

*University of Central Missouri
Board of Governors
Special Meeting – Plenary Session
July 25, 2007*

The University of Central Missouri's (UCM) Board of Governors convened a Special Plenary Session via teleconference on Wednesday, July 25, 2007. The conference call originated from the University of Central Missouri's main campus in Warrensburg, Missouri, in ADM 204. Participating from ADM 204 were Board President Deleta Williams and Governors Walt Hicklin and Anthony Arton. Participating by phone were Governors Jennifer Nixon, Richard Phillips, Lawrence Fick, and Michelle Wimes. Mr. Baker was unable to participate and was excused from the meeting. Also in attendance from ADM 204 were University President Aaron Podolefsky, General Counsel Judith Siminoe, Dr. Betty Roberts, Mr. Jeff Murphy, and Assistant Secretary to the Board Monica Huffman.

Call to Order

Ms. Williams called the meeting to order and asked that a roll call for attendance be taken.

Reimbursement Resolution for PGM Municipal Bond Funding – Agenda Item No. 1

Dr. Roberts referred the Board to a briefing paper sent earlier to members that provided the background information for this item (Attachment No. 1).

Dr. Roberts reminded the Board of the action it took at its June 13, 2007, meeting, that authorized UCM to enter into a \$1.2 million tax-exempt transaction with DeLage Landen Public Finance of Kansas City, Missouri, for Phase I infrastructure improvements to Pertle Springs, which are needed to enable the university to meet the initial requirements for PGA accreditation of a PGM Program at UCM.

Preliminary steps have been taken to secure funding from DeLage Landen; however the paperwork process could take six to eight weeks to finalize. In order to meet the deadline for completion of Phase I of Pertle Springs renovation, institutional funds may need to be used on a temporary basis for the initial stages of construction, with the understanding that those funds will be reimbursed from proceeds of the DeLage Landen transaction once they become available. Dr. Roberts stated that U.S. Treasury regulations and guidelines involving debt financing transactions require governmental entities to declare intent to use its own funding for a given project before any expenses are incurred in order to be reimbursed from the proceeds of its tax-exempt financing agreement. Bond Counsel, Gilmore & Bell of Kansas City, recommended that the Board approve a *Reimbursement Resolution* (Attachment No. 2) to ensure compliance with federal tax regulations.

Mr. Phillips asked if there are any future projections on how the renovation of Pertle Springs will enhance facility usage. President Podolefsky stated that Academic Affairs has done some projections of enrollment for a PGM program. It is anticipated that the program would start with 25 students and continue to increase in enrollment, which would increase revenue and usage of the driving range at Pertle Springs. Additionally, the university anticipates that public usage will increase with the renovation.

Mr. Fick asked Ms. Siminoe if she concurred with the approach of a *Reimbursement Resolution*. Ms. Siminoe stated her concurrence and assured the Board that having such a document in place will help to avoid any future issues.

Mr. Phillips moved that the Board of Governors authorize the approval of a *Reimbursement Resolution* for the University of Central Missouri, which defines its intent to reimburse itself for certain capital expenditures related to the construction of a golf driving range and related facilities, effective immediately. The motion was seconded by Mr. Fick and carried with the following roll call vote:

Deleta Williams	aye	Michelle Wimes	aye
Jennifer Nixon	aye	Walt Hicklin	aye
Richard Phillips	aye	Lawrence Fick	aye

Request for Closed Session – July 25, 2007 – Agenda Item No. 2

Mr. Hicklin moved that pursuant to RSMO 610.021, that the Board of Governors of the University of Central Missouri meet in closed meeting, with closed record and closed vote immediately following this Plenary Session, for the purpose of considering:

- a. Lease, purchase, or sale of real estate pursuant to RSMO Sec. 610.021 (2);
- b. Pending legal actions, litigation pursuant to RSMO Sec. 610.021 (1);
- c. Hiring, firing, disciplining, or promotion of personnel pursuant to RSMO Sec. 610.021 (3); and
- d. Individually identifiable personnel records, performance ratings or records pertaining to employees or applicants for employment pursuant to RSMO Sec. 610.021 (13).

The motion was seconded by Mr. Phillips and carried with the following roll call vote:

Deleta Williams	aye	Michelle Wimes	aye
Jennifer Nixon	aye	Walt Hicklin	aye
Richard Phillips	aye	Lawrence Fick	aye

Adjournment

There being no further business to discuss in Plenary Session, the meeting adjourned at 3:45 p.m.