



OHIO
UNIVERSITY

Board of Trustees

Ohio University

Dublin, Ohio

Minutes

August 28, 2014

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ROLL CALL

Chair Brightbill called the meeting to order at 3:05 p.m. Secretary Mather called the roll.

Present: Chair David Brightbill, Trustees David A. Wolfort, Sandra Anderson, Cary Cooper, N. Victor Goodman, Janetta King, Kevin B. Lake, Dave Scholl, and Janelle Simmons.

Also present were Student Trustees Keith Wilbur and Sharmaine Wilcox; National Trustees Peggy Viehweger and J. Patrick Campbell; Alumni Association Representative Julie Mann Keppner; President Roderick J. McDavis; and Board Secretary Peter C. Mather.

APPROVAL OF AGENDA

Chair Brightbill asked for a motion to approve the meeting agenda. Trustee Anderson moved to approve the agenda, seconded by Trustee King, the motion carried.

APPROVAL OF THE MINUTES OF JUNE 27, 2014

Chair Brightbill asked for a motion to approve minutes from the meeting of June 27, 2014. Trustee Anderson moved, seconded by Trustee Lake, the motion carried.

REPORTS

Report from the Chair

Chair Brightbill noted that committee meetings occurred earlier in the day and that the Board had experienced a productive time in Dublin. He noted that the annual Board retreat would begin on Friday morning with Dr. Terry MacTaggart from the Association for Governing Boards as the facilitator.

Report from the President

President McDavis began his report by reviewing the Strategic Priorities and Four Fundamentals, and went on to describe many positive recent events and recognitions for Ohio University faculty, staff and students. The report

concluded with a video created for the Annual Faculty and Staff Convocation, highlighting the many accomplishments of the past academic year. The full report is available on the meeting agenda online.

COMMITTEE REPORTS

Executive Committee

Chair David Brightbill presented the report from the Executive Committee meeting earlier in the day. He opened with a report on the Internal Revenue Service (IRS) Audit of the University for calendar years 2011 and 2012, indicating that Ohio University has settled with the IRS in the amount of \$1,054,039.07.

President's Employment Agreement Admendment

Chair Brightbill then introduced an amendment to the President's employment agreement. He pointed out that the intent of this amendment is to include a portion of the President's previous (2004 and 2008) contracts that was unintentionally excluded from the most recent (2012) contract. He noted that this amendment would not increase or decrease the President's compensation.

Chair Brightbill asked for a motion. Trustee Scholl moved, Trustee Wolfort seconded, with all in favor, the motion carried.

AMENDMENT TO PRESIDENTIAL EMPLOYMENT AGREEMENT

RESOLUTION 2014 -- 3425

WHEREAS, Ohio University and President Roderick J. McDavis entered into an Employment Agreement effective July 1, 2012, (the "Employment Agreement"); and

WHEREAS, an Amendment to the Employment Agreement was adopted by this Board on June 27, 2014; and

WHEREAS, this Board desires to adopt a Second Amendment to the Employment Agreement in order to ensure the continuation of the deferred compensation benefits structure established in prior presidential employment agreements; and

WHEREAS, this Second Amendment reflects the intentions of the parties when the Employment Agreement was signed but does not increase or decrease the President's current compensation;

NOW THEREFORE, BE IT RESOLVED, that the Board hereby approves a Second Amendment to the July 1, 2012 Employment Agreement in the form appended hereto as Attachment A.

President's Compensation

Chair Brightbill then introduced a resolution concerning the President's compensation, resulting from the 2013 – 2014 performance review. Trustee Anderson moved, seconded by Trustee Wolfort, with all in favor, the motion carried.

PRESIDENT'S COMPENSATION

RESOLUTION 2014 -- 3426

WHEREAS, in accordance with the Board Policy for Annual and Comprehensive Presidential Performance Reviews, this Board has conducted an evaluation of the performance of President Roderick J. McDavis during Fiscal Year 2013-14; and

WHEREAS, the Board wishes to recognize the President's accomplishments during Fiscal Year 2013-14 as outlined in the Performance Review;

NOW THEREFORE, BE IT RESOLVED, that the Board approves a new base salary of \$465,000 for Fiscal Year 2014-15 and a new salary of \$35,000 for Mrs. McDavis, effective July 1, 2014;

BE IT FURTHER RESOLVED, that the Board approves a bonus of \$85,000 for the President, based on considerations outlined in the Board Guidelines for President's Bonus Structure.

Joint Resources & Academic Committee

Chair Brightbill reported that there was a meeting of the joint Resources and Academics Committees over the lunch hour. The focus of the discussion was on Century Bond and Central Bank concepts. Chair Brightbill noted that there would be a resolution coming out of the Resources Committee pursuant to the Century Bond, and that there will be continued work on the Central Bank concept at future meetings.

Resources Committee

Trustee Sandra Anderson presented the report from the Resources Committee.

Trustee Anderson noted that the Resources Committee heard a report on the University's endowment from Candice Casto, Chief Finance and Investment Officer, noting that the endowment's performance is positive compared with peer institutions. She announced that the total portfolio value is \$663M.

Trustee Anderson reported that the Resources Committee received an update from Ms. Colleen Bendl on the Comp 2014 project. She noted that this project is the result of an agreement between the University and the U.S. Department of Education. The results will likely affect approximately 2,000 employees. The Board will be asked to act on these results through a resolution at the October, 2014 Board meeting.

The Resources Committee received a financial update from Deb Shaffer, Senior Vice President for Finance and Administration, for FY2014. Current projections show a surplus of \$40M. The projections are more positive from the last report due to higher than expected tuition revenue and lower expenses.

Century Bond

Trustee Anderson then reported that the Resources Committee heard a report on the Century Bond. She noted that the resolution allows the University to issue debt up to \$250M. She pointed out that the resolution is flexible, allowing the market to determine the actual amount of bond sales.

Trustee Anderson moved to accept the Bond Resolution, Trustee Lake seconded, with all in favor the motion carried.

SERIES 2015 BOND ISSUE AND GUIDING PRINCIPLES

RESOLUTION 2014 -- 3427

Providing for the authorization, issuance and sale of not to exceed \$250,000,000 in aggregate principal amount of General Receipts Bonds of The Ohio University, authorizing a Supplemental Trust Agreement securing such bonds, and authorizing matters related thereto

WHEREAS, The Ohio University (herein called the “University”), a state university of the State of Ohio created and existing under Chapter 3337 of the Ohio Revised Code, by Resolution No. 2000-1744 adopted by its Board of Trustees (herein called the “Board”) on December 8, 2000 (herein called the “General Bond Resolution”) and by a Trust Agreement dated May 1, 2001 (together with amendments and supplements thereto, the “Trust Agreement”), comprised in part of the General Bond Resolution, has provided for the issuance from time to time of Obligations (as defined in the General Bond

Resolution) of the University, each such issue to be authorized by a Series Resolution adopted by the Board pursuant to the Trust Agreement; and

WHEREAS, the General Bond Resolution was adopted and the Trust Agreement was authorized by the Board pursuant to Sections 3345.11 and 3345.12 of the Ohio Revised Code, enacted by the General Assembly of Ohio under authority of the Constitution of Ohio, particularly Section 2i of Article VIII thereof, which authorizes the University to issue its Obligations from time to time to pay costs of certain capital facilities, defined as “auxiliary facilities” or “education facilities” in Section 3345.12 of the Ohio Revised Code and called “University Facilities” in the General Bond Resolution and in this Series Resolution, and to refund, fund or retire such Obligations or other obligations previously issued for such purpose; and

WHEREAS, the University has heretofore authorized, issued or entered into the following Obligations under such Trust Agreement (collectively referred to herein as the “Prior Obligations”):

- \$48,025,000 principal amount of Bonds (as defined in the General Bond Resolution) designated “Subordinated Variable Rate General Receipts Bonds, Series 2001” (the “Series 2001 Bonds”), pursuant to a First Supplemental Trust Agreement dated as of May 1, 2001 (the “First Supplemental Trust Agreement”) for the purpose of paying part of the cost of certain University Facilities;
- an Interest Rate Hedge (as defined in Section 9.98 of the Ohio Revised Code) for a portion of the Series 2001 Bonds in the form of an ISDA Master Agreement, dated December 1, 2001 (which, together with the schedule and confirmations related thereto, are collectively referred to as the “Series 2001 Swap Agreement”) in a maximum notional amount of \$31,020,000 with Morgan Guaranty Trust Company of New York, under the Trust

- Agreement with respect to amounts payable by the University under the Series 2001 Swap Agreement (other than any Early Termination Amount, as defined in the Series 2001 Swap Agreement, and any amounts payable pursuant to Section 11 of the Series 2001 Swap Agreement by the University);
- \$47,860,000 principal amount of Bonds designated “Subordinated General Receipts Bonds, Series 2003” dated September 3, 2003 and maturing through December 1, 2023 (the “Series 2003 Bonds”), pursuant to a Second Supplemental Trust Agreement dated as of September 1, 2003 (the “Second Supplemental Trust Agreement”) for the purpose of retiring certain bond anticipation notes and refunding the University’s General Receipts Bonds, Series 1993 dated as of December 1, 1993, issued pursuant to the Prior Indenture, as defined in the General Bond Resolution, for the purpose of applying part of the cost of certain University Facilities;
 - Notes (as defined in the General Bond Resolution) from time to time and in varying principal amounts pursuant to a Third Supplemental Trust Agreement dated as of October 1, 2003 (the “Third Supplemental Trust Agreement”) for the purpose of paying part of the cost of certain University Facilities; however, there are no Notes presently outstanding under the Third Supplemental Trust Agreement;
 - \$52,885,000 principal amount of Bonds designated “Subordinated General Receipts Bonds, Series 2004” dated as of March 15, 2004 and maturing through December 1, 2031 (the “Series 2004 Bonds”), pursuant to a Fourth Supplemental Trust Agreement dated as of March 15, 2004 (the “Fourth Supplemental Trust Agreement”) for the purpose of retiring

certain bond anticipation notes and paying part of the cost of certain University Facilities;

- \$28,145,000 principal amount of Bonds designated “Subordinated General Receipts Refunding Bonds, Series 2006A” dated as of February 16, 2006 and maturing through December 1, 2024 (the “Series 2006A Bonds”), pursuant to a Fifth Supplemental Trust Agreement dated as of February 1, 2006 (the “Fifth Supplemental Trust Agreement”) for the purpose of refunding all or a portion of the University’s outstanding General Receipts Bonds, Series 1999 dated as of March 15, 1999, issued pursuant to the Prior Indenture, for the purpose of paying part of the cost of certain University Facilities;
- \$29,170,000 principal amount of Bonds designated “Subordinated General Receipts Bonds, Series 2006B” dated as of April 6, 2006 and maturing through December 1, 2036 (the “Series 2006B Bonds”) and \$8,025,000 principal amount of Bonds designated “Subordinated Variable Rate General Receipts Bonds, Series 2006C” dated as of April 6, 2006 and maturing through December 1, 2016 (the “Series 2006C Bonds”), both pursuant to a Sixth Supplemental Trust Agreement dated as of April 1, 2006 (the “Sixth Supplemental Trust Agreement”) for the purpose of paying part of the cost of certain University Facilities;
- \$15,350,000 principal amount of Bonds comprised of \$13,345,000 principal amount of Bonds designated “Tax Exempt General Receipts Bonds, Series 2008A” dated July 10, 2008 and maturing through December 1, 2033 (the “Series 2008A Bonds”) and \$2,005,000 principal amount of Bonds designated “Taxable General Receipts Bonds, Series 2008B” dated July 10, 2008 and maturing through December 1, 2015 (the “Series 2008B Bonds”),

both pursuant to a Seventh Supplemental Trust Agreement dated as of July 1, 2008 (the “Seventh Supplemental Trust Agreement”) for the purpose of retiring certain bond anticipation notes and paying part of the cost of certain University Facilities;

- \$26,645,000 principal amount of Bonds designated “General Receipts Bonds, Series 2009” dated June 3, 2009 and maturing through December 1, 2019 (the “Series 2009 Bonds”), pursuant to an Eighth Supplemental Trust Agreement dated as of May 1, 2009 (the “Eighth Supplemental Trust Agreement”) for the purpose of paying part of the cost of certain University Facilities;
- \$76,470,000 principal amount of Bonds designated “General Receipts Bonds, Series 2012” dated February 29, 2012 and maturing through December 1, 2042 (the “Series 2012 Bonds”), pursuant to a Ninth Supplemental Trust Agreement dated as of February 1, 2012 (the “Ninth Supplemental Trust Agreement”) for the purposes of paying part of the cost of certain University Facilities and refunding certain of the Series 2003 Bonds and Series 2004 Bonds;
- \$28,640,370 principal amount of Bonds designated “General Receipts Notes, OAQDA Series 2012” dated July 31, 2012 and maturing through December 1, 2023 (the “Series 2012 OAQDA Bonds”), pursuant to a Tenth Supplemental Trust Agreement dated as of July 1, 2012 (the “Tenth Supplemental Trust Agreement”) for the purpose of paying part of the cost of certain University Facilities constituting “energy conservation measures” as defined in Section 3345.61 of the Ohio Revised Code, through the Ohio Air Quality Development Authority (the “OAQDA”);
- \$27,204,750 principal amount of Bonds designated “General Receipts Bonds, Series 2011” dated as of October 1, 2012 and

maturing through June 1, 2032 (the “Housing For Ohio Guaranty Bonds”), pursuant to an Eleventh Supplemental Trust Agreement dated as of October 1, 2012 (the “Eleventh Supplemental Trust Agreement”) for the purpose of providing security for the letter of credit reimbursement obligations of Housing for Ohio, Inc., a non-profit corporation which has developed a facility on real property owned by the University and located adjacent to the University’s main campus in the City of Athens, Ohio providing housing for the use of the University’s students, faculty members, officers, and employees, and their spouses and families and known as “University Courtyard”;

- \$145,170,000 principal amount of Bonds designated “General Receipts Bonds, Series 2013” dated June 5, 2013 and maturing through December 1, 2043 (the “Series 2013 Bonds”) pursuant to a Twelfth Supplemental Trust Agreement dated as of June 1, 2013 (the “Twelfth Supplemental Trust Agreement”) for the purpose of paying part of the cost of certain University Facilities and refunding all of the Series 2001 Bonds and certain of the Series 2004 Bonds; and

WHEREAS, the University has previously determined, and does hereby confirm, that it is necessary to acquire, construct, equip, furnish, reconstruct, alter, enlarge, remodel, renovate, rehabilitate or improve the following University Facilities (being collectively referred to herein as the “2014 Projects”) and the University further determines that proceeds of the Series 2014 Bonds may be allocated among the various Series 2014 Projects by the Fiscal Officer in amounts up to the currently estimated maximum amount to be financed (even if doing so results in a reduction or elimination of funding for one or more of the Series 2014 Projects):

<u>Project Name</u>	<u>Description</u>	Currently Estimated Maximum Amount <u>to be Financed</u>
Energy Infrastructure Projects Initiative: <ul style="list-style-type: none"> • Utility Master Plan • Chilled Water • Electric • Steam 	Acquisition, construction, renovation, rehabilitation, improvements and upgrades of campus energy infrastructure, including, but not limited to, acquisition, construction, renovation, rehabilitation, improvements and upgrades of facilities to address critical energy infrastructure deferred maintenance needs, improve energy conservation, provide reliable and flexible systems, meet institutional objectives and commitments, make steady progress towards carbon neutrality by 2075, and comply with regulations.	\$90,000,000

<u>Project Name</u>	<u>Description</u>	Currently Estimated Maximum Amount <u>to be Financed</u>
Campus Deferred Maintenance	Acquisition, construction, renovation, rehabilitation, improvements and upgrades to the University's capital facilities, including, but not limited to, capital expenditures required for deferred maintenance items being accrued each year based on the age of various campus facilities, including, but not limited to, building renovations that apply to infrastructure / shell elements, safety, chilled water and other scheduled maintenance line items, roof repairs, window replacements, roadway and sidewalk repairs, building systems, building structural repairs, renovation and construction relating to accessibility and interior finish replacements.	\$160,000,000

<u>Project Name</u>	<u>Description</u>	Currently Estimated Maximum Amount <u>to be Financed</u>
Student Housing	Acquisition, construction, renovation, rehabilitation, improvements and upgrades to student housing facilities included in the University's capital plan, including, but not limited to, capital expenditures required to implement the University's Housing Development Plan and the scheduled Jefferson Hall renovation.	\$146,000,000

<u>Project Name</u>	<u>Description</u>	Currently Estimated Maximum Amount <u>to be Financed</u>
Academic College Projects	Acquisition, construction, renovation, rehabilitation, improvements and upgrades to academic buildings and related facilities, including, but not limited to, Lindley Hall (Office Swing), Medical Multipurpose Building, McCracken Hall renovation and addition, Interdisciplinary Science Facility, Seigfred Hall renovation, Academic backfill improvements, Alden Library renovation, Ellis Hall upgrades and Lasher Hall upgrades.	\$248,000,000

<u>Project Name</u>	<u>Description</u>	<u>Currently Estimated Maximum Amount to be Financed</u>
Administrative and OIT Support	Acquisition, construction, renovation, rehabilitation, improvements and upgrades relating to administrative and OIT support facilities, including, but not limited to, costs associated with the University's Administrative Consolidation Strategy and Ohio Infrastructure Technology-Infrastructure and Service Improvements.	\$26,500,000

; and

WHEREAS, the University has determined to issue not to exceed \$250,000,000 in aggregate principal amount of Bonds in one or more series under the Trust Agreement, to be designated “General Receipts Bonds, Series 2014,” or such other designation as authorized hereby (the “Series 2014 Bonds”), to

- (i) refund all or part of one or more of the Series 2006A Bonds, the Series 2006B Bonds and the Series 2008A Bonds (the amount of such Refunded Bonds, if any, to be

refunded shall be specified in a Series 2014 Certificate of Award); and

- (ii) finance, on an interim and/or permanent basis, all or part of the costs of all or a portion of the 2014 Projects;

and desires to provide therefor by this Resolution; and

WHEREAS, there are no Superior Obligations, or any other bonds, notes or other obligations, presently outstanding under the Prior Indenture, and the Prior Indenture and the lien granted thereby have been released, satisfied and discharged; and

WHEREAS, the Board finds that all conditions precedent to the authorization and sale of the Series 2014 Bonds have been or will be met by the time the Series 2014 Bonds are issued;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE OHIO UNIVERSITY, as follows:

Section 1. Definitions and Interpretations. All words and terms defined in the General Bond Resolution and elsewhere in the Trust Agreement and all interpretations therein provided shall have the meanings, respectively, and be subject to the same interpretations as therein provided where used in this Resolution, unless the context or use indicates another or different meaning or intent, except that this Resolution is sometimes herein called and may be known as the “Series 2014 Resolution,” the Bonds authorized by this Resolution are referred to herein and in the Series 2014 Supplemental Trust Agreement hereby authorized as the “Series 2014 Bonds,” and the terms “hereof,” “herein,” “hereby,” “hereto” and “hereunder,” and similar terms, mean this Resolution. All words and terms defined in the preambles hereto shall have the respective meanings provided in the preambles hereto.

In addition, when used in this Resolution and the Series 2014 Supplemental Trust Agreement, the following words shall have the indicated meanings:

“Authorized Denominations” means with respect to each series of the Series 2014 Bonds, the denominations designated as such in the related Series 2014 Certificate of Award.

“Beneficial Owner” means with respect to the each series of the Series 2014 Bonds, the Person owning the Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Trustee.

“Beneficial Ownership Interest” means the right to receive payments and notices with respect to the Series 2014 Bonds held by a Depository under a book entry system.

“Book entry form” or “book entry system” means, with respect to the Series 2014 Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in such Bonds and Debt Service Charges may be transferred only through a book entry and (ii) physical Series 2014 Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Bondholder, with the physical Series 2014 Bond certificates “immobilized” in the custody of the Depository. The book entry system maintained by and the responsibility of the Depository and not maintained by or the responsibility of the University or the Trustee is the record that identifies, and records the transfer of the interests of, the owners of beneficial (book entry) interests in such Series 2014 Bonds.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership of beneficial interest in the Series 2014 Bonds, and to effect transfers of book entry interests in such Bonds, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Federal Tax Documents” means the Certificate Under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, As Amended, and the Certificate Regarding Issuance, Use of Proceeds and Arbitrage Compliance, both delivered by the University at the time of the issuance and delivery of each series of Tax-Exempt Series 2014 Bonds, as the same may be amended or supplemented in accordance with their respective terms.

“Fixed Rate Bonds” means Series 2014 Bonds that are not “Variable Rate Obligations,” as defined in the General Bond Resolution.

“Interest Payment Date” means, as to each series of the Series 2014 Bonds, each of the dates set forth as such in the related Series 2014 Certificate of Award.

“Mandatory Redemption Date” means, as to each series of the Series 2014 Bonds, each of the dates set forth in the related Series 2014 Certificate of Award for the retirement of a portion of the principal of the Series 2014 Bonds pursuant to any Mandatory Sinking Fund Requirements set forth therein.

“Mandatory Sinking Fund Requirements” means, as to each series of the Series 2014 Bonds, the amounts required to be deposited in the Debt Service Fund for the purpose of redeeming related Series 2014 Bonds (less the amount of any credit as provided in Section 4(c) of this Resolution) on each Mandatory Redemption Date, as may be set forth in the related Series 2014 Certificate of Award.

“Maximum Rate” means for each series of the Series 2014 Bonds, eight percent (8%) per annum or such lesser rate designated as such in the related Series 2014 Certificate of Award.

“Original Purchaser” means, as to each series of the Series 2014 Bonds, the purchaser or purchasers of that series of the Series 2014 Bonds designated as such in the related Series 2014 Certificate of Award.

“Pledged Bonds” means Series 2014 Bonds or Beneficial Ownership Interests registered in the name of the Series 2014 Financial Institution and securing the obligations of the University to reimburse the Series 2014 Financial Institution for advances made pursuant to a Series 2014 Credit Support Instrument as may be provided in the related Series 2014 Certificate of Award and Series 2014 Supplemental Trust Agreement.

“Prior Obligations” means the Series 2001 Bonds, Series 2001 Swap Agreement, the Series 2003 Bonds, the Notes heretofore issued, the Series 2004 Bonds, the Series 2006A Bonds, the Series 2006B Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2008B Bonds, the Series 2009 Bonds, the Series 2012 Bonds, the Series 2012 OAQDA Bonds, the Housing For Ohio Guaranty Bonds and the Series 2013 Bonds.

“Rebate Fund” means the fund by that name referred to in Section 10 hereof.

“Refunded Bonds” means the Series 2006A Bonds, the Series 2006B Bonds and the Series 2008A Bonds, or portions thereof, if any, refunded with a portion of the proceeds of the Series 2014 Bonds, as specified in a Series 2014 Certificate of Award, and deemed to be paid and discharged under the Trust Agreement.

“Refunded Bonds Defeasance Obligations” means the investments defined as such in a Refunded Bonds Escrow Agreement sufficient to cause the related Refunded Bonds to be no longer outstanding pursuant to the Trust Agreement.

“Refunded Bonds Escrow Agreement” means one or more Escrow Deposit Agreements between the University and the Refunded Bonds Escrow Trustee of even date with the related Series 2014 Supplemental Trust Agreement, securing one or more series of the Refunded Bonds.

“Refunded Bonds Escrow Fund” means for any of the Refunded Bonds, the escrow fund created by the related Refunded Bonds Escrow Agreement in the

custody of the Refunded Bonds Escrow Trustee as security for the related Refunded Bonds. A Refunded Bonds Escrow Fund may be a sub-account in the Debt Service Account of the Debt Service Fund.

“Refunded Bond Escrow Trustee” means the bank or trust company serving as Escrow Trustee under the Refunded Bonds Escrow Agreement, being initially designated in a Series 2014 Certificate of Award.

“Series 2014 Certificate of Award” means with respect to each series of Series 2014 Bonds, the certificate of the Fiscal Officer establishing certain terms of that series of the Series 2014 Bonds and authorized in Section 5 hereof, including any supplements thereto.

“Series 2014 Closing Date” means each date on which any series of the Series 2014 Bonds are delivered to the Original Purchaser thereof for payment.

“Series 2014 Credit Support Instrument” means any Credit Support Instruments relating to some or all of the Series 2014 Bonds described in a Series 2014 Certificate of Award and issued by a Series 2014 Financial Institution for the benefit of the holders of Series 2014 Bonds.

“Series 2014 Financial Institution” means a Financial Institution issuing a Series 2014 Credit Support Instrument described in a Series 2014 Certificate of Award.

“Series 2014 Projects Account” means the account by that name created in the Facilities Fund pursuant to Section 6 hereof.

“Series 2014 Supplemental Trust Agreement” means a Supplemental Trust Agreement styled and dated as determined in a Series 2014 Certificate of Award, by and between the University and the Trustee supplementing the Trust Agreement and securing one or more series of the Series 2014 Bonds, as the same may be supplemented and amended as provided herein and therein.

“Taxable Series 2014 Bonds” mean any Series 2014 Bonds other than Tax-Exempt Series 2014 Bonds.

“Tax-Exempt Series 2014 Bonds” means Series 2014 Bonds the interest on which is intended by the University at the time of initial issuance to be exempt from federal income taxation under the Code, such intent to be conclusively evidenced by a determination to that effect contained in a Series 2014 Certificate of Award.

Section 2. Determinations by Board. The Board hereby finds and determines that (a) the 2014 Projects will constitute “auxiliary facilities” or “education facilities” as defined in the Act; (b) the issuance of the Series 2014 Bonds and the refunding of the Refunded Bonds, if any, will be in the best interests of the University; and (c) this Resolution is adopted pursuant to the General Bond Resolution, the Trust Agreement, the Act and Section 2i of Article VIII of the Ohio Constitution.

The Board finds that the conditions stated in numbered subparagraphs (1) and (2) of Section 3(a) of the General Bond Resolution will be satisfied by the time of authentication of the Series 2014 Bonds. The Fiscal Officer shall confirm these findings by a certificate in form satisfactory to, and to be filed with, the Trustee prior to the authentication of the Series 2014 Bonds, and the Fiscal Officer may provide such other evidence with respect thereto as the Trustee may reasonably request.

Section 3. Authorization, Designation and Purpose of Series 2014 Bonds. It is hereby declared to be necessary and in the best interests of the University to, and the University shall, issue, sell and deliver, as provided and authorized herein, Bonds of the University, on a parity with all other outstanding Obligations from time to time, which shall be designated “General Receipts Bonds, Series 2014,” or such other designation as may be specified in the related Series 2014 Certificate of Award (the “Series 2014 Bonds”), for the purposes of (i) paying Costs of University Facilities, as

defined in the General Bond Resolution, related to the 2014 Projects, (ii) refunding the Refunded Bonds, if any, and (iii) paying Costs of University Facilities related to the Series 2014 Bonds and the refunding of the Refunded Bonds, all upon the terms set forth herein. For such purposes, the proceeds from the sale of the Series 2014 Bonds shall be allocated and deposited as provided in Section 6 hereof. Proceeds of the Series 2014 Bonds may be allocated among the 2014 Projects other than as shown in the preambles to this Resolution (even if doing so results in a reduction or elimination of one or more of the Series 2014 Projects or spending more than the currently estimated maximum amount on one or more of the Series 2014 Projects), and deviations from the descriptions of particular Series 2014 Projects as shown in the preambles to this Resolution, or the scope thereof, may be made, if the Fiscal Officer determines that doing so is in the best interest of the University. The principal amount of each series of Series 2014 Bonds to be issued shall be determined by the Fiscal Officer and specified in a Series 2014 Certificate of Award, provided that the aggregate principal amount of all Series 2014 Bonds Outstanding at any time shall not exceed \$250,000,000. The Series 2014 Bonds may be issued in one or more separate series of Fixed Rate Bonds, as the Fiscal Officer may determine in a Series 2014 Certificate of Award and as described herein and in the related Series 2014 Supplemental Trust Agreement. Any series of the Series 2014 Bonds may be issued in separate series of Tax-Exempt Series 2014 Bonds and Taxable Series 2014 Bonds as the Fiscal Officer may determine in a Series 2014 Certificate of Award.

Section 4. Terms and Provisions Applicable to the Series 2014 Bonds.

(a) Forms, Denominations, Dates and Numbering. The Series 2014 Bonds shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the respective forms thereof set forth in the related Series 2014 Supplemental Trust Agreement, shall be in Authorized Denominations and shall express upon their faces the purpose for which they are issued and that they are issued

pursuant to the Act. Each Series 2014 Bond shall have only one principal maturity date, except for interim certificates, receipts or temporary Series 2014 Bonds which may be issued pending preparation of definitive Series 2014 Bonds. The Series 2014 Bonds shall be dated and numbered as set forth in the related Series 2014 Certificate of Award.

Subject to the provisions of this Resolution for the use of a book entry system, the Series 2014 Bonds shall be exchangeable for other Series 2014 Bonds in the manner and upon the terms set forth in the Trust Agreement.

(b) Execution, Interest Rates and Maturities.

(i) The Series 2014 Bonds shall be executed by any two of the Chairman of the Board, the President of the University, the Fiscal Officer or the Secretary of the Board, and may have the seal of the University affixed or printed thereon; provided that all of such signatures and such seal may be facsimiles.

(ii) Each series of the Series 2014 Bonds shall mature on the date or dates and in the amounts set forth in the related Series 2014 Certificate of Award, provided that the final maturity of the Series 2014 Bonds shall be not later than December 1, 2114. Interest on each series of the Series 2014 Bonds shall be calculated and payable as provided in the related Series 2014 Certificate of Award. The net interest cost payable by the University on any series of the Series 2014 Bonds over their stated terms shall not exceed the Maximum Rate except that Pledged Bonds (or the economic equivalent thereof as may be determined in the related Series 2014 Certificate of Award) may bear interest at a rate greater than the Maximum Rate as provided in the related Series 2014 Certificate of Award and Series 2014 Supplemental Trust Agreement.

(c) Mandatory Sinking Fund Redemption. Each series of the Series 2014 Bonds may be subject to mandatory sinking fund redemption in part on each Mandatory Redemption Date, in the manner provided in the related Series 2014 Certificate of Award and the related Series 2014 Supplemental Trust Agreement, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date in such amounts and in the manner as may be set forth in the related Series 2014 Certificate of Award and the related Series 2014 Supplemental Trust Agreement.

(d) Optional Redemption. The Series 2014 Bonds shall be callable for redemption at the option of the University, in the manner provided in the related Series 2014 Supplemental Trust Agreement, in whole or in part, at such price or prices and at such times and in the manner as may be set forth in the related Series 2014 Certificate of Award and the related Series 2014 Supplemental Trust Agreement.

(e) Method and Notice of Redemption. If less than all of the outstanding Series 2014 Bonds of one maturity are to be called, the selection of such Series 2014 Bonds of such maturity to be called shall be made in the manner provided in the related Series 2014 Certificate of Award and the related Series 2014 Supplemental Trust Agreement. Notice of call for redemption of Series 2014 Bonds shall be given at the times and in the manner provided in the related Series 2014 Certificate of Award and the related Series 2014 Supplemental Trust Agreement.

(f) Place of Payment; Record Dates. Debt Service Charges on each series of the Series 2014 Bonds when due shall be payable to the registered holders thereof at the places and in the manner provided in the related Series 2014 Certificate of Award and the related Series 2014 Supplemental Trust Agreement. The Fiscal Officer may establish a Regular Record Date and a

Special Record Date for a series of the Series 2014 Bonds which shall be set forth in the related Series 2014 Certificate of Award.

(g) Paying Agent and Registrar. The Trustee shall serve as Paying Agent and Registrar for the Series 2014 Bonds.

(h) Payment. Debt Service Charges with respect to any series of the Series 2014 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the related Trust Agreement.

(i) Book Entry System. If so specified in a Series 2014 Certificate of Award, any or all of the related Series 2014 Bonds shall be originally issued to a Depository for use in a book entry system and: (i) such Series 2014 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) there shall be a single Series 2014 Bond representing each maturity; and (iii) such Series 2014 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository or to the Series 2014 Financial Institution in order to obtain payment of principal of Series 2014 Bonds in accordance with the Trust Agreement and in exchange for any Series 2014 Bonds so transferred without further action by the University. The Beneficial Owners shall not have any right to receive Series 2014 Bonds in the form of physical certificates.

So long as a book entry system is in effect for any of the Series 2014 Bonds, the University and Trustee shall recognize and treat the Depository, or its nominee, as the Holder of such Series 2014 Bonds for all purposes, including payment of Debt Service Charges, giving of notices, and enforcement of remedies. The crediting of payments of Debt Service Charges on such Series 2014 Bonds and the transmittal of notices and other communications by the Depository to Beneficial Owners are the responsibility of the Depository and are not the responsibility of the University or the Trustee; provided, however,

that the University and the Trustee understand that neither the Depository or its nominee shall provide any consent requested of Holders of such Series 2014 Bonds pursuant to the Trust Agreement, and that the Depository will mail an omnibus proxy (including a list identifying the owners of the book entry interests in such Series 2014 Bonds) to the University which assigns the Depository's, or its nominee's, voting rights to the owners of the book entry interests in such Series 2014 Bonds (as credited to their accounts at the Depository as of the record date for mailing of requests for such consents). Upon receipt of such omnibus proxy, the University shall promptly provide such omnibus proxy (including the list identifying the owners of the book entry interests in such Series 2014 Bonds attached thereto) to the Trustee, who shall then treat such owners as Holders of such Series 2014 Bonds for purposes of obtaining any consents pursuant to the terms of the Trust Agreement.

As long as any of the Series 2014 Bonds are registered in the name of a Depository, or its nominee, the University and the Trustee agree to comply with the terms and provisions of their agreement with the Depository including the provisions thereof with respect to any delivery of such Series 2014 Bonds to the Trustee which shall supersede the provisions of the Trust Agreement with respect thereto.

Notwithstanding any other provision of this Resolution or any provision of the General Bond Resolution, the Trust Agreement, any Series 2014 Supplemental Trust Agreement or any Series 2014 Bond to the contrary, with the approval of the Fiscal Officer, the Trustee may enter into an agreement with a Depository, or the nominee of a Depository, that is the registered owner of a Series 2014 Bond in the custody of that Depository providing for making all payments to that registered owner of principal of and interest and any premium on that Series 2014 Bond or any portion of that Series 2014 Bond (other than any payment of its entire unpaid principal amount) at a place and in a manner (including wire transfer of federal funds) other than as

provided above in this Resolution, without prior presentation or surrender of that Series 2014 Bond, upon any conditions which shall be satisfactory to the Trustee and the Fiscal Officer. That payment in any event shall be made to the person who is the registered owner of that Series 2014 Bond on the date that principal and premium is due, or, with respect to the payment of interest, as of the applicable Regular Record Date or Special Record Date or other date agreed upon, as the case may be. The Trustee will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to other Authenticating Agents and Paying Agents for the Series 2014 Bonds, if any, and to the University. Any payment of principal, premium, or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution and Trust Agreement.

(j) Change of Depository and Replacement Series 2014 Bonds. If any Depository determines not to continue to act as a Depository for any Series 2014 Bonds for use in a book entry system, the University may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Trust Agreement. If the University does not or is unable to do so, the University and the Trustee, after the Trustee has made provision for notification of the owners of book entry interests in such Series 2014 Bonds by appropriate notice to the then Depository, shall permit withdrawal of such Series 2014 Bonds from the Depository, and authenticate and deliver Series 2014 Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of University action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Series 2014 Bonds), of those persons requesting that authentication and delivery unless University action or inaction shall have been the cause of the termination of the book entry system in which event such cost and expense shall be borne by

the University. Such replacement Series 2014 Bonds shall be in Authorized Denominations.

Section 5. Sale of the Series 2014 Bonds; Series 2014 Certificate of Award. Each series of the Series 2014 Bonds shall be awarded and sold to the Original Purchaser at the price set forth in the related Series 2014 Certificate of Award; such price for any maturity of such Series 2014 Bonds shall be not less than 95% of the principal amount thereof, plus accrued interest on the aggregate principal amount of such Series 2014 Bonds from their dates to the date of delivery to and payment by the Original Purchaser for such Series 2014 Bonds, all in accordance with, and subject to the terms and conditions of, an Original Purchaser's proposal contained in a hereinafter described Series 2014 Bond Purchase Agreement. Such award and sale shall be evidenced by the execution of a Series 2014 Certificate of Award by the Fiscal Officer setting forth such award and sale, the other matters to be set forth therein referred to in this Resolution, and such other matters as the Fiscal Officer determines are consistent with this Resolution, the Trust Agreement and the related Series 2014 Supplemental Trust Agreement. That the matters contained in a Series 2014 Certificate of Award are consistent with this Resolution, the Trust Agreement and the related Series 2014 Supplemental Trust Agreement shall be conclusively evidenced by the execution of such Series 2014 Certificate of Award by such officer. Each Series 2014 Certificate of Award shall be and hereby is incorporated into this Resolution and the related Series 2014 Supplemental Trust Agreement.

The Fiscal Officer is hereby further authorized and directed to execute and deliver, in the name and on behalf of the University, a bond purchase agreement with the Original Purchaser for a series of Series 2014 Bonds (a "Series 2014 Bond Purchase Agreement") upon such terms as approved by such officer not inconsistent with this Bond Legislation and not substantially adverse to the University. The approval of such officer, and that a Series 2014 Bond Purchase Agreement is consistent with this Resolution and not

substantially adverse to the University, shall be conclusively evidenced by the execution of such Series 2014 Bond Purchase Agreement by such officer. Subject to receiving any necessary appointment by the attorney general of the State, the Fiscal Officer is hereby authorized to make arrangements with Tucker Ellis LLP to serve as bond counsel for the Series 2014 Bonds, and such firm is hereby appointed to serve in such capacity.

The Fiscal Officer, and any other appropriate officer of the University, are each hereby separately authorized to make arrangements for the delivery of each series of the Series 2014 Bonds to, and payment therefor by, the related Original Purchaser. It is hereby determined that the prices for and the terms of the Series 2014 Bonds, and the sale thereof, all as provided in this Resolution, each Series 2014 Supplemental Trust Agreement and each Series 2014 Certificate of Award are in the best interest of the University and in compliance with all legal requirements.

Section 6. Allocation of Proceeds of Series 2014 Bonds.

(a) All of the proceeds received by or on behalf of the University from the sale of the Series 2014 Bonds shall be received and receipted for by the Fiscal Officer or the Trustee, and shall be deposited and allocated as follows:

(i) To the Debt Service Account of the Debt Service Fund, the portion of such proceeds representing accrued interest and any capitalized interest directed to be deposited in the Debt Service Account by the related Series 2014 Certificate of Award; and

(ii) To a Refunded Bonds Escrow Fund such amount as set forth in the related Series 2014 Certificate of Award as is necessary to provide for cash and the purchase of Refunded Bonds Defeasance Obligations sufficient to refund the related Refunded Bonds as set forth in the related Refunded Bonds Escrow Agreement; and

(iii) To the Series 2014 Projects Account which is hereby created as a separate deposit account within the Facilities Fund (except when invested as hereinafter provided) in the custody of the University or the Trustee or other entity, as the Fiscal Officer shall determine, such portion of such proceeds as may be specified in the related Series 2014 Certificate of Award.

(b) Any such capitalized interest may be deposited in a separate sub-account of the Debt Service Account of the Debt Service Fund as the Fiscal Officer may determine. Upon a determination by the Fiscal Officer that any portion of such amount designated to be used for capitalized interest is not needed for such purpose, such portion may be transferred to a Refunded Bonds Escrow Fund or the Series 2014 Projects Account as the Fiscal Officer may direct.

(c) Such proceeds are hereby appropriated for the purposes of the respective funds and accounts into which such proceeds are deposited.

(d) No provision shall be made for proceeds of the Series 2014 Bonds to be deposited into a Debt Service Reserve Account with respect to the Series 2014 Bonds.

Section 7. Series 2014 Projects Account; Refunded Bonds Escrow Fund; Recordkeeping; Application of Moneys. A record of each deposit into and disbursement from the Series 2014 Projects Account and the Refunded Bonds Escrow Fund shall be made and maintained by the party having custody of such account.

Moneys in a Refunded Bonds Escrow Fund shall be applied to payment of the principal of, and interest and any redemption premium on, the related Refunded Bonds and invested, and any investment earnings credited, as provided in the related Refunded Bonds Escrow Agreement.

Moneys in the Series 2014 Projects Account shall be used to pay Costs of University Facilities related to the 2014 Projects, capitalized interest to a date as may be set forth in a Series 2014 Certificate of Award and any Costs of University Facilities associated with the issuance of the Series 2014 Bonds and the refunding of the Refunded Bonds to the extent not paid from moneys in a Refunded Bonds Escrow Fund, and shall be disbursed upon the written request of the Fiscal Officer on behalf of the University.

Moneys in the Series 2014 Projects Account may be invested in any lawful University investments in amounts maturing not later than the times when such amounts in the Series 2014 Projects Account are required to pay any costs payable from such Fund. The term “lawful University investments” shall mean those investments made at the direction of the Fiscal Officer in accordance with the University’s investment policies, as the same may be amended or supplemented from time to time. Such investments may include qualifying money market mutual funds for which the Trustee or any of its affiliates provide services for a fee, whether as an investment advisor, custodian, transfer agent, registrar, sponsor, distributor, manager or otherwise.

Any investment of moneys in the Series 2014 Projects Account shall constitute a part of the Series 2014 Projects Account and the Series 2014 Projects Account shall be credited with all proceeds of sale, and gain or loss, from such investment. Interest earnings on moneys in the Series 2014 Projects Account shall be credited when received to the Series 2014 Projects Account. For investment purposes only, moneys in the Series 2014 Projects Account may be commingled with moneys from one or more funds held by the University; provided that separate records are maintained for each such fund, the investments made therefrom, and the interest earnings credited thereto.

Section 8. Series 2014 Supplemental Trust Agreement; Refunded Bonds Escrow Agreement. The Chairman of the Board, the President of the

University, the Secretary of the Board and the Fiscal Officer, or any one or more of them, are each authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the University, a Series 2014 Supplemental Trust Agreement pursuant to the Trust Agreement in connection with the issuance of each series of the Series 2014 Bonds and, if applicable, a related Refunded Bonds Escrow Agreement, in such forms not substantially adverse to the University as may be permitted by the Act and the Trust Agreement and approved by the officer or officers executing the same on behalf of the University. The approval of such forms by the Board and such officer or officers, and the fact that such forms are not substantially adverse to the University, shall be conclusively evidenced by the execution of each Series 2014 Supplemental Trust Agreement and Refunded Bonds Escrow Agreement by such officer or officers.

Consistent with Section 8.02 of the Original Trust Agreement, the University and the Trustee, without the consent of or notice to any of the Bondholders, may enter into agreements supplemental to the Trust Agreement and the Series 2014 Supplemental Trust Agreements to the extent necessary or desirable to permit (i) the transfer of Series 2014 Bonds from one Depository to another, and the succession of Depositories or (ii) the withdrawal of Series 2014 Bonds issued to a Depository for use of a book entry system and the issuance of replacement Series 2014 Bonds in fully registered form to others than a Depository.

The Chairman of the Board, the President of the University, the Secretary of the Board and the Fiscal Officer are each separately authorized to execute and deliver, on behalf of the University, such other certificates, documents and instruments as are necessary in connection with the transactions authorized in this Resolution, and to do all other things required of them or the University pursuant to the Trust Agreement, this Resolution and any Refunded Bonds Escrow Agreement.

The appropriate officers of the University shall do all things necessary or proper to implement and carry out the orders and agreements set forth in or approved in this Resolution for the proper fulfillment of the purposes of the General Bond Resolution and this Resolution. The Secretary of the Board shall furnish to the Original Purchaser a true and certified transcript of all proceedings taken with reference to the authorization and issuance of the Series 2014 Bonds along with other information as is necessary or proper with respect to the Series 2014 Bonds.

The Refunded Bonds shall be and hereby are ordered called for optional redemption according to their terms on the first optional redemption date following the issuance of the related Series 2014 Bonds at the redemption prices set forth therein. The Fiscal Officer and other appropriate officers and employees of the University are each hereby separately authorized to engage a firm of certified public accountants to verify the sufficiency of the moneys and investments in a Refunded Bonds Escrow Fund and to subscribe for and purchase such United States Treasury obligations, including such obligations of the State and Local Government Series, as shall be required by such Refunded Bonds Escrow Agreement, and to pay for the services of such accountants and for such obligations with the proceeds of the related Series 2014 Bonds, and any such actions heretofore taken by such officers or the Original Purchaser of the related Series 2014 Bonds or bond counsel in connection with such subscription and purchase are hereby approved, ratified and confirmed.

Section 9. Tax Matters. The University hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Tax-Exempt Series 2014 Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the University hereby covenants as follows:

(a) The University will not directly or indirectly use or permit the use of any proceeds of the Tax-Exempt Series 2014 Bonds or any other funds of the University, or take or omit to take any action that would cause the Tax-Exempt Series 2014 Bonds to be “arbitrage bonds” within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the University will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Tax-Exempt Series 2014 Bonds. In the event that at any time the University is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Trust Agreement, the Fiscal Officer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Fiscal Officer, or any other officer having responsibility with respect to the issuance of the Tax-Exempt Series 2014 Bonds, is authorized and directed to give an appropriate certificate on behalf of the University, on the date of delivery of the Tax-Exempt Series 2014 Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the University an IRS Form 8038G in connection with the issuance of the Tax-Exempt Series 2014 Bonds.

Without limiting the generality of the foregoing, the University agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Series 2014 Bonds. The University specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 10 hereof the Rebate Amounts, as described in the Federal Tax Documents. The Trustee agrees to perform all tasks required of it in the Federal Tax Documents.

Notwithstanding any provision of this sub-section (a), if the University shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 10 of this Resolution is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Tax-Exempt Series 2014 Bonds pursuant to Section 103(a) of the Code, the University and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Tax-Exempt Series 2014 Bonds, or any obligations issued to refund the Tax-Exempt Series 2014 Bonds, remain unpaid, the University will not operate or use, or permit the operation or use of, the 2014 Projects, the improvements financed with the Refunded Bonds, or any part thereof in any trade or business carried on by any person within the meaning of the Code which would (i) cause the Tax-Exempt Series 2014 Bonds to be “private activity bonds” within the meaning of Section 141 of the Code, and (ii) result in the interest payable on the Tax-Exempt Series 2014 Bonds to be not exempt from federal income taxation under the Code.

Section 10. Rebate Fund.

(a) There has previously been created and ordered maintained in the custody of the Trustee (except when invested as herein provided), the Rebate Fund, which shall not constitute a Special Fund or Account securing the Series 2014 Bonds or other Obligations. There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Federal Tax Documents. Subject to the transfer provisions provided in paragraph (d) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Amount (as defined in the Federal Tax Documents), for payment to the United States of America, and neither the University nor the owner of any Bonds shall have any rights in or claim to such money. All amounts deposited

into or on deposit in the Rebate Fund shall be governed by this Section, by Section 9 of this Resolution and by the Federal Tax Documents (which is incorporated herein by reference).

(b) The Trustee shall have no obligations to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the funds created under the Trust Agreement or from other moneys provided to it by the University upon its request for said moneys from the University as set forth in the Federal Tax Documents.

(c) The Trustee shall, at the direction of the University, invest amounts held in the Rebate Fund and deposit all earnings on such amounts as provided in the Federal Tax Documents.

(d) The Trustee shall remit moneys in the Rebate Fund to the United States, as directed in the Federal Tax Documents. Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor satisfactory to the Trustee shall be withdrawn and remitted to the University.

(e) Notwithstanding any other provision of this Resolution or the Trust Agreement, the obligation to remit the Rebate Amounts to the United States and to comply with all other requirements of this Section, Section 9 of this Resolution and the Federal Tax Documents shall survive the defeasance or payment in full of the Bonds.

Section 11. Offering Memorandum/Official Statement. The Fiscal Officer is hereby authorized to execute and deliver one or more preliminary and final offering memoranda and/or official statements on behalf of the University for any or all series of the Series 2014 Bonds, in such forms as such officer may approve, and to deem such offering memoranda and official statements to be “final” for purposes of Securities and Exchange Commission Rule 15c2-12, such officer’s execution thereof on behalf of the University to

be conclusive evidence of such authorization, approval and deeming, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of the Series 2014 Bonds and other interested persons.

The Fiscal Officer on behalf of the University is hereby authorized to execute and deliver continuing disclosure certificates or agreements dated as set forth in a Series 2014 Certificate of Award (a “Continuing Disclosure Certificate”) in connection with the issuance of the related Series 2014 Bonds in such forms as such officer may approve. The University hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of each Continuing Disclosure Certificate. Failure to comply with any such provisions of a Continuing Disclosure Certificate shall not constitute a default on the Series 2014 Bonds; however, any holder or owner of the Series 2014 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the University to comply with its obligations under this paragraph and such Continuing Disclosure Certificate.

The Fiscal Officer on behalf of the University is hereby authorized to furnish such information, to execute such instruments and to take such other actions in cooperation with the Original Purchaser as may be reasonably requested to qualify the Series 2014 Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America or outside the United States of America as may be designated by the Original Purchaser; provided however, that the University shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the University is not now subject to such service.

Section 12. Series 2014 Credit Support Instrument. The Fiscal Officer is hereby authorized, but shall not be required, to apply for one or more Series

2014 Credit Support Instruments. The Fiscal Officer is hereby authorized to select one or more Financial Institutions having qualifications and duties as may be set forth in a Series 2014 Certificate of Award and a Series 2014 Supplemental Trust Agreement to serve as a Series 2014 Financial Institution and to provide a Series 2014 Credit Support Instrument, and to accept the commitment of a Series 2014 Financial Institution therefor, and the payment of the fees, premiums and expenses relating to any Series 2014 Credit Support Instrument from sources as may be described in the related Series 2014 Certificate of Award and the related Series 2014 Supplemental Trust Agreement is hereby authorized. The Chairman of the Board, the President of the University, the Secretary of the Board and the Fiscal Officer, or any one or more of them, are each authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the University, a reimbursement agreement or other agreement with each Series 2014 Financial Institution providing for the payment of the fees and expenses of such Series 2014 Financial Institution and the reimbursement, and security for the reimbursement, of such Series 2014 Financial Institution for advances made pursuant to any Series 2014 Credit Support Instrument, in such form as may be permitted by the Act and approved by the officer or officers executing the same on behalf of the University. The approval of such form by the Board and such officer or officers shall be conclusively evidenced by the execution of such agreement by such officer or officers.

Section 13. Temporary Series 2014 Bonds. Pending the preparation of definitive Series 2014 Bonds the University may execute and the Trustee shall authenticate and deliver temporary Series 2014 Bonds in printed or typewritten form. Temporary Series 2014 Bonds shall be issuable in fully registered form, of any denomination, and substantially in the form of the definitive Series 2014 Bonds but with such omissions, insertions and variations as may be appropriate for temporary Series 2014 Bonds, all as may be determined by the Fiscal Officer. Every temporary Series 2014 Bond shall

be executed on behalf of the University, and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Series 2014 Bonds. If one or more temporary Series 2014 Bonds are issued, then without unnecessary delay the University shall execute and furnish to the Trustee in exchange therefor without charge, and the Trustee shall authenticate and deliver in exchange for such temporary Series 2014 Bonds an equal aggregate principal amount of definitive Series 2014 Bonds. Until so exchanged the temporary Series 2014 Bonds shall be entitled to the same benefits under the Trust Agreement as definitive Series 2014 Bonds.

Section 14. Prior Actions Approved. All actions hereto taken by officers and employees of the Board and the University in connection with the approval, authorization, sale, execution, delivery and issuance of the Prior Obligations or the security therefor, or any Interest Rate Hedge or Credit Support Instrument related thereto or to the Series 2014 Bonds, are hereby approved, ratified and confirmed.

Section 15. Additional Special Funds and Accounts. The Fiscal Officer is hereby authorized to create such additional Special Funds and Special Accounts in connection with the Series 2014 Bonds and the security therefor and the remarketing thereof as the Fiscal Officer deems necessary. Any such Special Funds and Accounts and the permitted investment thereof shall be described in a Series 2014 Certificate of Award.

Section 16. Relationship of this Resolution to General Bond Resolution. It is understood and acknowledged by the University that the Series 2014 Bonds are being issued pursuant to the terms of the General Bond Resolution, as amended and supplemented by the terms of this Resolution; that the Series 2014 Bonds are subject to all of the terms and conditions of the General Bond Resolution, as amended, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the

General Bond Resolution, as amended, except as otherwise provided herein, shall apply with like force and effect to the Series 2014 Bonds as if originally made in connection therewith. The General Bond Resolution and the Trust Agreement, as amended and supplemented to date including by this Resolution, and the Obligations issued to date thereunder, including the Prior Obligations, are hereby approved, ratified and confirmed.

Section 17. General. This Resolution is adopted pursuant to the General Bond Resolution and the Trust Agreement. The appropriate officers of the University shall do all things necessary and proper to implement and carry out the orders and agreements set forth in or approved in the General Bond Resolution and this Resolution for the proper fulfillment of the purposes thereof. Without limiting the generality of the foregoing, the Fiscal Officer and other appropriate officers of the University are hereby authorized to apply to the Chancellor of the Ohio Board of Regents for any required approvals with respect to the 2014 Projects or the Series 2014 Bonds. Should all the Series 2014 Projects or the Series 2014 Bonds not receive such approvals by the time the Series 2014 Bonds to fund the 2014 Projects are sold, the Fiscal Officer shall set forth in the Series 2014 Certificate of Award the 2014 Projects and the amount of such Series 2014 Bonds that have received such approvals. Thereupon, such Series 2014 Bonds shall be issued in a principal amount not exceeding the amount approved by the Chancellor of the Ohio Board of Regents and the 2014 Projects shall include only the projects approved by the Chancellor of the Ohio Board of Regents.

Section 18. Inconsistencies. All orders, resolutions and other official actions, or parts thereof, inconsistent herewith or with the documents hereby authorized, approved, ratified or confirmed are hereby repealed, but only to the extent of such inconsistency. This Resolution shall not be construed as otherwise revising any order, resolution or other official action, or part thereof.

Section 19. Open Meeting Determination. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Board, and that all deliberations of the Board and of any of its committees that resulted in such formal actions were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Revised Code of Ohio.

Section 20. Effective Date. This Resolution shall take effect and be in force immediately upon its adoption.

Adopted: August 28, 2014

Comprehensive Master Plan Update

Trustee Anderson introduced the Comprehensive Master Plan Authorization. She noted that Shawna Bolin, Director of University Planning and Space Management, presented to the Resources Committee. She explained that the timeline has been extended from 12 months to 15 months, and that the company Ayres Saint Gross has been hired as the consultant for the master planning process. Trustee Anderson moved for approval of the plan, Trustee Wolfort seconded; with all Trustees voting in favor, the motion carried.

APPROVAL OF BUDGET AND CONTRACT AWARD FOR THE COMPREHENSIVE MASTER PLAN UPDATE

RESOLUTION 2014 -- 3428

WHEREAS, the Board of Trustees approved the preparation of a master plan update for the Athens Campus and master plan development for the Dublin Campus by Resolution 2014-3407; and

WHEREAS, by the same Resolution, the Board of Trustees directed the president or his designee to interview and select a consultant for this project; and

WHEREAS, the Capital Funding and Priorities Committee has recommended and the President has approved a not-to-exceed budget of \$1.5 million for the Comprehensive Master Plan Update, to be funded from University Reserves.

NOW THEREFORE, BE IT RESOLVED that the Ohio University Board of Trustees authorizes the receipt of proposals and bids and the President or his designee to accept and award the contract within the total project budget identified.

Cleveland Campus Naming

Trustee introduced the naming resolution for the Cleveland Campus. Trustee Anderson moved to accept the resolution, Trustee Lake seconded, and the motion carried with a unanimous vote.

**NAMING OF NORTHEAST OHIO EXTENSION CAMPUS:
OHIO UNIVERSITY CLEVELAND
NAMING OF NORTHEAST OHIO OSTEOPATHIC MEDICAL
EDUCATION PROGRAM:
OHIO UNIVERSITY
HERITAGE COLLEGE OF OSTEOPATHIC MEDICINE
CLEVELAND**

RESOLUTION 2014 -- 3429

WHEREAS, on June 6, 2012, Ohio University and Cleveland Clinic Foundation executed a major affiliation agreement in support of the development of an Ohio University Heritage College of Osteopathic Medicine

medical education program on the site of Cleveland Clinic South Pointe Hospital Medical Campus, Building A, at 4200 Warrensville Center Road, Warrensville Heights, Ohio, and

WHEREAS, the Ohio University Heritage College of Osteopathic Medicine has executed a lease for an area of 60,000 square feet from the Cleveland Clinic Health System East Region, located at its South Pointe Hospital Medical Campus, Building A, to establish an additional location for its osteopathic medical education program.

NOW THEREFORE BE IT RESOLVED that the northeast Ohio extension campus of Ohio University will henceforth be named **Ohio University Cleveland**, and that the northeast Ohio medical education program of Ohio University Heritage College of Osteopathic Medicine located within the leased space at Cleveland Clinic South Pointe Hospital Medical Campus, Building A will henceforth be named **Ohio University Heritage College of Osteopathic Medicine Cleveland**.

Trustee Anderson noted that there was a brief overview on summer projects by Associate Vice President for Finance and Administration from Joe Lalley. The Resources Committee also received an update on the Capital Campaign from Vice President for Advancement, Bryan Benchoff.

The Resources Committee recommended the following resolutions remain on the Consent Agenda:

- Graduate Program Fee
- Quasi-endowment
- Construction Projects Approval – Schematic Design
- Construction Projects Approval – Construction
- West Union Street Roundabout Easement

Academics Committee

Trustee Janetta King provided the report from the Academics Committee. She mentioned that the Committee was presented the Voinovich School of Leadership and Public Affairs Dashboard by Dean Mark Weinberg. She noted that the work of the Voinovich School has involved economic activity of \$899.4M over the past five years, with over 1,000 students participating in these projects.

The Academics Committee also received a presentation on the University Dashboard, which illustrated positive directions in regard to graduation rates, student-faculty ratio, percentage of Group I faculty and entering student profile. In addition to academic information, the University Dashboard includes important information related to financial strength, such as debt burden ratio and investment performance. Trustee King noted that several positive trends were illustrated in Dashboard.

The Committee received a standing Community Standards Update including numbers of conduct offenses, broken down by category from 2010 – 2014, as well as numbers of sanctions administered. Trustee King noted that data point to a decline in rates of high risk drinking and high level offenses.

Trustee King reported that the Academics Committee received an AQIP report, and a very positive preliminary report on enrollment. President McDavis noted that the new first year class is the largest ever at Ohio University. He also pointed out that it is the most diverse class and one of the strongest academically. He also pointed to an enrollment increase of 3.5%.

Governance Committee

Trustee Scholl provided the report on the Governance Committee meeting.

Bylaw Amendment

Trustee Scholl moved to accept an amendment to the bylaws concerning the notification of board meetings, Trustee King seconded; with all in favor, the motion carried.

AMENDMENT TO BOARD BYLAWS

RESOLUTION 2014 -- 3430

WHEREAS, Article VI (d) of the Bylaws of the Ohio University Board of Trustees provides that the Governance Committee shall review the Bylaws to determine whether any changes are appropriate; and

WHEREAS, the Governance Committee has reviewed the Bylaws and has recommended changes to clarify the procedure for giving public notice of the Board's meetings;

NOW THEREFORE, BE IT RESOLVED that the Board hereby approves an amendment to its Bylaws in the form attached hereto as Exhibit A.

By-Laws of the Ohio University Board of Trustees

Revised April 19, 2013

Revised September 6, 2012

Revised April 24, 2011

Revised February 10, 2010

Revised January 23, 2009

Revised February 8, 2008

Revised July 14, 1989

Revised June 23, 1990

Revised September 20, 2002

Revised December 17, 2004

Article I. Corporate Authority and By-Laws

Section 1. The Board of Trustees of the Ohio University, a body corporate and politic, hereby adopts these Bylaws for the purpose of governing its activities in accordance with Chapter 3337 of the Ohio Revised Code.

Section 2. No By-Laws shall be enacted, amended, or repealed, except by a vote of a majority of the members (5 votes) of the Board authorized to vote, and then only after thirty (30) days notice of a proposed change has been given to all members.

Section 3. The Board shall be comprised of nine Trustees and two student Trustees, all appointed by the governor of the State of Ohio in accordance with Section 3337.01 of the Ohio Revised Code. The Board shall also include two national Trustees and the chair of the Ohio University Alumni Association Board of Directors or his or her designee. One national Trustee shall be appointed by the Board for a term of one year beginning on July 1, 2010. One national Trustee shall be appointed by the Board for a term of

three years beginning on July 1, 2010. Thereafter, both national Trustees shall serve terms of three years.

Section 4. The nine Trustees appointed by the Governor shall hold voting privileges. The two student trustees, the two national trustees and the chair of the Ohio University Alumni Association Board of Directors may not vote on Board matters but their opinions and advice will be actively solicited and welcomed in Board deliberations.

Article II. Officers of the Board

Section 1. Officers of the Board shall be as follows:

(a) Chairperson

(b) Vice-Chairperson

(c) Secretary

(d) Treasurer

Section 2. The Chairperson shall preside at all meetings of the Board, and unless otherwise directed by the Board, shall have the authority to appoint members of and to fill vacancies on all standing and special committees. He or she shall serve as Chairperson of the Executive Committee. Subject to these By-Laws, he or she shall fix the date and time of all regular, special, and emergency meetings, and perform such other duties as may be pertinent to the office of the Chairperson.

Section 3. The Vice-Chairperson, in the absence or incapacity of the Chairperson, shall assume the duties and obligations of the Chairperson.

Section 4. The Secretary shall keep minutes of all Board meetings and shall promptly distribute copies to all Board members. He or she shall be responsible for the orderly preservation of all records pertaining to Board

business, and shall perform all other duties customary to the office or assigned by the Chairperson or by Board action.

Section 5. The Treasurer shall be responsible for the fiscal management of the University, including supporting budget preparation, the preparation of all officially required financial reports, management of investments, coordination of audits with auditors, including federal and state auditors, overseeing relationships with financial reporting agencies, and all other financial responsibilities generally or specifically assigned by the Board or the President.

Article III. Election of Officers

Section 1. The Chairperson, Vice-Chairperson, Secretary, and Treasurer shall be elected annually by the Board.

Section 2. The Chairperson and Vice-Chairperson shall each serve for one year and shall be eligible for re-election to their respective offices for a period up to three (3) consecutive years. The Secretary and the Treasurer shall be eligible for annual election to these offices without a yearly limitation.

Section 3. In the event of a vacancy in an Officer position, the Board shall elect a successor from among its members to serve the remainder of the vacant term.

Article IV. The President and Presidential Duties

Section 1. On the basis of mutual good faith and any contractual relationship pointing to continuous service, the President of the University shall be elected from year to year, and shall be entitled at all times to one (1) year severance notice or one (1) year salary if terminated.

Section 2. The President shall attend all meetings of the Board and shall, in an advisory capacity, have a voice in its deliberations. He or she shall have the authority to initiate any subject at Board meetings.

Section 3. The President shall be responsible to the Board for the administration and discipline of the University.

Article V. Meetings

Section 1. Regular Meetings. The Board shall hold no fewer than five (5) regular meetings a year, with the date and time fixed in accordance with the provisions of Article II. Section 2.

Section 2. Special and Emergency Meetings. Special and emergency meetings may be held upon the call of the Chairperson or upon the written request of three (3) Board members to the Secretary.

Section 3. Notice of Meetings. The Secretary shall notify all Board members and the President at least five days in advance of all regular and special meetings and at least one day in advance of all emergency meetings. ~~The policy designated "Notification Procedures for Meetings," which has been adopted by the Board pursuant to~~ Public notice of all meetings shall be given in accordance with the requirements of Revised Code Section 121.22, is hereby incorporated by reference into this section, and the Secretary shall carry out his or her responsibilities under that policy in accordance with its provision for all meetings. Any person may determine the time and place of all regularly scheduled meetings and the time, place, and purpose of all special meetings by contacting University Communications and Marketing or on the internet at <http://www.ohio.edu/trustees/>.

Section 4. Attendance. It shall be the policy of the Board to require full attendance at all meetings of the Board and committees in accordance with Revised Code Section 3.17. Excuses for absence from meetings shall be communicated to the Secretary at least two (2) days before meetings. Persistent unreasonable absences in violation of Ohio law shall be cause, at the pleasure of the Chairperson, for reporting such delinquency to the appropriate authority of the State of Ohio.

Section 5. Quorum and Voting. Five Trustees appointed by the Governor, (the “Voting Trustees”) shall constitute a quorum for the conduct of the ordinary business of the Board. An affirmative vote of six Voting Trustees shall be necessary to elect or remove a President and an affirmative vote of five Voting Trustees shall be necessary to adopt any other resolution or action of the Board.

Section 6. Agenda. The Secretary shall consult with the chairs of the Standing Committees and then prepare a proposed agenda for each Regular Meeting. The proposed agenda shall be delivered to the President for his or her review and then to the Chairperson of the Board for final approval.

Article VI. Standing and Special Committees

Section 1. Standing Committees of the Board, consisting of no fewer than three (3) members each, shall be appointed annually or for longer terms by the Chairperson of the Board, and each Standing Committee shall consider and make recommendations for action by the Board on the various policy matters enumerated below as follows:

(a) University Academics. Responsibilities will include the academic plan; enrollment management; student life; intercollegiate athletics; diversity; research and technology transfer policies and activities; information technology; communications and marketing; academic appointments; promotion and tenure policies and procedures; academic program reviews; and awarding of degrees.

(b) University Resources. Responsibilities will include financial operations; business organization and practices; human resources; university advancement; relations with local, state, and federal legislative and administrative agencies; recommending of the schedule of tuition and fees; borrowing of funds; naming, location, planning, construction, and maintenance and renovation of University facilities and grounds; the purchase, sale and lease of lands and buildings; reviewing and monitoring of all investments including the endowment; contract oversight on public utilities

and other large contracts; and recommending of investment policy, advising the Board on investments and appointment of investment advisors to assure compliance with Revised Code Section 3345.05.

(c) Audit. Responsibilities will include the oversight of the internal audit functions, annual or other periodic audits of financial operations, the recommendation of the appointment of an external audit firm to the Board of Trustees, the receipt of the reports of the internal auditor and the external audit firm, and the university's accountability and compliance procedures.

(d) Governance. Responsibilities will include the recommendation of general governance policies and procedures, the nomination of Board officers and recommendation of candidates for future trustees and national trustees. At the last meeting in each fiscal year, the Committee shall review these Bylaws to determine whether any changes are appropriate and shall recommend any such changes to the Board of Trustees.

(e) Executive. Responsibilities will include consulting with the President on the appointment of executive officers and business not specifically assigned to another Standing or Special Committee.

Section 2. The Executive Committee shall be made up of the Chair and Vice Chair of the Board of Trustees and the Chairs of University Academics and University Resources Committees and have broad powers to act in all matters not deemed by the Chairperson of the Board and the President of the University as of importance to command the immediate attention of the entire Board. All actions of the Executive Committee shall be subject to approval by the Board, except those wherein the Board has delegated to the Executive Committee or the President full power to act for the Board.

Section 3. Special committees may be appointed by the Chairperson of the Board as the Board may deem necessary.

Section 4. The Chairperson of the Board and the President shall be ex-officio non-voting members of all Standing Committees and Special Committees.

Article VII. Parliamentary Authority

Section 1. When not in conflict with any of the provisions of these By-Laws, the Robert's Rules of Order Newly Revised shall govern the proceedings of the Board.

Trustee Scholl then reported that many Trustees are interested in finding ways to interact with faculty, students and administrators on campus, particularly when the Trustees are on campus for meetings. He noted that he would work with Secretary Mather and President McDavis in order to meet this desire on behalf of the Trustees. He further discussed the interest among Trustees in creating an environment during meetings for more strategic discussions of campus issues.

Trustee Scholl also noted that Dr. Ryan Lombardi, Vice President for Student Affairs, attended the Governance Committee meeting, and discussed the student trustee selection process. VP Lombardi noted that the selection process parameters are set by the Ohio Revised Code, and the campus process is delegated, according to the legislation, to the student senate on each campus. Trustee Scholl explained that the Governance Committee discussed ways in which the campus could more aggressively advertise and recruit for these positions.

Trustee Scholl discussed the Statement of Expectations for the Board of Trustees, and noted that this document would be the topic of discussion during the Board Retreat.

Audit Committee

Trustee Victor Goodman provided the report for the Audit Committee. He explained that Plante Moran presented to the Committee on the status of the FY14 audit, noting that the audit is on track with the state reporting schedule.

Trustee Goodman reported that Chief Andrew Powers presented to the Audit Committee on the Ohio University Police Department's role and compliance requirements.

Chief Audit Executive, Jeff Davis, provided an update on the Internal Audit Office operations including: FY15 audit status update, Construction auditing update, University Risk Management Initiative, and an Update on current audits.

Trustee Simmons raised a question concerning how the Ohio University Police Department was working to ensure that an incident such as what occurred in Ferguson, MO would not occur in Athens. Trustee Goodman referred to the extensive vetting of potential officers by the Ohio University Police Department. President McDavis indicated that the Ferguson incident prompted discussions between OUPD and the City of Athens Police Department. He further discussed conversations between the Division of Student Affairs and OUPD to foster stronger relationships between police officers and students. Vice President of Finance and Administration, Steve Golding, provided more context, including efforts to encourage communication among agencies and between OUPD and various constituents.

CONSENT AGENDA

Chair Brightbill asked for a motion to approve the Consent Agenda. Trustee Anderson moved, Trustee Simmons seconded, the motion carried.

FISCAL YEAR 2014-2015 OHIO UNIVERSITY OFF-CAMPUS GRADUATE PROGRAM FEE SCHEDULE

RESOLUTION 2014 -- 3431

WHEREAS, the appropriate planning and consultations within the University have been completed, resulting in recommendations for tuition, fee,

and rate increases for purposes of investment in identified strategic priorities; and

WHEREAS, a new Teacher Leadership Endorsement program has been approved and will use the same program fee of \$15 per credit hour as the other off-campus education programs in addition to the standard instructional, general and non-resident fees for off-campus graduate programs.

NOW THEREFORE, BE IT RESOLVED that for the Teacher Leadership Endorsement program, the Board of Trustees adopts a program fee of \$15 per credit hour, in addition to the standard instructional, general and non-resident fees for off-campus graduate programs, to be effective Spring Semester 2015.

ESTABLISHMENT OF UNIVERSITY QUASI-ENDOWMENT PSYCHOLOGY TEACHING AND RESEARCH SUPPORT FUND

RESOLUTION 2014 -- 3432

WHEREAS, The Board of Trustees of Ohio University is responsible for oversight of the financial condition of the institution, and

WHEREAS, the Board of Trustees has the ability to establish quasi-endowments, or funds functioning as endowments, to be utilized at the discretion of the University, and

WHEREAS, The Ohio University Foundation Board of Trustees and, specifically, the Investment Sub-Committee is entrusted by The Board of Trustees of Ohio University with the oversight to invest funds established as University quasi-endowments, and

WHEREAS, University quasi-endowments are invested alongside endowments of the University and The Ohio University Foundation and managed in accordance with The Ohio University Foundation's investment policy and spending policy, and

WHEREAS, the following quasi-endowment is requested to be established:

Psychology Teaching and Research Support Fund: The creation of this \$300,000 quasi-endowment will enable the Department of Psychology to fulfil its long-term objective of providing the department with funds to respond to innovative opportunities for which other sources of funds are not available, and reduce the impact of future financial crises on the ability of the department to accomplish its teaching and research missions.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Ohio University hereby approves the establishment of the above listed fund.

BE IT FURTHER RESOLVED, that the Treasurer of Ohio University, be and hereby is, directed and authorized to administer policies and procedures to manage this quasi-endowment.

**APPROVAL OF PROJECTS AND APPROVAL TO UNDERTAKE
SCHEMATIC DESIGN FOR
THE BOYD DINING HALL RENOVATION,
JEFFERSON HALL RENOVATION,
LIN HALL INFRASTRUCTURE UPGRADE,
MORTON HALL LECTURE ROOM UPGRADES, ROOMS 201,
235, 237, AND
SOUTH GREEN COMPREHENSIVE SITE DESIGN – SWEEP
DESIGN**

RESOLUTION 2014 -- 3433

WHEREAS, five capital projects are planned and funded as follows:

- Boyd Dining Hall Renovation with a total project budget of \$12,000,000 to be funded by Culinary Reserves;
- Jefferson Hall Renovation with a total project budget of \$44,000,000 to be funded by Culinary Reserves (35%) and Residential Housing Reserves (65%);
- Lin Hall Infrastructure Upgrade with a total project budget of \$2,700,000 to be funded by State Appropriations:

- Morton Hall Lecture Room Upgrades, Rooms 201, 235, 237 with a total project budget of \$1,500,000 to be funded by State Appropriations;
- South Green Comprehensive Site Design – Sweep Design with a total project budget of \$1,500,000 to be funded by Residential Housing Reserves.

NOW THEREFORE, BE IT RESOLVED that the Ohio University Board of Trustees authorizes the receipt of bids or proposals and the President or his designee to accept and award contracts within the total project budgets identified.

**APPROVAL TO PROCEED WITH CONSTRUCTION FOR
CENTRAL CLASSROOM ANATOMY LAB,
CHILLER 2 UPGRADE,
CSC GROUND, FIRST, AND THIRD FLOOR RENOVATIONS,
OU CHILICOTHE SHOEMAKER CENTER BRIDGE
IMPROVEMENTS,
SOUTH GREEN DRIVE EXTENSION BUDGET AMEMDMENT,
STOCKER CENTER SPRINKLER REPLACEMENT BUDGET
AMENDMENT,
PING UTILITY TUNNEL REPLACEMENT,
UTILITY TUNNEL PROJECT: PARK PLACE TUNNEL REPAIR
BUDGET AMENDMENT,
UTILITY TUNNEL PROJECT: WEST MULBERRY STREET
TUNNEL REPAIR BUDGET AMENDMENT**

RESOLUTION 2014 -- 3434

WHEREAS, nine capital projects are planned and funded as follows:

- Central Classroom Anatomy Lab with a total project budget of \$620,000 to be funded by University Debt (\$470,000) and Arts & Sciences Reserves (\$150,000);

- Chiller 2 Upgrade with a total project budget of \$3,000,000 to be funded by Energy Infrastructure Bond Funds;
- CSC Ground, 1st and 3rd Floor Renovations with a total project budget of \$3,000,000 to be funded by College of Business Reserves;
- OU Chillicothe Shoemaker Center Bridge Improvements with a total project budget of \$1,000,000 to be funded by State Appropriations (\$449,513) and Regional Higher Education Reserves (\$550,487);
- South Green Drive Extension Budget Amendment from the previously approved total project budget of \$1,500,000 (Resolution 2014-3380) to \$2,000,000 to be funded equally by the following sources: Culinary Services Reserves, Residential Housing Reserves, Transportation & Parking Reserves and FY2013-2014 HF 482 State Appropriations C30111;
- Stocker Center Sprinkler Replacement Budget Amendment from the previously approved \$50,000 (Resolution 2014-3409) to \$2,750,000 to be funded by FY2015 Deferred Maintenance Funds;
- Ping Utility Tunnel Replacement with a total project budget of \$1,500,000 to be funded by the FY2015 Energy Infrastructure Project – Debt;
- Utility Tunnel Project: Park Place Tunnel Repair Budget Amendment from the previously approved total project budget of \$1,200,000 (Resolution 2014-3387) to \$1,400,000 and change the funding source from State Appropriations to FY2015 Energy Infrastructure Project – Debt;
- Utility Tunnel Project: West Mulberry Street Tunnel Repair Budget Amendment from the previously approved total project budget of \$2,000,000 (Resolution 2014-3386) to \$1,800,000 and change the funding source from Utility Reserves to FY2015 Energy Infrastructure Project – Debt.

NOW THEREFORE, BE IT RESOLVED that the Ohio University Board of Trustees authorizes the receipt of bids or proposals and the President or his designee to accept and award contracts within the total project budgets identified.

UNFINISHED BUSINESS

None.

NEW BUSINESS

President McDavis discussed the sudden passing of Arlene Greenfield, who served on the Board of Trustees as the President of the Ohio University Alumni Association. The President asked for a moment of silent reflection on the life of Arlene Greenfield.

COMMUNICATIONS, PETITIONS, AND MEMORIALS

None.

ANNOUNCEMENT OF NEXT STATED MEETING DATE

October 16 -17 in Athens, Ohio

ADJOURNMENT at 4:28 p.m.

CERTIFICATION OF MINUTES

Notice of this meeting and its conduct was in accordance with Resolution 1975-240 of the Board, which resolution was adopted on November 5, 1975, in accordance with Section 121.22(F) of the Ohio Revised Code and of the State Administration Procedures Act.

David Brightbill
Chairperson

Peter C. Mather
Secretary

APPENDIX



Joint Committee Meeting Ohio University Board of Trustees August 28, 2014

Members Present: Chairman David Brightbill, Vice-Chair David Wolford, Trustees Sandra J. Anderson, Janetta King, Kevin B. Lake, N. Victor Goodman, Dave Scholl, Janelle Simmons, Cary Cooper; National Trustee J. Patrick Campbell and Peggy Viehweger; Student Trustees Keith Wilbur and Sharmaine Wilcox; and Alumni Representative Julie Mann-Keppner. Also present were President Roderick J. McDavis and Board Secretary Peter C. Mather

Vice President for Finance and Administration, Steve Golding; Senior Associate VPFA, Deb Shaffer; and Director of Debt Management, Beth Greene presented to the board on the establishment of a university Central Bank to be potentially funded by Century Bonds and the related issuance of \$250M in debt that had been discussed by the Resources Committee on Thursday morning. This is a follow up to the initial discussion that occurred at the June 2014 meeting, when the Century Bond and Central Bank concepts were first introduced to the Board.

Mr. Golding (Shaffer/Greene) discussed the potential \$250M Century Bond debt issuance, initiated a discussion on Century Bond Guiding Principles (to be voted on at the October board meeting), and provided an overview of the Central Bank operating model. In respect to the operating model, he illustrated the sources of funding flowing into the Central Bank (e.g., Internal Loan P & I, Investment Earnings, and Taxable Bond Proceeds), and then described funds flowing out of the Central Bank, Internal loans, to fund specific programmatic investments allowed under the Ohio Revised Code.

Illustrating how the Central Bank would work, VP Golding (Shaffer/Greene) explained that a \$90M infrastructure project could be funded with Central Bank

proceeds. The Central Bank is repaid from principle and interest payments from allocated costs, allowing other projects to borrow from these same funds as they are continuously recycled and thus allowing the University to establish a funded depreciation line within its operating budget. Mr. Golding further indicated that the University is working with its investment advisor, Hirtle Callaghan, to draft an investment policy for the proceeds from the Bonds as well as the debt service sinking fund that the Board will establish to repay the debt principle when it comes due in 2114.

Mr. Golding reviewed implications for the debt issuance on Senate Bill 6 Ratios and described possible Guiding Principles, which will be decided upon by the Board at the October, 2014 Board meeting. Proposed principles include:

- Investing a \$7M Reserve Fund, which will include annual minimum balance requirements
- Using the Central Bank model, in which internal loans will be managed by a Treasury Office; sufficient operating funds to repay debt service must be demonstrated prior to disbursement; and any disbursements will require Board approval
- Investment policy for bond proceeds with the full policy provided in October
- Initial two-year implementation period
- Programmatic guidelines to insure the trustees intent are in fact met with regard to addressing the institution's deferred maintenance backlog



**Resources Committee Meeting
Columbus Marriott Northwest, Dublin, Ohio
Dublin I & Dublin II
August 28, 2014 – 10:00 am**

Committee Chair Sandra Anderson called the meeting to order at 10:13 am. Other board members present included Trustee J. Patrick Campbell, Trustee N. Victor Goodman, Trustee David Scholl, Trustee Peggy Viehweger, Trustee David Wolfort, Student Trustee Keith Wilbur, Faculty Representative Ben Stuart, and President Roderick J. McDavis.

● **Consent, Graduate Program Fee**

Stephen Golding, Vice President for Finance and Administration, discussed the addition of an off-cycle graduate program cohort fee to be effective for Spring semester 2015.

The Committee recommended that the Graduate Program Fee resolution be retained on the Consent Agenda for the August 28, 2014 Board of Trustee meeting.

● **Endowment Update**

Ms. Candice Casto, Chief Finance and Investment Officer, provided an update on the stewardship of the University's and Foundation's endowments, quasi-endowments and a portion of the working capital. The Foundation Investment Sub-committee has been empowered to provide oversight to the University's investment portfolio assets. Ms. Casto explained the fiduciary and diligence duties of the Investment Sub-committee and their managing fiduciary / investment advisor, Hirtle, Callaghan & Co.

The total portfolio value, comprised of both Foundation (\$451M) and University (\$182M) funds, was \$633 million at June 30, 2014. Assets under management have tripled over the last 10 years. The asset allocation is prescribed by the Investment Policy. The portfolio performance for the 1, 3, and 5 year periods ended June 30, 2014 reflect favorably to the diversified benchmarks and for the 1

and 5 year periods versus the average performance of over 800 higher education institutions and their related foundations per the Commonfund/NACUBO survey.

The spending policy and spending rate for the endowments are reviewed by the Foundation annually and currently provide an annual 4% spending allocation to university units and a 2% administrative fee. The administrative fee is assessed on above-water accounts to fund the operations of the Foundation and the current capital campaign operating needs and those needs are reviewed at least annually by the Foundation's board.

- **Consent, Establishment of University Quasi-endowment**

Ms. Casto discussed the quasi-endowment request to establish the Psychology Teaching and Research Support Fund with \$300,000. VP Golding reminded the trustees of the guidelines and approvals required for establishing quasi-endowments and the withdrawal of funds and the fact that annual appropriations from quasi-endowments follow the Foundation spending policy.

The Committee recommended that the Establishment of University Quasi-endowment resolution be retained on the Consent Agenda for the August 28, 2014 Board of Trustee meeting.

- **Compensation 2014 Project Update**

VP Golding introduced Ms. Colleen Bendl, Chief Human Resources Officer, to discuss the Compensation 2014 project. The project will result in consistent job classifications and clear career paths for approximately 2,000 administrative, professional, and non-bargaining unit classified employees. The outcomes of this project will also satisfy the requirements of the voluntary resolution agreement entered into with the Department of Education (DOE) to comply with DOE regulations.

The project has been ongoing with implementation scheduled for November 1, 2014 following the FLSA and equity analyses. Job framework and the new pay structure and guidelines are being designed based on best practice. Market benchmarks and geographic considerations have informed the pay structure. Employees have been mapped to the new pay grade structure. Salary increase adjustments will occur for those who fall below their new pay grade minimums and those paid above their pay grade will be treated equitably, but may not receive future salary increases until pay structure movement occurs. The cost to bring

salaries up to the minimums is estimated at \$1.2 million – below the amount original estimated and budgeted.

Quarterly progress reports have been made to DOE throughout the project. The final plan was submitted to the DOE in June and their response has not been received to date. At the October meeting the Board will be asked to approve the new pay structure.

- **Financial Update – Preliminary June 30, 2014**

Ms. Shaffer shared preliminary results for the fiscal year ended June 30, 2014. She noted the change in the current projected net results of \$41M from the March, 2014 forecast of \$25M is driven by an additional \$4M in tuitions from the summer program credited to FY14 and \$8M less in estimated salary expenditures.

This Financial Update presentation will be the format for future financial reports with budgets and forecasts shown side-by-side. Financial statement adjustments will be made for capital, debt, endowment activity and GAAP for interim presentations to the board.

- **Resolution, Series 2015 Bond Issue & Guiding Principles**

VP Golding discussed that this Resources conversation will be around the actual bond resolution and a second conversation will occur over lunch at a Joint Committee meeting and center on the central bank model and the century bond guiding principles and ‘guardrails’.

The resolution for the century bond is for an issuance of \$250M – the resolution has been crafted to be flexible providing very broad project categories and to allow for taxable or tax-exempt issues with maturities up to 100 years, dependent on the market at the time of issue.

Ms. Beth Greene, Director of Bond Management, reviewed the impact of a \$250M issue on the ratios and balance sheet and noted that the impacts are not negative. This is not a riskless strategy, but the analyses have been prepared assuming very conservative assumptions around borrowing to deal with the University’s deferred maintenance backlog, spending, earning with favorable projections. Trustee Campbell commented that at this time there is significant demand for century bond instruments.

The Committee moved to recommend approval to the full board of the Series 2015 Bond Issue resolution.

- **Resolution, Comprehensive Master Plan Update**

VP Golding introduced Ms. Shawna Bolin, Director of University Planning and Space Management, to provide an update on the Comprehensive Master Plan (CMP) activities since the June meeting. Ms. Bolin reviewed the consultant selection process recently completed and announced that Ayers Saint Gross was the successful firm. Their 15-month timeline and deliverables for the plan were discussed. A \$1.5 million project budget to be funded from University Reserves is being requested.

The Committee moved to recommend approval to the full board of the Comprehensive Master Plan resolution.

- **Consent, Construction Projects Approval – Schematic Design**

VP Golding introduced Interim AVP Facilities, Mr. Richard Shultz, to provide the presentations for the construction projects.

Mr. Shultz provided brief summaries of the five projects for schematic design approval. Ms. Gwyn Scott shared that the Jefferson Hall market and elimination of the dining hall were vetted with student focus groups.

The committee recommended that the Construction Projects – Schematic Design resolution be retained on the Consent Agenda for the August 28, 2014 Board of Trustee meeting.

- **Consent, Construction Projects Approval - Construction**

SAVP Joe Lalley provided brief summaries of the nine projects for construction approval.

The Committee recommended that the Construction Projects – Construction resolution be retained on the Consent Agenda for the August 28, 2014 Board of Trustee meeting.

- **Resolution, Cleveland Campus Namings**

VP Golding discussed the resolution which covers both the naming of the Cleveland campus and the naming of the northeast Ohio medical education program. The pattern for naming of the Dublin and Cleveland extension campuses has followed the naming conventions used for regional campuses.

The Committee moved to recommend approval to the full board of the Cleveland Campus Naming resolution.

- **Consent, West Union Street Roundabout Easement**

VP Golding provided information about the granting of a permanent easement for .017 acres to the City of Athens for construction of the roundabout near the corner of the West Union Street Office Center.

The Committee recommended that the West Union Street Roundabout Easement resolution be retained on the Consent Agenda for the August 28, 2014 Board of Trustee meeting.

- **Consent, Mill Street Apartments Lease Amendment**

Mr. Lalley provided background on this lease.

The Committee recommended that the Mill Street Apartments Lease Amendment resolution be retained on the Consent Agenda for the August 28, 2014 Board of Trustee meeting.

- **Summer Project Update**

Mr. Lalley provided a brief overview of this summer's projects.

- **Capital Campaign Update**

Vice President for Advancement, Bryan Benchoff, provided an update for the Capital Campaign noting contributions of \$465.3 million as of July 28, 2014 and \$465.9M as of this meeting. Mr. Benchoff spoke briefly about the rebranding of Women in Philanthropy (WIP) to the ohiowomen program. Information was also shared about the upcoming retreat for the Foundation Executive Committee and Campaign Steering Committee Leadership to strategize on short and long term post campaign planning.

At 12:14 p.m. meeting was adjourned.



University Academics Committee MINUTES
Ohio University Dublin
Marriott Northwest Dublin V & VI
August 28, 2014, 10:00 a.m.

The meeting was called to order at 10:13 a.m. by Janetta King, committee chair.

Members Present:

Cary Cooper

William Hilyard

Kevin B. Lake

Janelle Simmons

David Brightbill

David Thomas

Sharmaine Wilcox

Julie Mann Keppner

William Hilyard was not present.

Academic Quality Presentations:

- **Voinovich School of Leadership and Public Affairs**

Founding Dean Mark L. Weinberg offered an update about the School and outlined how it contributes to Ohio University's vision for transformative education.

- The School is a platform for research-driven, public-private partnership-based solutions to challenges facing communities, the economy, and the environment.
- Program Areas are: Business and Economic Innovation, Environmental and Energy Sustainability, and Public Policy and Social

Innovation. Core activities within these area are Knowledge Application, Capital Formation, and Talent and Leadership Development.

- The School has broad Economic and Social Impact in the region and state. The School has leveraged 106 externally financed business projects funded at \$17.1 million resulting in \$899.4 million in economic activity in the last five years.
- The School leads the only university-based Third Frontier Entrepreneurial Signature Program – TechGrowth Ohio, which is state and nationally recognized.
- Students from across many majors learn and gain marketable experience by participating in consulting, applied research, and development. In the past five years, students have participated in 504 projects worth \$7.6 million in social research, evaluation, and consulting projects in areas such as education, health and mental health, economic and community development, and reduction of poverty. Last year alone, 1,492 students participated.
- Five years out the School is ranked in the top 40% among schools of public affairs
- Examples of strategies to further position the School as a national leader include Development of a Center for Public and Social Innovation; Expansion of the University’s entrepreneurial ecosystem; Contribution to the University’s multidisciplinary Energy and Environmental Sustainability program; and Expansion of partnerships in professional education and leadership development.
- Founding Dean Weinberg answered questions about the School’s history and growth in the area of Environmental Sustainability, employment outcomes for students, and faculty/staffing model, and current innovation projects, and whether students who study public service leadership in the School tend to work in the political realm or seek public office, and the School’s strategic planning response in the RCM environment.

- **Ohio University Dashboard**

Executive Vice President and Provost Pam Benoit provided an update of the University Dashboard across the campuses.

- The Dashboard is keyed into Ohio University's 4X4 Strategic Plan.
- Provost Benoit referenced the academic indicators on the Performance Dashboard and ongoing goals for Ohio University, explaining that annual changes are reported but it is important to consider five-year trend line data for the metrics.
- OHIO continues to be a leader among state peers in student success metrics such as first year retention, four and six year graduation rates, degrees granted, and ACT composite scores for entering freshman classes. Retention, in particular, shows strong payoff from investment in efforts to improve advising and freshman engagement.
- Student:Faculty ratio is on par with Ohio peers and has returned to normal levels following the buy out.
- Hiring in the past year has increased and is anticipated to be significant again in the current recruitment season to meet the needs of a growing campus. Total number of faculty has increased by 4% with percentage of full-time Group I faculty declining slightly.
- Research and Creative Activity Expo participation increased significantly.
- Funding from grants and contracts has declined, with the campuses seeing an impact from declining availability of federal research funds.
- A survey of latest college rankings shows high marks and ratings for OHIO on many ranking lists including the 2015 Fiske Guide to Best Buy Schools. Reduced state funding contributed to ranking on a U.S. Department of Education list for high net price. OHIO fell significantly in Princeton Reviews ranking for "party school" down to number 13.
- Provost Benoit answered questions about other state models for funding and the potential impact of "party school" lists.

Standing Reports & Updates

- **Student Affairs: Office of Community Standards and Student Responsibility Update**

Vice President for Student Affairs Ryan Lombardi presented a four-year comparison of student conduct cases:

- Surveys of undergraduate students demonstrate that rates of high-

- risk drinking, as self-reported, have declined.
 - The overall number of cases processed by the Office of Community Standard has increased.
 - Code A offenses, which are the most serious in nature and which can result in suspension or expulsion have decreased. Code A offenses include charges of mental and bodily harm to self or others.
 - Code B offenses which are less serious in nature has increased. This includes continuing increases in marijuana related offenses and unauthorized use of alcoholic beverages.
 - Vice President Lombardi answered questions about increases in some categories of offenses, response rate to student surveys about high risk behaviors, and whether there have been changes in the types of drugs of abuse that are being encountered in these cases.
- **Consent Agenda, Regional Higher Education (RHE) Coordinating Council**
In regards to the reappointment of Larry Gates and new appointment of Deborah Russell for the Chillicothe campus to a three year term commencing July 1, 2014, the committee recommended moving the resolution to the full Board for approval.
 - **Search updates**
Executive Vice President and Provost Pam Benoit reviewed the plan to recommence a search for Senior Vice Provost for Instructional Innovation following an unsuccessful search in June and gave an update on the success of recruitment for Professional Advisors deployed in the colleges to focus on advising freshman and sophomore students.

Academic Quality – Initiatives

- **Academic Quality Improvement Program (AQIP) Update**
Michael Williford, Associate Provost for Institutional Accreditation, provided the overview as part of a series of informational sessions about OHIO's pathway to accreditation with the Higher Learning Commission.
 - This update reviewed some of Ohio University's activities to help ensure a successful reaffirmation of accreditation including increasing awareness and understanding of the HLC process,

convening an AQIP Task Force of faculty and administrators, and to develop and implement student learning objective assessment plans for all academic programs.

- The Comprehensive Quality Review which includes a site visit will occur in 2015-2016 academic year.
- Ohio University will be engaging in a mock visit and consultations in 2014 as a preparatory exercise for the official site visit next year.

- **Fall 2014 Enrollment Update**

Vice Provost for Enrollment Management Craig Cornell presented the Fall 2014 enrollment projections.

- OHIO began this recruitment season following another record-breaking year in 2013-14.
- New Student enrollments continue to be strong in both overall and targeted populations as Ohio University continues to shape the enrollments in alignment with the Strategic Enrollment Management Plan.
- Preliminary numbers show a 3.5% increase with 4,394 freshman students which is an increase of 150 students.
- Multicultural students are up 46 students, an increase of 8.1% over last year.
- Students from Appalachian counties are up 70 students, an increase of 10.4% over last year.
- First generation students are up by 171 students, an increase of 19% and the highest since beginning to track this number in 2010.
- Graduate program student enrollment is projected to be up by 265 students, an increase of 6.5%
- Regional campus enrollments are down slightly by 1.2%.
- Academic quality indicators remain steady.
- Vice Provost Craig Cornell answered questions about from where we are drawing multi-cultural students and enrollment goals for next year.
- Provost Benoit recognized the superior efforts of Vice Provost Cornell and his staff in strategic enrollment to achieve these results.

The meeting was adjourned at 12:01 p.m.

**Governance Committee Meeting
Columbus Marriott Northwest, Dublin, Ohio
Dublin V & Dublin VI
August 28, 2014 – 1:30 PM**

Present were Chair Scholl, Trustees Cooper, King, Simmons and Brightbill, Student Trustee Wilbur, Secretary to the Board Pete Mather and General Counsel John Biancamano.

1. Review of Board Bylaws

Mr. Biancamano presented a proposed amendment to the Bylaws of the Board of Trustees clarifying the procedure for giving public notice of Board meetings. Trustee King made a motion to recommend the amendment to the full Board. The motion was seconded by Trustee Simmons and approved by a unanimous vote.

2. Structure of Board Meetings

Chair Scholl reported on conversations he has had with other trustees concerning the structure of Board meetings. Several trustees expressed an interest in finding ways to engage more with faculty, staff and the university community. Trustees also expressed an interest in having more time for discussion in the Friday morning meeting. It was suggested that some committee reports be shortened to allow more time for discussion. Chair Scholl will explore these ideas with Secretary Mather and President McDavis.

3. Student Trustee Selection Process

Vice President Lombardi described the process for recommending candidates for appointment by the Governor to the position of student trustee. The Committee agreed that it would be desirable to expand outreach efforts to recruit students to apply for the position. Mr. Lombardi will keep the Committee informed of his efforts in this regard.

4. New Business

Mr. Biancamano stated that after discussions with some Board members he will propose an amendment to the procedure for conducting a performance

evaluation of the President. A draft will be sent to the Committee for their review prior to the October meeting.

Secretary Mather discussed the orientation program for new trustees and stated that he will propose revisions.

Secretary Mather also said that he is evaluating the Board's current practice of sending iPads containing meeting materials to Board members. Board portal software has been developed that would allow trustees to download the materials and eliminate the need to FedEx the iPads to them. More information will be provided.

Chair Scholl noted that the Bylaws require the Governance Committee to make recommendations on national trustees. He will work with Secretary Mather on this.

The Committee adjourned at 3:49 PM.



AUDIT COMMITTEE MEETING
Columbus Marriott Northwest, Dublin, Ohio
Dublin I & Dublin II
August 28, 2014 – 1:30 PM

Trustee N. Victor Goodman, called the meeting to order at 1:50 p.m. Other committee members present were Trustee David A. Wolford, Trustee Sandra J. Anderson, Trustee J. Patrick Campbell, Trustee Kevin B. Lake, Trustee Peggy Viehweger, Trustee Julie Mann Keppner and Student Trustee Sharmaine Wilcox. President Roderick McDavis was also present.

Plante Moran FY14 Audit Update

Robert Shenton and Keith Martinez of Plante Moran provided the Audit Committee with an update on the status of the FY14 audit. Plant Moran indicated that the audit is on schedule and will meet the state reporting requirements. Discussion ensued.

Ohio Univerisity Police Department Presentation

Andrew Powers, Chief of Police presented on the police departments mission, legal authority and jurisdiction, general duties, compliance duties, reviewed the Clery Act, discussed recent accomplishments and future goals. Discussion ensued.

Internal Audit Update

Jeffrey Davis; Chief Audit Executive; provided an update on the Internal Audit Office operations which included:

- FY15 audit status update
- Construction auditing update
- University Risk Management Initiative
- Update on current audits

Mr. Davis updated the Audit Committee on completed audits in FY15 which included three final report. These three reports were FY14 carry forward audits. In addition, Internal Audit (IA) is currently working on four audits.

Mr. Davis also discussed current construction auditing and the University Risk Management Initiative. Discussion ensued.

There was no unfinished business.

Meeting adjourned at 2:45 p.m.