

Minutes of a Special Meeting of the
Ferris State University Board of Trustees
Thursday, October 17, 2019
Big Rapids, Michigan

1. Call to Order and Roll Call

A Special Meeting of the Ferris State University Board of Trustees was held on Thursday, October 17, 2019 by teleconference, commencing from room 301C in the Timme Center for Student Services building, 1201 S. State Street, Big Rapids, Michigan. Chair Amna P. Seibold called the meeting to order at 11:00 a.m. In addition to Chair Seibold the following individuals were present: Trustees Lori A. Gwizdala, Robert J. Hegbloom, Ana L. Ramirez-Saenz, Kari L. Sederburg, Rupesh K. Srivastava and LaShanda R. Thomas; University President David L. Eisler; Vice President for Administration and Finance James D. Bachmeier; Vice President for University Advancement and Marketing Shelly L. Percy; Vice President and General Counsel Miles J. Postema; Director of Budgetary Planning and Analysis Sally DePew; Board Counsel Frederic N. Goldberg; and Secretary to the Board of Trustees Karen K. Huisman. Trustee Kurt A. Hofman was absent with prior notification.

2. Hearing of the Public

No one responded to Chair Seibold's invitation to address the Board.

3a. Authorization for Capital Projects

Vice President Bachmeier provided an overview of this item. After discussion it was moved by Trustee Thomas, supported by Trustee Sederburg, and unanimously carried to approve the following Resolution, as submitted on this date:

RESOLUTION

"WHEREAS, tax exempt interest rates have fallen approximately a full percentage point in the past 12 months with most of that decline occurring in the past six months; and,

WHEREAS, this nearly historically low interest rate environment provides an opportunity to refund \$20 million of existing outstanding bonds and save \$2.0 to \$3.5 million in total payment costs on those existing bonds; and,

WHEREAS, the University has four capital projects that it has been planning to move forward for final approval in late 2019 and early 2020, as well as a request to bond three years of Capital Renewal and Deferred Maintenance; and,

WHEREAS, there is significant financial advantage to combine all bonded indebtedness in a single bond issue; and,

WHEREAS, the projects requested for Board approval in the bond issue include the Center for Athletic Performance, Information Technology Replacement Space, Kendall College of Art and Design HVAC Upgrade, Housing and Dining Refurbishments, and Capital Renewal and Deferred Maintenance – Various Projects; and,

WHEREAS, Board of Trustees approval to move forward with these projects is required pursuant to Board-approved Purchasing policy, Section 4-205, Matters Reserved to the Board, as it relates to capital construction and professional services contracts.

NOW THEREFORE BE IT RESOLVED that the Board of Trustees approves the following projects and authorizes President David L. Eisler, or his designee, to proceed with the projects, at a total cost not to exceed \$31.1 million, in accordance with Board-approved policies, with each project cost and funding as described below (amounts shown in millions):

<u>Description</u>	<u>Funding from Bond Financing</u>	<u>Funding from Gifts & Internal Funds</u>	<u>Total Project Cost Not to Exceed</u>	
<i>Center for Athletic Performance</i>	<i>\$5.4</i>	<i>\$3.6</i>	<i>\$9.0</i>	
<i>Info Tech Replacement Space</i>	<i>7.5</i>	<i>-</i>	<i>7.5</i>	
<i>KCAD HVAC Upgrade</i>	<i>4.1</i>	<i>-</i>	<i>4.1</i>	
<i>Housing & Dining Refurbishments</i>	<i>3.0</i>	<i>-</i>	<i>3.0</i>	
<i>Capital Renewal Deferred Maintenance – Various Projects</i>	<i>7.5</i>	<i>-</i>	<i>7.5</i>	
<i>Total (in millions)</i>	<i>\$27.5</i>	<i>\$3.6</i>	<i>\$31.1</i>	<i>”</i>

3b. Purchase of Woodbridge N. Ferris Building

Vice President Bachmeier provided an overview of this item. After discussion it was moved by Trustee Sederburg, supported by Trustee Thomas, and unanimously carried to approve the following Resolution, as submitted on this date:

**RESOLUTION OF THE BOARD OF TRUSTEES OF FERRIS STATE UNIVERSITY TO
AUTHORIZE THE EXERCISE OF THE OPTION TO PURCHASE AND THE PURCHASE OF THE
WOODBRIDGE N FERRIS BUILDING IN ACCORDANCE WITH THE SUBLEASE OF SAID
BUILDING AND PROVIDING FOR OTHER MATTERS RELATING THERETO**

“WHEREAS, The Board of Trustees of Ferris State University (the ‘Board’) is a constitutional body corporate established pursuant to Article VIII, Section 6 of the Michigan Constitution of 1963, as amended, with general supervision of Ferris State University (the ‘University’) and the control and direction of all expenditures from the University’s funds; and

WHEREAS, the Woodbridge N Ferris Building (the 'Building'), a former federal building in Grand Rapids, was redeveloped for educational use by the Kendall College of Art and Design (the 'Project') by the Board and the University in accordance with a Lease Agreement dated as of September 13, 2010 (the 'Lease') by and between the City of Grand Rapids, as lessor, and Federal Building Partners, L.L.C. ('FBP'), a limited liability company established for the Project by Christman Capital Development Company, as tenant, and a Sublease Agreement dated as of September 13, 2010, as amended from time to time (the 'Sublease') by and between FBP, as Sublandlord, and the Board, as subtenant; and

WHEREAS, in connection with the Lease and the Sublease and to fund the cost of the Project, FBP caused The Economic Development Corporation of the City of Grand Rapids (the 'EDC') to issue its (A) Limited Obligation Recovery Zone Facility Revenue Bonds, Series 2010A (Ferris State University Project) (the 'Series 2010A Bonds') in accordance with that certain Trust Indenture, dated as of November 1, 2010, (the 'Series 2010A Indenture') by and between the EDC and The Bank of New York Mellon Trust Company, N.A., as Series 2010A Trustee, and that certain Loan Agreement, dated as of November 1, 2010, (the 'Series 2010A Loan Agreement') by and between the EDC and FBP, as Obligor, and its (B) Limited Obligation Recovery Zone Facility Revenue Bonds, Series 2010B (Ferris State University Project) (the 'Series 2010B Bonds') in accordance with that certain Trust Indenture, dated as of November 1, 2010, by and between the EDC and Wells Fargo Bank, NA, as Trustee, and that certain Loan Agreement, dated as of November 1, 2010, by and between the EDC and FBP, as Obligor; and

WHEREAS, the Series 2010B Bonds were non-recourse to the University and have been paid in full; and

WHEREAS, the Board, as subtenant under the Sublease, may exercise an option (the 'Option to Purchase') under Section 18.1(a) of the Sublease to purchase (the 'Purchase') the Building, together with the Premises as described in the Sublease (the 'Premises'), upon payment of a purchase price determined in accordance with the Sublease (the 'Purchase Price'); and

WHEREAS, the Purchase Price includes, without limitation, the outstanding principal balance of the Series 2010A Bonds, accrued interest thereon, and any applicable premium for the early redemption of the Series 2010A Bonds and shall be funded in whole or in part from proceeds of bonds authorized for issuance by the University by separate resolution of the Board, and available funds of the Board; and

WHEREAS, the payment of the Purchase Price shall include the optional redemption in full of the Series 2010A Bonds in accordance with Section 18.1(y) of the Sublease on the earliest available optional redemption date; and

WHEREAS, the Project, together with the purchase of the Building and the Premises, serves proper and appropriate public purposes of the Board; and

WHEREAS, in the exercise of its constitutional duties, and in order to control and prudently direct expenditures from the University's funds, the Board determines it is necessary

and desirable to authorize the Option to Purchase, the Purchase, and the payment of the Purchase Price in accordance with the terms of the Sublease; and

WHEREAS, it is necessary to authorize the President and the Vice President for Administration and Finance (each an ‘Authorized Officer’) or either of them individually to approve the exercise of the Option, the terms of the Purchase, and the amount of the Purchase Price, all as provided by and in accordance with the Sublease; and

WHEREAS, the Board has full power under its constitutional authority for supervision of the University, and control and direction of expenditures from the University funds to purchase the Building and the Premises in accordance with the Sublease.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF FERRIS STATE UNIVERSITY, AS FOLLOWS:

The Board hereby authorizes the exercise of the Option to Purchase and the Purchase of the Premises and the Building in accordance with the terms of the Sublease, including specifically Section 18.1(a) and Section 18.1(y) thereof. The Board further authorizes the payment of the Purchase Price in the amount approved by an Authorized Officer in accordance with Paragraph 4, below, and in the manner specified in the Sublease.

Either Authorized Officer is hereby authorized and directed, in the name and on behalf of the Board, and as its corporate act and deed, to negotiate, execute and deliver an option or purchase agreement and all other documents, applications, amendments, notices, discharges, releases, conveyances, or other instruments necessary to exercise the Option to Purchase, complete the Purchase of the Premises and the Building, including, if necessary, appropriate arrangements for placing the deed to the Premises into escrow pending receipt of all necessary approvals by the Federal government of the conveyance, and the payment of the Purchase Price in accordance with the terms of the Sublease, and all matters related thereto.

The President, the Vice President for Administration and Finance, the Secretary, the General Counsel and any other appropriate officer of the Board or the University are hereby authorized to perform all acts and deeds and to execute and deliver for and on behalf of the Board all instruments and documents required under this Resolution, the Sublease or the Series 2010A Bonds, as contemplated hereby and such documents. Any action required under the Series 2010A Indenture, the Series 2010A Loan Agreement, the Sublease, this Resolution, or any other instrument related to the Series 2010A Bonds may be taken by and on behalf of the Board by an Authorized Officer.

The Authorized Officers, or either of them, are hereby authorized to approve the aggregate principal amount of the Purchase Price provided the total Purchase Price does not exceed \$10,400,000.

All resolutions or parts of resolutions or other proceedings of the Board in conflict herewith be and the same are hereby repealed insofar as such conflict exists.”

3c. Authorization of Bond Issuance for Capital Projects and Woodbridge N. Ferris Building

Moved by Trustee Thomas, supported by Trustee Sederburg, and unanimously carried that the Ferris State University Board of Trustees hereby approves the attached authorizing Resolution.

**RESOLUTION OF THE BOARD OF TRUSTEES OF FERRIS STATE UNIVERSITY
AUTHORIZING THE ISSUANCE AND DELIVERY OF GENERAL REVENUE BONDS
AND PROVIDING FOR OTHER MATTERS RELATING THERETO**

“WHEREAS, the Board of Trustees of Ferris State University (the ‘Board’) is a constitutional body corporate established pursuant to Article VIII, Section 6 of the Michigan Constitution of 1963, with general supervision of Ferris State University (the ‘University’) and control and direction of all expenditures from the University’s funds; and

WHEREAS, in the exercise of its constitutional duties and in order to properly serve the needs of students attending the University, the Board has determined that it is appropriate and in the best interests of the University to finance all or a portion of the costs of certain capital improvements of the University, as described in Exhibit A attached hereto (all of such capital improvements described in Exhibit A being collectively referred to herein as the ‘Projects’), with the proceeds of the General Revenue Bonds authorized hereby; and

WHEREAS, the Board has previously issued and has outstanding certain series of General Revenue Bonds payable from and secured by a lien on General Revenues (as hereinafter defined) (collectively, the ‘Outstanding Bonds’); and

WHEREAS, it may be appropriate and in the best interests of the University to refund all or a portion of the Outstanding Bonds as shall be determined by an Authorized Officer (as hereinafter defined) (the portions of the Outstanding Bonds to be refunded, if any, as determined by an Authorized Officer, is referred to herein as the ‘Bonds to be Refunded’); and

WHEREAS, the Board has previously entered into a Sublease Agreement, dated as of September 13, 2010 (the ‘Sublease’), between the Board and Federal Building Partners, LLC, under which the Board subleased the premises commonly known as the Woodbridge N. Ferris Building (the ‘Ferris Building’) for use by the Kendall College of Art and Design; and

WHEREAS, under the terms of the Sublease, the Board is obligated to pay capital lease rentals in amounts sufficient to pay the debt service on \$12,615,000 original principal amount The Economic Development Corporation of the City of Grand Rapids Limited Obligation Recovery Zone Facility Revenue Bonds, Series 2010A (Ferris State University Project) (the ‘Grand Rapids EDC Bonds’), which lease rental obligations are payable solely from and secured by a lien on General Revenues; and

WHEREAS, the Board has authorized the purchase of the Ferris Building pursuant to the purchase option specified in the Sublease, at the purchase price to be calculated in accordance with the terms of the Sublease, which purchase price includes the amount necessary to redeem the outstanding principal balance of, and all accrued interest on, the

Grand Rapids EDC Bonds, together with certain costs and expenses related to the sale of the Ferris Building and the redemption of the Grand Rapids EDC Bonds, all as more particularly specified in the Sublease (the ‘Ferris Building Purchase Price’); and

WHEREAS, in the exercise of its constitutional duties, and in order to prudently control and direct expenditures from the University’s funds, the Board determines it is necessary and desirable to authorize the issuance of General Revenue Bonds of the Board, in one or more series (the ‘Bonds’), to be payable from and secured by a pledge of General Revenues, in order to provide funds that, together with other available funds, will be used to pay (i) all or part of the costs of the Projects, (ii) all or part of the costs of refunding the Bonds to be Refunded, if any, (iii) all or part of the Ferris Building Purchase Price and (iv) costs incidental to the issuance of the Bonds and the refunding; and

WHEREAS, one or more trust indentures (collectively, the ‘Trust Indenture’) or loan agreements (collectively, the ‘Loan Agreement’) must be entered into by and between the Board and a trustee (the ‘Trustee’) or a direct placement lender, in either case to be designated by an Authorized Officer, pursuant to which the Bonds will be issued and secured; and

WHEREAS, it is necessary to authorize the Authorized Officers, or either of them individually, to negotiate the sale of the Bonds with an underwriter or group of underwriters to be selected by an Authorized Officer (collectively, the ‘Underwriter’) or with a direct placement lender to be selected by an Authorized Officer (the ‘Purchaser’), and to enter into one or more bond purchase agreements with the Underwriter or Purchaser (collectively, the ‘Bond Purchase Agreement’) setting forth the terms and conditions upon which the Underwriter or Purchaser will agree to purchase the Bonds and the interest rates thereof and the purchase price therefor, or, in the alternative, to select the Underwriter for all or any portion of any series of the Bonds and to establish the terms for such Bonds through a competitive sale or bidding process pursuant to a Notice of Sale; and

WHEREAS, in order to be able to market the Bonds at the most opportune time, it is necessary for the Board to authorize the President and the Vice President for Administration and Finance (each an ‘Authorized Officer’), or either of them individually, to negotiate the terms of and to execute and deliver on behalf of the Board the Trust Indenture or Loan Agreement, the Bond Purchase Agreement, and other related documents, to publish any Notice of Sale required for the sale of any portion of the Bonds, to establish the specific terms of the Bonds and to accept the offer of the Underwriter or Purchaser to purchase the Bonds, all within the limitations set forth herein; and

WHEREAS, the trust indentures authorizing the Outstanding Bonds create certain conditions for the issuance of additional obligations payable from and secured by a pledge of General Revenues on a parity basis with the Outstanding Bonds; and

WHEREAS, the Vice President for Administration and Finance shall, on or prior to the date of delivery of the Bonds, certify that the conditions for issuing the Bonds, secured by General Revenues on a parity basis with the Outstanding Bonds, have been met; and

WHEREAS, the Board has full power under its constitutional authority for supervision of the University, and control and direction of expenditures from the University's funds, to acquire, construct, furnish and equip the Projects, to refund the Bonds to be Refunded, if any, to acquire the Ferris Building in accordance with the terms of the Sublease, and to pay all or a part of such costs by issuance of the Bonds, and to pledge General Revenues for payment of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF FERRIS STATE UNIVERSITY, AS FOLLOWS:

1. The Board hereby approves the definition of the term 'Projects' as set forth in Exhibit A attached hereto, and authorizes the Authorized Officers, or either of them individually, to select the portions of the Projects to be financed, in whole or in part, from the proceeds of the Bonds, and to fund, as appropriate, the remaining portion of the costs of the Projects from available funds of the University or other available funds. The Board further approves the refunding of all or any portion of the Outstanding Bonds, and authorizes the Authorized Officers, or either of them individually, to select the portion, if any, of the Outstanding Bonds to constitute the Bonds to be Refunded, in order to produce interest or other cost savings or a more favorable debt service structure, or to provide for more favorable terms or covenants, and to fund, if deemed appropriate, a portion of the costs of the refunding from available funds of the University and the balance of such costs from the proceeds of the Bonds, and to proceed with the refunding. The Board further approves the funding of all or part of the Ferris Building Purchase Price from the proceeds of the Bonds, as determined by an Authorized Officer. The balance of the Ferris Building Purchase Price, if any, shall be funded from other available funds of the Board, as determined by an Authorized Officer.

2. The Board hereby authorizes the issuance, execution and delivery of the Bonds of the Board, in one or more series, to be designated GENERAL REVENUE BONDS, with appropriate series designations, in the aggregate original principal amount to be established by an Authorized Officer, but not to exceed the principal amount necessary to produce proceeds of TWENTY-NINE MILLION TWO HUNDRED THOUSAND DOLLARS (\$29,200,000) for the payment of the costs of the Projects and the costs of issuance of the Bonds, plus the amounts necessary to accomplish the refunding of the Bonds to be Refunded, to pay the Ferris Building Purchase Price, and to pay costs related thereto, as determined by an Authorized Officer. The Bonds shall be dated as of the date or dates established by an Authorized Officer, and shall be issued for the purpose of providing funds which, together with other available funds, will be used to pay (i) all or a portion of the costs of the Projects, including, if determined to be appropriate by an Authorized Officer, capitalized interest related to all or any portion of the Projects for a period specified by an Authorized Officer, (ii) all or a portion of the costs of refunding the Bonds to be Refunded, if any, (iii) all or a portion of the Ferris Building Purchase Price, and (iv) costs related to the issuance of the Bonds and the refunding, including the costs of bond insurance premiums, if an Authorized Officer determines such insurance to be appropriate. The Bonds shall be serial bonds or term bonds, which may be subject to redemption requirements, or both, as shall be established by an Authorized Officer, but the first maturity or mandatory redemption date shall be no earlier than October 1, 2020 and the last maturity shall be no later than October 1, 2045. The Bonds may

bear interest at stated fixed rates for the respective maturities thereof as shall be established by an Authorized Officer, but the weighted average yield of the Bonds (computed using the stated coupon and the stated original offering price) shall not exceed 5.00% per annum for tax-exempt bonds and 7.00% per annum for taxable bonds, subject, in the case of Bonds sold to a Purchaser pursuant to a direct purchase arrangement, to adjustments for increased costs of the Purchaser, rating changes and defaults and other specified factors, but in no event in excess of the lesser of 25% per annum, the maximum rate permitted by law or the maximum rate, if any, specified in the Trust Indenture or Loan Agreement. Alternatively, if the Bonds or any portion of the Bonds are sold to a Purchaser pursuant to a direct purchase arrangement, such Bonds may bear interest at a variable rate of interest, determined on the basis of an index or a spread to an index or through market procedures, or both, for all or a portion of their term, and the variable rate of interest shall not exceed the lesser of 25% per annum, the maximum rate permitted by law or the maximum rate, if any, specified in the Trust Indenture or Loan Agreement. The Bonds may be subject to redemption or call for purchase prior to maturity at the times and prices and in the manner as shall be established by an Authorized Officer, but no redemption premium shall exceed 3% of the principal amount being redeemed, unless the redemption price is based on a 'make whole' formula, in which case the redemption price shall not exceed 120% of the principal amount being redeemed. Interest on the Bonds shall be payable at such times as shall be specified by an Authorized Officer. The Bonds shall be issued in fully-registered form in the denominations, shall be payable as to principal and interest in the manner, shall be subject to transfer and exchange, and shall be executed and authenticated, and may be issued in book-entry-only form, all as shall be provided in the Trust Indenture or Loan Agreement. The Bonds shall be sold to the Underwriter or Purchaser for a price to be established by an Authorized Officer (but the Underwriter's or Purchaser's discount, exclusive of original issue discount, shall not exceed 1.50% of the principal amount thereof) plus accrued interest, if any, from the dated date of the Bonds to the date of delivery thereof.

If the Bonds are sold to a Purchaser pursuant to a direct purchase arrangement, any or all of the Bonds may be made subject to tender for purchase at the option of the holder thereof or to mandatory tender for purchase. The obligation of the Board to purchase any Bonds subject to tender for purchase may be made payable from General Revenues, from available cash reserves of the University, from remarketing proceeds of the Bonds or from the proceeds of obligations issued to refund the Bonds, or any combination thereof, all as shall be determined by an Authorized Officer and provided for in the Trust Indenture or Loan Agreement.

If the Bonds are sold to a Purchaser pursuant to a direct purchase arrangement, each Authorized Officer is authorized, on behalf of the Board, to negotiate extensions or renewals of the commitment period during which the Purchaser will agree to hold the Bonds, or, alternatively, to remarket the Bonds to a new Purchaser selected by an Authorized Officer pursuant to a new direct purchase arrangement, in accordance with the procedures established in the Trust Indenture or Loan Agreement pertaining thereto. Any extension or renewal of the direct purchase commitment period for the Bonds, or any remarketing of the Bonds to a new Purchaser, shall be subject to the terms, conditions and limitations contained in this Resolution. Each Authorized Officer is authorized to execute and deliver, for and on behalf of

the Board, any documents or instruments, including, but not limited to, any amendments to the Trust Indenture or Loan Agreement, necessary or convenient for the purpose of accomplishing the extension or renewal of the direct purchase commitment period for the Bonds or the remarketing of the Bonds as described in this paragraph.

3. The Bonds, and the obligations of the Board under the Trust Indenture or Loan Agreement, shall be limited and not general obligations of the Board, payable from and secured by a lien on the General Revenues of the Board (as shall be defined in the Trust Indenture or Loan Agreement in a manner generally consistent with the definition thereof contained in the trust indentures pursuant to which the Outstanding Bonds were issued). The lien on General Revenues securing the Bonds shall be on a parity basis with the liens on General Revenues securing the Outstanding Bonds and other previously issued obligations of the Board secured by a first lien on General Revenues. The Bonds may also be payable from and secured by a lien on moneys, securities or other investments from time to time on deposit in certain funds created pursuant to the Trust Indenture or Loan Agreement.

No recourse shall be had for the payment of the principal amount of or interest or premium on the Bonds, or any claim based thereon, against the State of Michigan, or any member or agent of the Board (including, without limitation, any officer or employee of the University), as individuals, either directly or indirectly, nor, except as specifically provided in the Trust Indenture or Loan Agreement, against the Board, nor shall the Bonds and interest or premium with respect thereto become a lien on or be secured by any property, real, personal or mixed, of the State of Michigan or the Board, other than General Revenues and the moneys, securities or other investments from time to time on deposit in certain funds established as pledged pursuant to the Trust Indenture or Loan Agreement.

Any pledge of General Revenues, and of funds specified in the Trust Indenture or Loan Agreement, shall be valid and binding from the date of the issuance and delivery of the Bonds, and all moneys or properties subject thereto which are thereafter received shall immediately be subject to the lien of the pledge without physical delivery or further act. The lien of said pledge shall be valid and binding against all parties (other than the holders of any other bonds, notes or other obligations secured by a parity first lien on General Revenues) having a claim in tort, contract or otherwise against the Board, irrespective of whether such parties have notice of the lien.

4. The right is reserved to issue additional bonds, notes or other obligations payable from General Revenues and secured on a parity or subordinated basis with the Bonds, the Outstanding Bonds and other obligations of the Board so secured, by a lien on General Revenues, upon compliance with terms and conditions therefor as shall be set forth in the Trust Indenture or Loan Agreement.

5. Either Authorized Officer is authorized and directed, in the name and on behalf of the Board, and as its corporate act and deed, to select the Trustee, if any, and to negotiate the terms of and execute and deliver the Trust Indenture or Loan Agreement. The Trust Indenture or Loan Agreement may contain such covenants on behalf of the Board and terms as either Authorized Officer deems appropriate, including, but not limited to, covenants with respect to the establishment of General Revenues at levels expressed as a percentage of debt

service on the Bonds or all General Revenue obligations of the Board, and with respect to the issuance of additional bonds, notes or other obligations payable from and secured by General Revenues. The approval of the Trust Indenture or Loan Agreement and the terms thereof shall be conclusively evidenced by the execution of the Trust Indenture or Loan Agreement by an Authorized Officer. In addition, each Authorized Officer is hereby authorized, empowered and directed to negotiate, if deemed appropriate by an Authorized Officer in connection with the issuance of the Bonds, for the acquisition of bond insurance and to execute and deliver an insurance commitment or other documents or instruments required in connection with such insurance.

6. Either Authorized Officer is authorized and directed, in the name and on behalf of the Board and as its corporate act and deed, to select the Underwriter or Purchaser and to negotiate, execute and deliver the Bond Purchase Agreement with the Underwriter or Purchaser setting forth the terms of the Bonds and the sale thereof, and containing such other covenants and agreements of the Board as may be required by the Underwriter or the Purchaser in connection therewith, in the forms as an Authorized Officer may approve, all within the limitations set forth herein. In the alternative, if determined appropriate by an Authorized Officer, selection of the Underwriter and setting of the terms for all or any portion of any series of the Bonds may be made through a competitive sale or bidding process, and either of the Authorized Officers is authorized to accept the winning bid or offer of the Underwriter for the purchase of the Bonds.

7. Either Authorized Officer is authorized, empowered and directed, in the name and on behalf of the Board, and as its corporate act and deed, to execute the Bonds by manual or facsimile signature, and to deliver the Bonds to the Underwriter or Purchaser in exchange for the purchase price therefor.

8. Either Authorized Officer is authorized to solicit ratings on the Bonds from any national rating services that the Authorized Officer deems appropriate and, if necessary, to cause the preparation of a Preliminary Official Statement and an Official Statement with respect to each series of the Bonds, to deem such official statements 'final' in accordance with applicable law, and to execute and deliver the Official Statements. In the event that all or a portion of any series of the Bonds is to be sold by means of a competitive sale or bidding process, as provided in this Resolution, either Authorized Officer is authorized to prepare and publish or cause to be published, or otherwise distribute, in such manner as an Authorized Officer shall determine, a Notice of Sale for such Bonds. Either Authorized Officer, the Underwriter or the University's financial advisor, as appropriate, is authorized to circulate and use, in accordance with applicable law, the Notice of Sale, the Preliminary Official Statements and the Official Statements in connection with the offering, marketing and sale of the Bonds.

9. The President, the Vice President for Administration and Finance, the Secretary, the Vice President and General Counsel and any other appropriate officer or representative of the Board or the University are each hereby authorized to perform all acts and deeds and to execute and deliver for and on behalf of the Board all instruments and documents required by this Resolution, the Trust Indenture or Loan Agreement, the Bond Purchase Agreement, and the Notice of Sale, or necessary, expedient and proper in connection with the issuance, sale

and delivery of the Bonds, as contemplated hereby, including, if deemed appropriate, one or more escrow deposit agreements with an escrow agent to be selected by an Authorized Officer as may be necessary to accomplish the refunding of the Bonds to be Refunded. Each Authorized Officer is hereby authorized to designate and empower the escrow agent to subscribe for United States Treasury Securities – State and Local Government Series, on behalf of the Board, as may be necessary in connection with any refunding authorized hereby. Either Authorized Officer is further authorized to execute and deliver all instruments and documents for and on behalf of the Board or the University required, necessary or appropriate for the ongoing administration or operation of the financing program represented by the Bonds, the Trust Indenture or Loan Agreement and the Bond Purchase Agreement. Any action required under the Trust Indenture or Loan Agreement, the Bond Purchase Agreement, the Notice of Sale or any other instrument related to the Bonds, may be taken by and on behalf of the Board by an Authorized Officer. Any reference to an officer of the Board or the University herein shall include any interim or acting officer appointed by the Board.

10. In accordance with the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission, the Board may be required in connection with the issuance of the Bonds to enter into one or more continuing disclosure undertakings for the benefit of the holders and beneficial owners of the Bonds. Either Authorized Officer is authorized to cause to be prepared and to execute and deliver, on behalf of the Board, the continuing disclosure undertakings.

11. Either Authorized Officer is hereby authorized and delegated the power to execute, on behalf of the Board, one or more declarations of intent to reimburse the University from Bond proceeds for any expenditures with respect to the Projects incurred prior to the issuance of the Bonds, and for future projects to be funded with the proceeds of future bond issues, all in accordance with U.S. Treasury Regulation § 1.150-2. Any and all actions of an Authorized Officer previously taken in connection with the execution of such declarations of intent are hereby ratified and confirmed.

12. If deemed necessary by the University's bond counsel, either Authorized Officer is authorized to arrange for the publication of a notice of and to conduct a public hearing with respect to the issuance of the Bonds, all in accordance with requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

13. Any resolutions or parts of resolutions or other proceedings of the Board in conflict herewith are hereby repealed insofar as such conflict exists.

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EXHIBIT A

THE PROJECTS

<u>Project</u>	Currently Estimated Costs to be Funded From <u>Bond Proceeds*</u>
1. <u>Center for Athletics Performance.</u> Construction, furnishing and equipping of an approximately 6,000 square foot addition to the Center for Athletics Performance and renovation of existing space. The project will include an expanded Sports Medicine Center and an improved volleyball arena with retractable seating for 900.	\$5,400,000
2. <u>West Building Replacement.</u> Construction, furnishing and equipping of a new building or addition to an existing building, or renovation of existing space, to house Information Technology staff and equipment.	\$7,500,000
3. <u>Kendall College of Art and Design HVAC Upgrades.</u> Completion of the upgrade and refurbishment of the heating and air conditioning system for the Kendall College of Art and Design.	\$4,100,000
4. <u>Housing Renovations.</u> Renovation, furnishing and equipping of Miller Hall.	\$2,000,000
5. <u>Dining Renovations.</u> Renovation, furnishing and equipping of The Rock, including the addition of a new healthy food venue.	\$1,000,000
6. <u>Capital Renewal Projects.</u> Miscellaneous building, renovation, remodeling, site improvement, equipment, utility, information system and similar capital projects of the University pursuant to the University's Capital Renewal and Deferred Maintenance Plan.	\$7,500,000

*Exclusive of capitalized interest, if any, and bond issuance costs.”

3d.1. Naming of Room 111 in the Hagerman Pharmacy Building

It was moved by Trustee Ramirez-Saenz, supported by Trustee Sederburg, and unanimously carried that the Ferris State University Board of Trustees hereby approves the following Resolution, as submitted on this date:

RESOLUTION

“WHEREAS, Dr. Jeff and Mrs. Annette Rowe have made a \$1 million gift to provide funding for the renovation of the Hagerman Pharmacy Building; and,

WHEREAS, the Rowes have made a gift of \$500,000 for the Jeff and Annette Rowe Joint Pharm.D./MBA Annual Scholarship to provide support for students accepted into the Pharm.D./Master of Business Administration program; and,

WHEREAS, Dr. Rowe is a 1979 Ferris alumnus with a Bachelor of Science in Pharmacy and the recipient of a Distinguished Alumni Award and Honorary Doctorate in Health Services, and his wife, Annette, is also a Ferris alumna, earning an Associate in Applied Science in Dental Hygiene in 1977 and a Bachelor of Science in Health Systems Management in 1979; and,

WHEREAS, the Rowes’ gift to support the Hagerman Pharmacy Building renovations and annual scholarships in Pharmacy will help Ferris attract the best and brightest Pharmacy students and faculty and provide state-of-the-art facilities for current and future generations of students.

NOW THEREFORE BE IT RESOLVED, pursuant to the Board-Approved FSU Code of Rules, Bylaws and Policies, Subpart Part 4-11, Naming of Buildings, Rooms and Areas, Sec. 4-1103, Rooms and Areas, the Board of Trustees hereby approves President David L. Eisler’s recommendation and recognizes the Rowes’ contributions to the University by renaming the Ferris Pharmacy Care Clinic in the Hagerman Pharmacy Building, room 111, the ‘Rowe Pharmacy Care Clinic,’ effective immediately.”

3d.2. Naming of Room 217 in the Woodbridge N. Ferris Building

It was moved by Trustee Srivastava, supported by Trustee Sederburg, and unanimously carried that the Ferris State University Board of Trustees hereby approves the following Resolution, as submitted on this date:

RESOLUTION

“WHEREAS, the Meijer Foundation made a gift of \$1 million for the renovation of the Woodbridge N. Ferris Building in Grand Rapids, Michigan, formerly the historic Federal Building; and,

WHEREAS, former Meijer Vice Chairman Paul Boyer began his professional career at Meijer more than 40 years ago, serving in multiple senior leadership positions, including Co-CEO; and,

WHEREAS, Dr. Boyer is former chair of Ferris' Board of Trustees, having been appointed by Governor Rick Snyder, in 2011, to an eight-year term; and,

WHEREAS, Dr. Boyer has been engaged in Ferris fundraising and alumni activities; is currently serving on the Now & Always Comprehensive Campaign Cabinet; previously served as a member of the Ferris Alumni Association Board of Directors and co-chair of the University's Commission for the Future; and,

WHEREAS, Dr. Boyer is a recipient of Ferris' 1992 Distinguished Alumni Award and a 2005 Honorary Doctorate in Business and Industry; and,

WHEREAS, Dr. Boyer and his wife, Catherine, are both Ferris alumni, with Paul earning a bachelor's degree in Marketing in 1968 and, Catherine, an associate's degree in Liberal Arts; and,

WHEREAS, the Boyers established the Paul and Cathy Boyer Scholarship Endowment and are members of the University's Old Main Donor Society; and,

WHEREAS, in accordance with Board-Approved FSU Code of Rules, Bylaws and Policies, Subpart Part 4-11, Naming of Buildings, Rooms and Areas, Sec. 4-1103, Rooms and Areas, President David L. Eisler hereby recommends Room 217 in the Woodbridge N. Ferris Building be named "Boyer Hall," in recognition of the Meijer Foundation's generosity and in honor of Dr. Paul and Mrs. Catherine Boyer's dedication to and support of Ferris State University.

NOW THEREFORE BE IT RESOLVED that the Board of Trustees hereby determines, pursuant to Board-approved policy Section 4-1103, that Dr. Paul and Mrs. Catherine Boyer are worthy of institutional tribute and approves President David L. Eisler's recommendation to name the Room 217 in the Woodbridge N. Ferris Building, 'Boyer Hall,' effective immediately."

4. Hearing of the Public

No one responded to Chair Seibold's second invitation to address the Board.

5. Informal Closed Session

It was moved by Trustee Ramirez-Saenz and supported by Trustee Srivastava that the Board of Trustees go into informal closed session for the following purpose:

1. *For strategy sessions connected with the negotiation of a collective bargaining agreement with the Ferris Faculty Association, affiliated with the Michigan Association for Higher Education MEA-NEA.*

On a roll call vote of seven (7) “yes,” the Board went into Informal Closed Session at 11:54 a.m.

Motion to Amend

At 12:05 p.m., upon returning to Open Session, it was moved by Trustee Sederburg, supported by Trustee Gwizdala, and unanimously carried that the Ferris State University Board of Trustees hereby amends its agenda for today’s meeting by the following items:

Change item 6 to be: *FFA Grievance Settlement*, and

Add item 7: *Adjournment*.

6. FFA Grievance Settlement

It was moved by Trustee Srivastava, supported by Trustee Gwizdala, and unanimously carried that the Ferris State University Board of Trustees hereby approves the following Resolution:

RESOLUTION

“RESOLVED, that the Ferris State University Board of Trustees hereby approves and ratifies the terms and conditions of the Grievance Settlement between the Ferris State University Board of Trustees and the Ferris Faculty Association, affiliated with the Michigan Education Association for Higher Education MEA-NEA. This agreement is in settlement of the FFA negotiated salary increase grievance and will take effect upon successful ratification by the parties.”

7. Adjournment

At 12:08 p.m., it was moved by Trustee Srivastava, supported by Trustee Gwizdala, and unanimously carried that the meeting be adjourned.

Submitted by:

Karen K. Huisman, RP
Secretary to the Board of Trustees

Approved by the Board of Trustees:

December 13, 2019