueler recessed the open meeting into executive session by declaring that pursuant to ORS 192.660(2)(f), the Committee will be reviewing records that are exempt by law from public inspection. In accordance to ORS 192.660(4), representatives of the news media were asked to identify themselves and requested that any discussion conducted in executive session remain undisclosed.

The following were in attendance for the executive session: Chair Kirk Schueler, Lynda Ciuffetti, Orcilia Forbes, Allyn Ford, Jim Francesconi, and Farbodd Ganjifard; Chancellor George Pernsteiner, Vice Chancellor Jay Kenton, Michael Green, Ryan Hagemann, Jan Lewis, Patricia Snopkowski, Marcia Stuart, and Charles Triplett; Presidents Mary Cullinan (SOU), Bob Davies (EOU), Mike Gottfredson (UO), Chris Maples (OIT), Ed Ray (OSU), and Wim Wiewel (PSU); Vice Presidents, Jamie Moffitt (UO), Craig Morris (SOU), Monica Rimai (PSU), Lon Whitaker (EOU), Eric Yanke (WOU), and Mary Ann Zemke (OIT); Provosts Steve Adkison (EOU), Sona Andrews (PSU), Jim Bean (UO), Brad Burda (OIT), Kent Neely (WOU), and Sabah Randhawa (OSU). Other campus personnel present included Sherman Bloomer (OSU) and Steve Scheck (WOU).

The executive session convened at 8:52 a.m. and adjourned at 3:30 p.m.