



Northern Kentucky University
Board of Regents Materials

January 20, 2021

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AGENDA
Northern Kentucky University

Audit and Compliance Committee Meeting
Tuesday, January 19, 2021 – 1:00 pm – Video Teleconference Meeting

Joint Finance and Policy Meeting
Video Teleconference – Wednesday, January 20, 2021 – 9:00 a.m.

9:00 a.m.

A. Joint Finance and Policy Committee:

- | | |
|--|---|
| 1. Sabbaticals, Project Grants, Summer Fellowships | (Durojaiye, Downing, Larson, Neikirk, Nolan) |
| 2. College of Health and Human Services | (Durojaiye, Stephenson, Hawkins, Hunn, Plfum, Tagher) |
| 3. Enrollment, Budget, and Legislative Update | (Hales, Hickerson, Scranage, Padgett, Stewart) |

Board of Regents Meeting
Video Teleconference – Wednesday, January 20, 2021 – 2:00 p.m.

2:00 p.m.

- Call to Order
- Roll Call
- Approval of November 11, 2020 Board Minutes
- Approval of December 2, 2020 Board Minutes
- Presidential Comments
- Joint Finance and Policy Committee Summary, Secretary of the Board of Regents
- Audit Committee Report, Secretary of the Board of Regents

2:20 p.m.

B. Presidential Reports:

- | | |
|---|--------------------|
| 1. Facilities Management Report | (Hales) |
| 2. Research/Grants/Contracts Report (October 1, 2020 – November 30, 2020) | (Durojaiye) |
| 3. Fundraising Report (July 1, 2020 – November 30, 2020) | (Gentry) |
| 4. Quarterly Financial Report | (Hales) |
| 5. Policies Report | (Gates, Durojaiye) |
| 6. Faculty Development Awards – Project Grants | (Durojaiye) |
| 7. Faculty Development Awards – Faculty Summer Fellows | (Durojaiye) |

2:40 p.m.

C. Presidential Recommendations:

1. *Academic Affairs Personnel Actions
2. *Non-Academic Personnel Actions
3. *Major Gifts Acceptance
4. *Naming Recommendations
5. *Faculty Emeritus Status (Attenweiler, Jentsch, Votruba)
6. *College of Education Reorganization
7. *Sabbatical Leaves
8. *Resolution to Authorize Release of Housing Reserve Funds
9. Pension Bond Sale Resolution

3:00 p.m.

D. Executive Session

*Consent Agenda Items - (Items placed on the consent agenda are passed in one motion without discussion. Any Regent may request that an item be removed from the consent agenda for a separate motion by calling Wendy Peek in the Office of the President, 572-5172, by 2 p.m., Monday, January 18, 2021).

**Board of Regents Video Teleconference Meeting
Northern Kentucky University, Video Teleconference
November 11, 2020**

Regent André Ward, Chair, called the video teleconference meeting of the Board of Regents to order at 1:00 pm, Wednesday, November 11, 2020.

Roll Call: Michael Baranowski, Richard Boehne, Normand Desmarais, Lauren Goodwin, Ashley Himes, Dennis Repenning, Gregory Shumate, André Ward (all Regents joined the meeting by video teleconference). Absent: W. Lee Scheben and Ken Perry.

Other Attendees: Ashish Vaidya, Wendy Peek, Bonita Brown, Ken Bothof, Joan Gates, Eric Gentry, Mike Hales, Valerie Hardcastle, Darryl Peal, Sue Ott Rowlands, Kim Scranage, Lori Southwood, Arnie Slaughter, Eddie Howard, Ryan Padgett, Leah Stewart, Shawn Rainey, Russ Kerdolff, Mary Paula Schuh, Syed Zaidi, Kevin Petersen, Kimberly Wiley, Inna Pylyayeva, Brandon Billiter (all attendees joined the meeting by video teleconference).

Approval of Minutes:

Regent Normand Desmarais seconded Regent Gregory Shumate's motion to approve the minutes of the September 9, 2020, October 8 and 14, 2020, Board of Regents meetings. **(Motion carried)**

Public Participation:

At the November 11, 2020 Board of Regents meeting, Staff Congress member Kimberly Wiley, Brandon Billiter and Inna Pylyayeva requested to appear before the Board of Regents. The Staff Congress members spoke on behalf of all staff about the preference for the "Soft Freeze" option for the KERS Pension decision to be made by the Board.

Staff Congress Comments:

Kimberly Wiley

Good afternoon President Vaidya, members of the Board of Regents, administration, faculty, staff and guests.

My name is Kimberly Wiley and on behalf of the Staff Congress Pension Committee, I would like to thank you for allowing us to share our concerns regarding the pension crisis with you today.

The Staff Congress Pension Committee has worked tirelessly this past year to educate, inform, and represent all staff employees, in all three tiers, concerning the potential pension plan changes. Because each employee's situation is different, the Committee strongly believed that employee choice was the only fair and equitable decision for exiting KERS. Unfortunately, that option was removed by Kentucky legislators in the Spring 2020 session and the only viable choices remaining are the Soft and Hard Exits.

Additionally, Segal, a management consulting firm, was contracted by the University and has worked most of this year gathering data and trying to determine how the two different exit options from KERS will financially effect staff employees. However, the Committee has not been granted access to any data other than what has been publicly released to campus. Therefore, because of this limited data, we have made some assumptions in our presentations. Our sources, when available, are noted.

In addition, the Committee has questioned some of the reported assumptions - retirement age, possible rates of return in defined contribution investments, especially in the short term and in a possible declining market, and the added potential employee compensation.

Based on our combined resources and research, we are recommending to President Vaidya and the Board of Regents the following Call to Action. On behalf of NKU staff, the NKU Staff Congress Pension Committee collectively and strongly urges President Vaidya and the Board of Regents to choose the soft exit pension option because it is a financially viable option and is the best option for most staff.

We believe the soft exit is the best choice for NKU.

- We believe it is a financially viable option.
- We believe it will have the least negative impact on Tier I and Tier II staff. And most Tier III staff will benefit from the transferring to the defined contribution.
- We believe that after including the potential added employee compensation costs to make up for the loss of retirement funds and health benefits, the difference between the soft and hard exit cost narrows considerably.
- And we believe that any potential employee compensation will not cover 100% of employees' losses.
- We are also honored to share that staff have the support of Faculty Senate. The Senate passed a resolution in January stating their support of staff.

“The Northern Kentucky University Faculty Senate believes that recruiting, supporting, and retaining an excellent staff is critical to the operation of the University. Those staff employees with the longest tenure at NKU possess an irreplaceable institutional knowledge. As NKU begins the implementation of the new strategic framework, *Success By Design*, which focuses on student success, staff support for faculty and students will become even more important. Therefore, the Faculty Senate at NKU urges university leadership to prioritize investing in staff by allocating the funds needed to minimize the negative effects on every staff member of changes to NKU's retirement system.”

- And we believe the soft exit option will increase retention of long term, experienced staff with irreplaceable institutional knowledge and help preserve NKU's reputation as a great place to work in the local community.

Thank you...up next is Inna Pylyayeva.

Inna Pylyayeva

I would like to start with the fact that we compiled this information based on the data available to us at the time this presentation was submitted to the board. Yesterday, we received additional data on the cost of each option. This additional data still supports our statements.

It has been communicated to the campus community that the soft exit is a financially viable option. It costs less than what we currently pay into KERS.

The initial cost of the hard exit is less than the soft exit, but once you add all the additional costs - direct and indirect, the gap between these options narrows significantly.

It has been shared in pension meetings that the university is planning to compensate employee losses if the hard exit is chosen. If we add compensation for the lost income and lost health care benefits, the cost of the hard exit increases.

In addition, there will be some indirect costs related to the hard exit – they are hard to calculate, but they will also impact university's bottom line.

With the hard exit, many experienced, skilled staff with extensive institutional knowledge will leave. These staff will be costly to replace. If a few experienced people leave at the same time, we may face a disruption in services, especially in the online environment. This will impact services we provide to students and faculty.

And let's consider the impact on the remaining staff and their morale - they will be left to take on the additional work. Also consider the message the hard exit will be sending to Tier 3 that are at the start of their career. Should they be worried about their benefits 20 years down the road? I have been at the university for almost 20 years, and I think the morale is at the lowest I have ever seen. The hard exit will make things worse for all tiers.

One final aspect we would like for you to consider is the negative impact on NKU's reputation in the community if the hard exit is selected. This negative image of NKU will be shared for generations as this impacts not only staff, but also their entire families. Our children and grandchildren are also affected by this decision and will be aware of the impact.

The data we received yesterday supports our arguments. After adding employee compensation, the cost of the hard exit increased significantly. Before indirect costs are taken into account, the difference between total present value of the hard exit with compensation and the soft exit over 30 years is about 1.5M annually. 1.5M is not a small amount by any means, but it's a tiny fraction of the university's budget – about 0.6%.

This would be an investment in staff retention, campus wide morale, brand reputation, and our community.

The difference between these options will not make or break the university, but if the hard exit is chosen, it will break the lives of the impacted staff and their families.

The soft exit is the only option that is financially viable and is also best for most staff. With the soft exit, Tier 1 and 2 employees will remain in KERs and continue to earn their benefits that they have been working towards since the start of their employment. There are

approximately 411 employees in both Tier 1 and 2, and they make about 60% of the entire staff population.

It has been reported in prior meetings that Tier 1 and 2 employees will lose about 20% of their benefits if the hard exit is chosen. That number is misleading because it assumes everyone works until age 65. Many of us have been planning to retire before 65. Early retirement significantly impacts employees' benefit losses.

If we factor in the loss of the early retirement option, the loss of health insurance benefits, and the loss of the guaranteed income for our lifetime, then some employees will lose close to 70%

If the hard exit is chosen, Tier 1 & 2 employees will lose the financial security that the state pension provides. Defined contribution plans can be depleted before end of life, but the state pension is a guaranteed income for the rest of our lives.

With the defined contribution plan, there is an increased market risk and potential loss. If the stock market underperforms, or even worse, crashes again, people can lose everything. Plus, not all employees are market savvy, and not everyone can afford a financial advisor.

Some employees will not be able to recoup their losses with a defined contribution plan, regardless of how markets perform. Employees who are close to retirement simply don't have enough time to recoup their losses – it is way too late for them to start a new retirement plan. One of the valuable benefits in the state pension is the option to retire early. Many employees have life-long plans based on this benefit. Many have stayed at the university because of this benefit.

The hard exit will destroy the long-established life plans for many staff. The hard exit would cause some employees to work 17 additional years. How do you compensate someone for 17 years of their life?

Another benefit why many Tier 1 & 2 staff have stayed at the university is the health care coverage. Both Tier 1 and 2 staff continue to earn health insurance benefits with additional years of service. Tier 1A staff can earn 100% coverage after 20 years of service.

With the hard exit, the opportunity to earn these benefits is lost. For some, just months shy of 20 years. There is no possible compensation for that.

It has been stated in various pension meetings that KERS is poorly funded and is not reliable. It has been also implied that a defined contribution plan is a better option for Tier 1 & 2 staff. But that is not the case, and it is not how many staff feel.

The state pension is guaranteed by the inviolable contract. The state is legally bound to pay its obligations. Is there a risk that this contract can be changed or benefits be reduced? sure! But there is also a risk that the university reduces its contributions - it did this year.

And forcing staff out of their retirement does not resolve the risk associated with KERS solvency. Tier 1 & 2 will still remain dependent on KERS for a large portion of their retirement income either way.

In contrast to the state pension, NKU's defined contribution plan does not have any guarantees.

NKU compensation promise - if offered without a contract - is not legally binding. The university is asking for our trust, but how can we trust this promise while the previous promise gets taken away?

The university reduced employer contribution this year by 25%. If adjusted compensation is offered with the hard exit, there is no guarantee it will remain intact when times get hard or with the next administration.

If the hard exit is chosen and compensation is offered, it will not be able to cover all employees' losses.

As stated before, financial security of the state pension, loss of health insurance, and early retirement benefits are irreplaceable.

And how will employees be compensated who will suffer significant losses that cannot be remedied by an additional 10% contribution? Based on our calculations, some may require up to 55% to recoup their losses. Federal limits prevent compensation at that level.

Those who have only a few years before planned retirement do not have enough time to recoup their losses.

Also, impact analysis assumes average life expectancy – what if we live longer?

What if some of us were to choose the survivorship payment option at retirement? Then our losses will be even higher

For all these reasons, compensation is just not going to make people whole.

Brandon Billiter

Thank you, Inna. So, in our view, here's the bottom line. We believe the Board should be concerned about the potential for a large loss in human resources. You have heard from this committee a few times now. Trust me when I say, we have heard from a large number of our colleagues since this committee was formed. A large number of experienced colleagues that are going to seek employment at another KRS employer or go ahead and file for retirement. And maybe in your view that's ok. But, I was here during the mass exodus in 2008 when my department's director, associate director and assistant director all left within a year's time. 2009 and 10 were very lean, difficult years. Of course, NKU survived and NKU will survive this but it was painful for those of us that were left behind.

I know that most of us are acutely aware of the figures on this chart. I know that the Board recognizes this as an issue. But that doesn't take away from the fact that the gap is widening and eventually something has to be done. When you take inflation into account, we are making 9.6% less now than we did in 2008. Despite this long-standing issue, many of NKU's most experienced staff have stayed. And we have stayed because of the other benefits, the biggest of which, for many of us, is the state guaranteed lifetime pension benefit.

Just a quick slide to remind everyone what it costs to replace departing staff. Because of our flat salaries, it has been difficult to fill many of our positions for some time. And we, on staff, have all noticed when an experienced staff member leaves and a new person comes in, often times that new person is making more walking in the door than the person with all of that experience that just left. I think you will find this especially true in our IT department. There are a couple of IT teams that are comprised almost exclusively of Tier 1 and 2 employees, if several of those employees leave around the same time, university operations, especially in this remote world, could be affected.

This slide represents some more figures about the salary difference. I don't want to continue to belabor this point because I think you all realize this. However, I do think it's important to highlight the comparison to our direct competitor right across the river which would obviously require a similar skillset and provide a similar work environment.

Our committee sent a survey out to all staff, not only about the pension issue but overall job satisfaction, in March of 2020. The results of the survey were shared with the entire staff in April. We received 306 responses, a 42% response rate! As you can see, most of us hope to retire before 65. Overall, we're satisfied with our job except for that salary. And just 40% of respondents were willing to say that they will probably stay in the case of a hard exit. Just 40%. I think you have heard enough from me. Many other staff members wanted their voices heard.

So many are going to face large financial losses. And feel like through all of this, they have been loyal and are asking for some loyalty in return. A hard exit is going to feel like a stab in the back...or the heart.

So, the Board needs to consider, after all of this, what is our motivation to stay? Personally, I desperately want to stay. I am looking for reasons to stay, because I love my job. I believe in higher education and I feel like I can make a difference in people's lives here. But can I afford to stay? And I would hope that you would understand why the early retirement option is so important to us, especially for folks like Amy. How does NKU compensate for that?

Again, speaking to financial concerns and asking for NKU's support and loyalty. And I would like to highlight Mary's comment because we on the committee have heard this over and over again. If the soft freeze is financially viable, why is the hard freeze even a consideration? We know the KERS plan is underfunded after years of poor calculations and poor investments. But, the state is contractually obligated to pay the KERS benefits. This is a defined benefit plan so the annual rate of return, while important for the fiscal health of the fund, does not affect the guaranteed benefits of Tier 1 and Tier 2 staff. And I would also like to point out, the last we had heard from Mr. Caswell, the other state universities not only are not taking a hard exit, they are planning on staying in the KRS system altogether. If that's the case, NKU will be the only university taking advantage of the House Bill 1 options.

Staff is obviously concerned but so is the faculty. Faculty Senate is concerned about the level of support that NKU could provide to students if a large number of experienced staff leave. As you know the raw number of staff has decreased by 14% while the administration and faculty has continued to increase. We're already doing more with less. We would like to thank the Faculty Senate for their support, it means a lot to us. And, I would like to publicly thank my fellow Pension Committee members for all of the work that has been done on this issue. Also, thank

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you to all of my colleagues that were willing to share their stories either with the Board or with us personally. I know that means a lot to me. Those that wanted to share with the Board, please know that we shared your full story, as it was submitted to us, with the President and the Board of Regents. Thank you, thank you. And with that, I will throw it back to our committee chair, Kimberly.

Kimberly Wiley

Thank you, Brandon...

Unfortunately, NKU's reputation could be at stake. The University has a wonderful reputation in the community, the region and the state. In 2005, NKU was named one of Greater Cincinnati's Best Employers for the second year in a row. I have worked here for 13 years and I believe it is a great place to work!

NKU has a strong history of being "a family", a beacon for the community. It is the University's duty to carry on this legacy!

We also strongly encourage the University to follow its core values and do right by its people. NKU'S mission and values state that:

- We will engage in honest, fair, and ethical behavior with integrity at the heart of every decision.
- We will maintain a climate of collegiality built on respect and characterized by open communication and responsibility.

The SC Pension Committee has endeavored to maintain these values while we have worked with NKU administrators to keep staff informed and educated throughout this process. We trust that we can all work together to maintain and honor our collective mission and values as we continue to maneuver our way through the next few months.

On April 26, 1972, the Board of Regents for Northern Kentucky State College, now Northern Kentucky University, voted unanimously to bring ALL non-instructional employees into the Kentucky State Employees Retirement plan. Employee participation in the plan was mandatory. For many years NKU has used this retirement plan benefit as a positive incentive when hiring new employees, promising a guaranteed lifetime pension as well as health insurance benefits. Most employees saw the defined benefit retirement plan as a major offset to the lower compensation offered by the university. And many of us have chosen to continue our career at NKU with lower, below market value salaries for several reasons. Among the top reasons was the ability to retire with a guaranteed permanent income, health insurance coverage and, for many of us, the opportunity to retire at a much younger age. KRS was a mandatory part of our employment; we did not have a choice of retirement plans.

Fast forward almost fifty years and the picture has drastically changed. How and why the KERS pension has been allowed to become the worst funded pension in the United States is not up for debate today. As we have shared before, this past spring, the Kentucky legislature removed employee choice as an option if NKU exited KERS. This left two remaining viable options – Soft Exit and Hard Exit. So, while President Vaidya and the Board of Regents must decide which

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option is best for the University, they are also left with the power to determine the financial retirement future of over 400 NKU staff employees.

This is not just an NKU business decision, but an ethical one. We have to ask...will the University honor its commitment to its long term, loyal employees by choosing the Soft Exit from KERS? These employees have stayed at NKU because they believed in this University and its mission. They devoted their work careers to NKU.

Now tragically, in the second half of our careers, this guaranteed lifetime benefit could be stripped away from us. Please do not destroy the financial security that was promised to us so many years ago. We have worked hard towards reaching our retirement goals and taking this away now is not fair.

We understand that NKU did not choose this battle and appreciate the financial concerns involved, but we also know that the soft exit is a financially viable choice. The soft exit is the best option for our university, and it's the right thing to do, ethically and morally.

Finally, given that both options are viable, one last time, we are asking President Vaidya and the Board of Regents to choose the best choice for the majority of NKU staff employees...the soft exit.

Thank again you for your time today...we truly appreciate the opportunity to share our concerns with you all. I also want to thank the Staff Congress Pension Committee and Staff Congress. Have a wonderful afternoon!

Presidential Comments:

Thank you, Chair Ward and members of the Board.

And thank you to everyone who is joining this Board meeting via live stream. We appreciate your participation.

Let me also add my gratitude the servicewomen and men and veterans watching today. We thank you for your service and to honor the sacrifices our veterans and active-duty students, faculty, staff, alumni and friends have made, and continue to make on order to secure the freedoms we all love. I would like to thank Travis Roy and the Veterans Resource Station for all that they do for veteran learners and active-duty students on campus.

We have a couple new members of the NKU leadership team to welcome, including a new member of the Cabinet who will join us on January 1, 2021.

VP for Student Affairs: Dr. Eddie J. Howard

I am excited to welcome Dr. Eddie J. Howard to NKU as our new Vice President for Student Affairs.

Dr. Howard will join us officially on Jan. 1. Most recently, he was VP for Student Affairs at Youngstown State University in Ohio.

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He brings an exceptional understanding of guiding and advocating for students' needs and is quite experienced in retention, graduation and inclusive excellence. We are delighted to have him join us in our student-centered mission.

Welcome, Dr. Howard. And thank you to committee chair Ken Bothoff and his committee for their work in bringing Dr. Howard to NKU.

Eddie – is joining us via Zoom and I will ask him to say a few words.

AVP for Government Relations: Carmen Hickerson

Carmen Hickerson joined us just last week as the new Assistant Vice President for Economic Engagement and Government Relations.

Carmen has more than 25 years of executive-level leadership experience, along with extensive experience in community engagement, advocacy and building national strategic partnerships.

Most recently, she served as the vice president for Strategic Initiatives for Metro United Way in Louisville, Ky.

Carmen, we are excited to have you and I'm looking forward to working with you in support of this university, our students and the region.

Return to Remote Operations

I would like to thank everyone who has worked to make this virtual meeting possible like so many events these past several months.

We are not in the Governance Room as usual because just a couple weeks ago, Campbell and Kenton counties were added to the list of "red" counties in Kentucky, meaning that the COVID-19 cases had reached a critical level. Just as we did in March when the pandemic really took hold, we reacted in the best interest of our students, faculty, staff and the community at large by returning to online instruction and remote operations in adherence to Governor Beshear's guidelines and recommendations

This time, there are exceptions for the classes that absolutely must be held in person, but for the most part instruction will be virtual until our county is no longer in a critical situation.

All offices on campus that can offer services remotely have temporarily stopped on-campus office hours while offices that must be on-campus to provide services remain in limited capacity.

Although most of us are not on campus, we remain vigilant in our adherence to the NORSE NINE principles for health and safety and to protect each other.

The incidence rate is evaluated on a weekly basis and we are hopeful that Campbell County will move back to orange soon.

I remain inspired by and grateful to our faculty, staff and students who continue to rise to the occasion. I am proud of how resilient and adaptable this community has been since the beginning of the COVID-19 pandemic. But I am mindful of the emotional toll this is taking on all of us and how much the lack of in-person engagement is affecting us as a campus community.

Spring 2021

We are also hopeful that we will be able to return to campus for the Spring 2021 semester with operations similar to the fall. Based on the recommendations of our COVID-19 Preparedness Team, our plan for spring will be very similar to the fall.

Course formats will again include in-person, online and hybrid offerings. Courses that require an in-person element, like a studio or lab class, will be given priority, as well as classes for first-year students and graduating seniors.

We have made one change specific to spring by replacing spring break with a series of shorter university holidays that we believe will reduce the risks associated with traditional spring break travel. To that end, there will be three additional university holidays when the campus will be closed.

The spring semester will begin as scheduled on January 11 with the last day of classes on April 30. On Friday, January 15 we will hold the 2nd Annual Student Success Summit. Details will be forthcoming.

The MLK Jr. Day of Service, which I am delighted to say has become a yearly tradition at NKU, will take place virtually on Monday, January 18, 2021. The team in Student Affairs is planning a meaningful event and details will be shared with the campus community soon.

Student Emergency Fund

We also continue to support students through the Student Emergency Fund. As of this month, we have raised more than \$133,000 and awarded more than \$74,000 to students who continue to work to support themselves and their families while pursuing their degrees here.

We have assisted 251 students through this fund among 813 total applications with 427 applications referred to the CARES fund.

Speaking of CARES, we have awarded more than \$2,490,000 to more than 2,800 students along with \$34,300 in CPE funds to 101 students.

Thank you to everyone who has donated to support our students and to those administering these programs. It is so important that we continue to support learners as they continue toward their educational goals.

We are grateful for the federal funds that have helped us close funding gaps for our students and the university. We remain hopeful for another stimulus bill that will again help provide relief to NKU and all institutions of higher education. Our institutions are as important as ever.

Masks from Gifu University

We are also grateful for a very nice gesture from one of our oldest international partners. In October, Gifu University in Japan sent 2,000 masks to be distributed throughout our campus and community. If you have picked up a disposable mask from Health, Counseling and Student Wellness or other offices around campus recently, it may be from our friends at Gifu. I know we appreciate such a thoughtful gift.

We have a few updates regarding work with our partners at CPE and in Frankfurt.

Updates from CPE

The Postsecondary Education Working Group has continued to meet throughout the fall to discuss modifications to the performance funding model. Modifications agreed upon by the CPE must be finalized by before the upcoming legislative session.

Currently, the recommendations under considerations include:

- The Performance Funding Model continuing to run for FY22 with modifications identified by the working group and adopted by the General Assembly.
- A one-year “pause or freeze” for FY22 with a zero-percent stop loss provision due to the current environment of COVID-19.
- NKU is requesting a review of several specific areas including:
 - Research institutions not being included in the same model with the comprehensives.
 - Expanding the model to include all degrees and credentials.
 - Allocating more toward URM and low-income degrees and including first-generation students.

Additionally, we continue to advocate for increased base funding to bring us into parity with other state universities. We are still the lowest in student appropriations per FTE.

Legislative Items for 2021

The 2021 legislative session will be a short 30 days and legislators must pass a one-year budget this year. That vote requires a 3/5 super-majority. Republican gains in the recent election will give them more power to control that budget-making process. The last two budgets have been passed over a gubernatorial veto and that looks likely to happen again.

In partnership with CPE, we will continue to advocate for increased funding for colleges and universities, asset preservation dollars, and specifically for us, legislative assistance with exiting the KERS plan. We have also shared with the NKY Caucus that we would appreciate greater flexibility and support for public-private partnerships.

Pension

For the pension, there are three items in which there is a potential need for legislative or administrative clarity, including:

- Legislation to allow NKU to accelerate the date by which we can pay lump sum obligations to KERS. This would allow NKU to potentially lock in a lower interest rate.
- The need for confirmation for NKU authority to issue 30-year bonds to pay off the KERS obligation in a single lump sum.
- Providing budget authority for NKU to service pension-related bonds.

Last month, I updated the campus on our options for a pension resolution, which we will decide on next month and present to the Board.

Also, during the month of October, we held Pension Information and Feedback Sessions for Tier 1, Tier 2 and Tier 3 employees to help our staff understand the options and how they will be affected. We also continue to meet with the Staff Congress Pension Committee and shared our

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current analysis with them yesterday. I was joined by Chair Ward, Vice Chair Desmarais and Secretary Shumate. We will continue to keep the campus community updated as we proceed toward a decision.

NKU's Voting Push

Last week, American citizens all across the country had their voices heard in the 2020 election in record numbers. I know thousands of NKU students, faculty, staff, and alumni fulfilled their civic-minded duty.

Because our student-centered mission goes beyond providing an education, we worked hard to encourage the community to take an active role in our democracy. Here are just a few examples:

- The Scripps Howard Center, along with Enrollment & Degree Management and the New Student Orientation Office, worked this summer to send all incoming freshmen an NKU VOTE imprinted face mask along with a reminder postcard with information about our #NKUVotes website. They also drove a social media campaign where people share why they vote, and I was honored to take part in that effort.
- We included an NKUVotes video with voter information in the new student Virtual Orientation program this year, and the SGA also encouraged students to register to vote this semester.
- Steely Library compiled a list of the Top 10 Tips to GearUp to Vote, so our students had the resources to make an informed decision.
- College of Informatics Professor Dr. James Walden, who is one of our top cyber threat experts, hosted a community conversation on election security issues.
- Faculty Regent Michael Baranowski's Election 2020 class this fall included a weekly podcast about this election.
- The Northerner – our student-led newspaper – partnered with the NKY Tribune to publish a special Election 2020 issue.

It was wonderful to see how our campus community engaged the region to uphold the values and principles that make an effective democracy.

Alice Sparks

Sadly, back in September, we lost Alice Sparks – a champion for NKU and a pillar of our community. Alice advocated for schools at all levels in the Commonwealth, but her mark on NKU is extensive. She truly helped shape our university into the institution we are today.

She was appointed to NKU's Board of Regents in 1992 and advised the university as a regent for seven years, including as the first woman chair.

Aside from her milestones and accolades, Alice was a good friend of the university and tireless supporter of NKU students and of our Norse athletic teams. Her memory will endure at NKU in the many lives she has impacted.

OK, we do have a lot great news across campus. Let's begin with an update on our diversity, equity and inclusion efforts.

Diversity, Equity and Inclusion

Late last month, we held our Campus Conversation on the Campus Climate Survey. The campus climate survey is an important tool that we use to measure and analyze the social and cultural climate of our campus community, summarizing the way in which students, faculty, and staff perceive campus, especially as it pertains to diversity.

Chief Diversity, Equity and Inclusion Officer, Darryl Peal, hosted the virtual event and was joined by presenters Dr. Caroline Macke, an Associate Professor in the School of Social Work, and Dr. Nicole Dillard, an Assistant Professor of Organizational Leadership and Affiliate Professor in the Master of Public Administration program.

Dr. Macke and Dr. Dillard shared an analysis of the context, methods, and the quantitative & qualitative findings of the NKU 2018-2019 campus climate survey.

Important conversations like this will continue here at NKU and demonstrate our commitment to advancing equity and inclusion of diversity.

Common Experience

This fall, we launched a Common Experience for first-year students at NKU. This was meant to foster a common, academic conversation and cultivate engagement between students, faculty and staff.

With this year's theme being **Racial Inequities within America**, three Common Read assignments were selected that have been utilized and discussed in first-year courses across campus.

Additionally, two panel conversations were held as part of this year's Common Experience Lecture Series. The first lecture focused on the media and our perceptions of race. The second lecture looked at racial health disparities. The panels included a number of campus, local and national experts who led robust conversations about these crucial issues.

We have a webpage for Common Experience where students, faculty and staff can learn more about the initiative, keep updated with a calendar of events, view a playback recording of the lectures, and access the Common Read materials and helpful resources.

E-Sports Program at NKU

I am happy to announce that the NKU E-sports varsity Rocket League team has wrapped up its inaugural season and made it all the way to the Final Four round in post-season playoffs. Last night our team lost a hard-fought set of games but lost to the University of Kansas.

The team finished the regular season unbeaten with a 10-0 record and won its conference with wins over Western Kentucky and Eastern Kentucky. Not only did they win every match, they did not lose a single game within a match, meaning our students went 30-0 for the season in games. Out of 123 teams in the NACE Collegiate Rocket League Fall Cup, NKU was one of only five undefeated teams heading into the national playoffs.

It's important to note that this exciting opportunity for our students was made possible through seed funding from the Success by Design 2020 Innovation Challenge.

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Congratulations are in order to Dean James Buss, the teams and the coach for an impressive inaugural season.

Eileen Harper Scholarship

Last month we announced and awarded a new endowed scholarship that honors the legacy of Eileen Harper and will help meet the region's demand for health-care professionals.

Senior nursing student Lexi Fowee (Foe-E) is the first recipient of the Eileen Harper Memorial Scholarship. Lexi found a passion for nursing after she began volunteering at St. Elizabeth nearly a decade ago, went on to obtain her Certified Nurse Assistant license in 2017 and continues to work at St. Elizabeth.

This endowed scholarship will support NKU students like Lexi who are pursuing a degree in health-related careers and are also employed by St. Elizabeth Healthcare. Former state legislator Ken Harper established the scholarship to honor his late wife, Eileen, and to emphasize NKU's role in training future health care professionals across the region. That is a calling the Harpers grew to appreciate over the years of treatment and care they received at St. Elizabeth.

Thank you to Ken Harper and his family for their gift and dedication to this university, its students and the cause of public health. I know this scholarship will honor Eileen's legacy for years to come.

Collaborative for Economic Engagement

Back in September, we celebrated the ribbon-cutting for an important partnership with the City of Covington. The Collaborative for Economic Engagement is a one-stop innovation hub for businesses and entrepreneurs to accelerate economic growth in the area. Since September, the team members have been meeting regularly on potential ways to leverage the Collaborative to accelerate economic recovery in our region.

This collaboration is a key element of our economic engagement strategy to catalyze a prosperous, equitable, and inclusive regional ecosystem through economic development and entrepreneurship. It will serve as a gateway to all the resources and expertise we have to offer while building on our legacy of being a steward of place.

We also hope to expand the regional services into rural counties by developing the Collaborative Extension located on the NKU Grant County campus.

Let's move on now to more from the Academic Affairs division.

Academic Affairs Updates

- This semester, Steely Library launched a campus-wide pilot textbook program in which the library purchased 15 digital textbooks and integrated them into the library catalog. These books will serve 5,000 students, saving them more than \$273,000 in textbook costs.
- In the College of Health and Human Services, the NKU Center for Simulation Education has gained accreditation from the Society for Simulation in Healthcare. The center is now one of just more than 100 centers accredited internationally.

- FUEL NKU is partnering with several community connections to host to-go Thanksgiving meals for students on campus. This event will take place on Wednesday, Nov. 15. Students will be able to pick up meals that evening at the roundabout outside the Student Union and about 200 students are expected to attend. FUEL NKU has coordinated with our facilities and parking teams, Chartwells, student and campus groups, and several community sponsors in planning this important event. Thank you to all involved for supporting our students.
- Nursing faculty member Jennifer Hunter has secured a \$24,000 grant from the Northern Kentucky Health Department to provide Covid-19 testing through the Nurse Advocacy Center for the Underserved clinics and other underserved and high-risk areas of northern Kentucky. This grant will provide free Covid-19 testing, education, referral, and links to contact tracing for those who do not have access to testing. NACU will bring testing to them through local clinics, as well as organizing mobile clinics. NACU will also provide education and coordinate contact tracing with the Northern Kentucky Health Department for all those testing positive. Planning is underway for students in the Community Health Nursing course to be involved in Spring 2021. That will certainly be a great experience for them to be involved on the front line of public health prevention.
- Chase College of Law students have developed a navigator website for use by small businesses seeking information on COVID-related assistance. Chase partnered with the Northern Kentucky Bar Association and the Northern Kentucky Chamber of Commerce to match business owners with information and services to help them navigate available resources during the pandemic.
- In the Haile/US Bank College of Business, the Center for Economic Education received a \$75,000 gift from First Financial Bank to increase access to our financial literacy program in local high schools and to train educators to teach financial literacy education. First Financial is sponsoring 10 local teachers for the next academic year, which should help us reach 300 students. NKU is the only university to have three teams accepted into the Kentucky Pitch Competition, and all were award winners. NKU teams took first place in the exploratory track, second and third place in the developed track, and the people's choice award. Isaiah Kelly's Smoove Creations and Liz Shrout's Avasha were selected to be in the Top 100 to compete in the CEO Global Pitch Contest — a competition open to students around the world held virtually this month. Congratulations to Isaiah, Liz and all who participated. Isaiah Kelly also won the Regional Entrepreneur Organization (EO) Global Student Entrepreneur Awards competition for the Cincinnati/Midwest Region. He will represent the Cincinnati/Midwest Region at the National EO Global Student Entrepreneurs Award event that will feature student entrepreneurs from around the country. The Global Student Entrepreneur Awards (GSEA) is the premier global competition for students who own and operate a business while attending college or university. I'm proud to note that Isaiah is one of the Top 30 student entrepreneurs in the country for the second year in a row. This is an amazing accomplishment. Underground Agency students were also successful at the recent Cincinnati chapter of the American Marketing Association, winning the very prestigious and competitive Pinnacle Award for Best Collegiate/Student Marketing Plan, Campaign, and/or Program.
- The College of Arts and Sciences is celebrating a generous donation allowing the space outside Corbett Theatre to be renovated and renamed as the SOTA Community Showcase Atrium. This gift and renovation will allow community art exhibits. The inaugural art exhibit is "The Emotional Force of Race," which is presented both virtually and in person. More than 90 works in the exhibition celebrate the collaborative efforts of more

than 125 students, faculty, alumni and community artists since 2016. The exhibition is curated by our own Dr. Joan Ferrante and recent NKU graduate and Cornell graduate student and poet India Sada Hackle, and is part of the Mourning the Creation of Racial Categories (MCRC) Project. SOTA recently launched the Summit Series, a new virtual roundtable led by faculty members Michael Hatton and Daryl Harris. The series hosts guest professionals in the arts to prompt conversation and the exchange of ideas on topics such as race in the arts and arts in the Age of Me Too.

- Here is a bit of inspiring news: Recent College of Education graduate Kishawna (Kih – shaw – nuh) Reisinger (Rye – singer) is now teaching in Grant County. She was a non-traditional student with six children, including one with a disability. She faced many obstacles in her life while pursuing her education, but she persevered and made her dream come true. Other students looked up to her and sought her out for help. This fall she returned to talk to our current students about teaching virtually with young children and shared examples with them. Congratulations to and thank you to Kishawna.
- Also, in the College of Education, The Supported Higher Education Project received a \$65,000 grant from the Human Development Institute of the University of Kentucky. With that money, the SHEP program has been able to hire a part-time undergraduate assistant to help forward research on student outcomes. SHEP also started a new student organization: Leadership, Education, Advocacy, and Disability (LEAD), that will help to promote peer mentoring on campus as well as develop leadership and diversity skills in our NKU students.
- Finally, the Adult Learner Programs and Services is starting a “comebacker” movement at NKU focused on Project Graduate students who have been out of school for at least two years and have at least 80 earned credit hours. With the help of a \$25,000 grant from CPE, Project Graduate enrollment has increased 32 percent in only a year and the number of students who graduated has increased 44 percent.

We have a lot more good news to report from each of our divisions as well. So, let’s move on to the latest good news from the Student Affairs division.

Student Affairs Updates

- The Latino Programs and Services team led our celebration of National Hispanic Heritage Month in September. During this month, we welcomed Mr. Domingo Garcia, President of the League of United Latin American Citizens, for the kick-off event and then hosted Mrs. Sindy Benavides, LULAC National Chief Executive Officer, for a look at the Latino Crisis in Higher Education.
- Last month was LGBTQ History Month and NKU participated in our 8th annual celebration with several social and educational programs.
- Our university has been recognized as one of Campus Pride’s “Best of 2020.” This national recognition lists NKU as one of the top 40 institutions for LGBTQ inclusion along with the University of Kentucky and the University of Louisville in the southeast region. Campus Pride also spotlighted NKU with a personal interview with LGBTQ Programs and Services Director, Dr. Bonnie Meyer, on October 22. This is the first time NKU has been recognized as one of the best by Campus Pride and we are very proud of that distinction.
- During Mental Health Awareness week last month, NKU participated in the national Seize the Awareness Campaign, which ran on social media for 10 straight days. The purpose of the campaign was to help young adults create a safe space for their friends to

open up about mental health. Student Affairs partnered with student groups across campus to provide images showing visual perceptions of what these conversations may look like between young adults. This year's Mental Health Awareness events centered on suicide prevention and self-care during times of resistance for diverse groups of students. Offerings included trauma sensitive yoga, queering self-compassion and many others. All of the sessions were offered via Zoom to all students, faculty and staff.

Let's continue with reports from Administration and Finance.

Administration and Finance Update

- NKU is moving forward with the ground lease with Fairmount Properties for Phase Two of the U.S. 27 project on the south side of Nunn Drive. Phase Two will be a mixed-use development of full-service and casual restaurant and retail tenants, a 110-room hotel, 75-150 market-rate apartments, parking, and possibly office space. Fairmount Properties will pay NKU an annual base rent consistent with market rates, which will escalate annually over the term of the lease. Construction is expected to begin late next year and we anticipate occupancy by spring 2023.
- In October, Moody's issued a ratings report maintaining NKU's A1 stable rating. The rationale for maintaining our rating was that NKU's healthy liquidity and growing total cash and investments provide an ample cushion to debt and expenses. The report noted that we have very good strategic positioning reflecting our ability to generate tuition revenue growth with additional online degree programs, while maintaining manageable financial leverage and debt affordability.
- Procurement Services and the IT Finance Business Support Group have a new vendor onboarding system in partnership with PaymentWorks to automate a process previously completed on paper forms. This new system will increase security and reduce the potential for fraud.
- IT has implemented scheduling software that allows faculty and staff to schedule 30-minute appointments with IT. Faculty and staff can make a reservation in advance and then meet virtually via Zoom or via face-to-face for technical assistance.
- Finally, NKU has received the 2020 Workplace Health Achievement Index Bronze Recognition from the American Heart Association. This achievement recognizes implementation of quality workplace health programs and a culture of health best practices.

Athletics

- In Athletics, we look forward to the start of the men's and women's basketball seasons set for Nov. 25. We are awaiting confirmation on Horizon League schedules for both teams, as well as league protocol for regulations addressing COVID-19, before finalizing non-conference games.
- After consultation with COVID-19 Preparedness Team and the President's Cabinet, and with guidance from the Horizon League, we have decided to begin the 2020-21 men's and women's basketball seasons without fans in attendance at BB&T Arena through at least December 31. A decision on attendance for the remainder of the season will be made at a later date.

Provost Search

The search for our next Provost and Executive Vice President for Academic Affairs is also progressing nicely and we expect to announce finalist's visits soon.

Over the past several weeks, the search advisory committee has worked with the search firm, Isaacson, Miller, and found strong interest in the position from a diverse pool of candidates.

Just last week, a dozen semi-finalists participated in virtual interviews with the committee and finalists have been invited to virtual interviews with multiple campus constituent groups later this month. The plan is to identify our next provost before winter break in December.

Thank you to committee chairs Bonita Brown and Dale Stephenson and their committee for all their continued work.

Interim Staff Regent Election/Farewell to Dave Bauer

I would like to thank Dave Bauer for his many years of service to NKU as well as his service as Staff Regent these past couple years. Dave has left NKU to pursue another job opportunity.

We have begun the process to elect an interim Staff Regent with an election committee appointed late last month to represent all areas of the university and levels of staff. Nominations were accepted through last week. A virtual open forum took place yesterday with another scheduled for tomorrow and the voting period will run Nov. 13 through 20. The Interim Staff Regent will be announced November 20 and will have an official Oath of Office Ceremony on December 2.

AKV on AASCU Board & NKY Tribune Newsmakers Award

Last month at its annual meeting, I was honored to be elected to the American Association of State Colleges and Universities' Board of Directors for a three-year term.

NKU is one of the more than 400 public colleges, universities and systems in AASCU. I look forward to advancing AASCU's promise of delivering on the American promise of access, affordability and educational opportunity and its commitment to underrepresented students and meeting the association's strategic priorities on behalf of the more than 3.5 million students we serve.

Business Courier and Northern Kentucky Tribune Honors

The Cincinnati Business Courier has selected me as a 2020 C-Suite Awards finalist as one of the region's top-level executives. The Northern Kentucky Tribune also awarded me with its annual Newsmaker Award in recognition of community outreach and impact.

These are wonderful honors that highlight NKU's regional stewardship, so they really are a university-wide recognition. For two regional partners such as the Business Courier and the Tribune to celebrate NKU's accomplishments over the past year highlights our commitment to

the public good as well as our faculty's and staff's commitment to transforming our students and the surrounding community.

Virtual Commencement

I'll close my remarks today by recognizing our December graduates. Next month, 1,679 students will reach their goal of a degree or certificate, including 245 graduate students and 1,434 undergraduates.

Unfortunately, we again will not be able to gather together at the BB&T Arena to honor their achievements. The reality is that COVID-19 remains a threat and a large gathering like commencement is just not possible. Because of that reality, we will again hold a virtual Commencement Ceremony on Saturday, December 12, to honor our December and Summer graduates.

Work is underway to make this virtual event special. While virtual commencements are not the sendoff we wanted for our graduates, it is so important we make every effort to recognize their achievements in the best way we can. I know this virtual commencement will do just that.

Finally, we are just two weeks away from Thanksgiving and I would like to express my gratitude to the entire NKU community for their commitment, resilience and spirit during a year unlike any other in our history. And to all of you – members of the Board – for your dedication to and support of the university and of me personally.

Chair Ward and members of the Board that concludes my remarks for today's meeting.

B. Presidential Reports:

1. Facilities Management Report (Interim Vice President of Administration & Finance/CFO Mike Hales).

- a. Master Plan
- b. New Residence Hall
- c. Norse Hall Exterior Repairs
- d. Fine Arts Elevator Replacement
- e. Norse Hall Elevator Replacement
- f. Nunn Hall Return Fans
- g. Callahan Hall Water Heater Replacement
- h. Callahan Hall Renovations
- i. Access Control Conversion
- j. Math Education Psychology Center/Administrative Center Bridge Parapet Repair
- k. Herrmann Science Center Plaza Replacement
- l. Switchgear Replacement – Three Buildings
- m. US 27 Development

2. Research, Grants, and Contracts Report (July 1, 2020 through September 30, 2020) (Provost and Executive Vice President Sue Ott Rowlands).

During the July 1, 2020 through September 30, 2020 time period, 22 grants were

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awarded. The total amount of money awarded was \$3,818,134. For the fiscal year 2020-21, the cumulative total number of grants awarded is 22 totaling \$3,818,134.

3. Fundraising Report (July 1, 2020 through September 30, 2020) (Vice President of University Advancement Eric Gentry).

The Fundraising Report summarized fundraising resources committed from July 1, 2020 through September 30, 2020 totaling \$4,981,067 in support of the university.

4. Annual Financial Report (Interim Vice President Administration & Finance/CFO Mike Hales).

The Report was reviewed by the Board of Regents Audit Committee in accordance with Article III (D) (2) of the Board of Regents Bylaws.

Regent Normand Desmarais recognized Mike Hales and the financial team for the excellent work done this year.

5. Policies Report (Provost and Executive Vice President Sue Ott Rowlands and Vice President for Legal Affairs/General Counsel Joan Gates).

The Policies Report summarized all policies that were approved at the executive-level after proceeding through the campus vetting process. The President and other university administrators determined that approval of these policies by the Board of Regents was not needed per the criteria established in Presidential Recommendation C-7 of the January 2015 regular meeting.

Following policies were approved on this report.

Undergraduate Test-Optional Admissions

First Year Residency Requirement

Communicable Disease

C. Presidential Recommendations:

Consent Agenda Items: A motion was made by Regent Richard Boehne and seconded by Regent Michael Baranowski to approve the Presidential Recommendations as listed; C-1 through C-9. **(Motion carried)**

1. Academic Affairs Personnel Actions:

a. Faculty Appointments:

Dr. Bradley Sarchet, lecturer in the Department of Biological Sciences, College of Arts and Sciences, effective August 10, 2020.

b. Departures:

Dr. Joshua Hamilton, Coordinator and Clinical Professor in the School of Nursing, College of Health and Human Services, effective September 26, 2020; **Dr. Michelle Teschendorf**,

Assistant Professor in the School of Nursing, College of Health and Human Services, effective December 31, 2020; **Ms. Emily Wagner**, Academic Advisor and Lecturer in the CHHS Advising Center, College of Health and Human Services, effective October 9, 2020.

c. Emeritus Status:

Dr. Bill Attenweiler, associate professor in Psychological Science, Arts, College of Arts and Sciences, effective August 2020; **Mr. Thomas McGovern**, professor in Visual Arts in the School of the Arts, College of Arts and Sciences, effective August 2020.

d. Temporary Faculty Appointments:

Dr. Meredith Shockley Smith, Department of History and Geography, effective 2020-2021 Academic Year; **Ms. Erin Elfers**, Teacher Education and School Leadership, effective 2020-2021 Academic Year; **Ms. Jasmine Riddlespriger**, College of Health and Human Services Advising Center, 2020-2021 Fiscal Year; **Ms. Michelle Crowley**, Department of Communication, effective 2020-2021 Academic Year; **Mr. Jonathan Hale**, Department of Communication, effective 2020-2021 Academic Year;

2. Non-Academic Personnel Actions:

The following categories of non-academic personnel actions which occurred between August 8, 2020 and October 9, 2020 received approval by the Board of Regents: Activations/Rehires; Reassignments, Reclassifications, Title/Status Changes, Promotions; Transfers; Contract/Temporary/Student to Regular & Regular to Contract; Departures; Retirements; Administrative/Executive.

3. Major Gifts Acceptance:

The Board of Regents accepted contributions totaling \$1,780,000 received by the NKU Foundation Inc. for the benefit of Northern Kentucky University during the period August 1, 2020 through September 30, 2020.

4. Naming Recommendations:

The Board of Regents approved the following naming action:

1. The naming of an endowed LIFT scholarship to support students in the Haile/US Bank College of Business who demonstrate financial need as determined by the Free Application for Federal Student Aid (FAFSA) and are full-time, first-generation students. “NKU Haile/US Bank College of Business Dean’s Advisory Board LIFT Scholarship” (Brian and Christy Berning)
2. The naming of an endowed LIFT scholarship to support students in the Haile/US Bank College of Business who demonstrate financial need as determined by the Free Application for Federal Student Aid (FAFSA) and are full-time, first-generation students. “NKU Haile/US Bank College of Business Dean’s Advisory Board LIFT Scholarship”

(William Hoover and Lifetime Financial Growth, LLC)

3. The renaming of the Founders Room in the NKU Soccer Stadium in recognition of the donor's support of the NKU Women's Soccer Excellence Fund and for the space to serve as a memorial for Jeanna Goettelman for a term of 35 years. "Jeanna Goettelman Funk Suite"
4. The renaming and repurposing of an endowed scholarship to support students who have declared biological sciences as their major. "Larry Giesmann Biology Scholarship" (formerly Laura MD Pre-Medical Scholarship)
5. The naming of an endowed scholarship to support students enrolled in the Salmon P. Chase College of Law. The scholarship will be awarded annually to students demonstrating high academic promise who are enrolled in the evening division. "Daniel P. and Mary T. Mecklenborg Endowed Scholarship"
6. The naming of an endowed professorship in the College of Arts and Sciences. "Dr. Miriam Steinitz-Kannan Endowed Professorship in Biological Sciences"
7. The naming of an endowed professorship in the College of Arts and Sciences. "Dr. Richard Durtsche Endowed Professorship in Biological Sciences"
8. The naming of an endowed professorship in the College of Arts and Sciences. "Straws Endowed Professorship in Chemistry"
9. The naming of an endowed professorship in the College of Arts and Sciences. "Dr. Robert Wallace Endowed Professorship in Literature"
10. The naming of two (2) endowed professorships in the College of Informatics. "Frank Sinton Milburn Endowed Professorship(s) in the College of Informatics"

5. Easement Approval MOB Faren Drive:

The Board of Regents authorized the granting of temporary easements (2) and permanent easements (2) to the City of Highland Heights for the improvement of storm water drainage from the detention outfall at 2626 Alexandria Pike (St. Elizabeth Healthcare Medical Office Building) and at 78 Faren Drive.

6. Middletown Property Sale:

The Board of Regents approved the sale of the approximately one +/- acre parcel and building located at 4505 Sophie Avenue in Middletown, Ohio.

7. Hazard Mitigation Plan:

The Board of Regents adopted a Resolution which provides for approval of NKU's 2019 Hazard Mitigation Plan ("Plan"). The purpose of the Plan is to set a strategy for building a more resilient campus community that will mitigate damages and losses caused by natural hazard events.

8. US 27:

The Board of Regents authorized the President to execute a Ground Lease Agreement with FPNKU, LLC (Fairmount Properties) to develop the Phase Two mixed-use site at the gateway of NKU's campus at US-27 and Nunn Drive.

9. Organizational Chart Update:

The Board of Regents approved the organizational chart, which reflects all NKU Administrative updates through November 11, 2020.

10. Brighton Properties Ground Lease:

C10 was pulled from Consent agenda and presented to Board by Michael Hales to provide additional context and information.

The Board of Regents authorized the President to execute a long-term Lease with Brighton Properties, Inc. for the Brown Building, located near Callahan Hall at 3530 Alexandria Pike, for the purpose of creation of an Opportunity House (similar to Scholar House).

Motion: A motion was made by Regent Normand Desmarais and seconded by Regent Michael Baranowski to approve Presidential Recommendation C-10. **(Motion carried)**

11. Master Plan – Highland Heights Campus:

C-11 was pulled from Consent agenda and presented to Board by Michael Hales to provide additional context and information.

The Board of Regents adopted the 2020 Highland Heights Campus Master Plan.

Motion: A motion was made by Regent Gregory Shumate and seconded by Regent Richard Boehne to approve Presidential Recommendation C-11. **(Motion carried)**

D. Executive Session:

Regent Gregory Shumate seconded Regent Andrá Ward's motion to enter into executive session pursuant to KRS 61.810(1) (c) and (f). **(Motion carried)**

At 3:13 p.m., Regent Gregory Shumate seconded Regent Andrá Ward's motion to adjourn. **(Motion carried)**

Signature On File
Wendy J. Peek
Assistant to the Vice President/
Chief Strategy Officer

Signature On File
Bonita J. Brown
Vice President and Chief Strategy Officer
Secretary to the Board of Regents

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I, Gregory Shumate, Secretary of the Board of Regents of Northern Kentucky University, certify that the foregoing is a true copy of the minutes of the meeting held on November 11, 2020, and that such matters are still in force and effect.

Signature On File

Gregory Shumate
Secretary of the Board of Regents

**Board of Regents Subcommittee Meeting
Northern Kentucky University
Video Teleconference
December 2, 2020**

Regent Andr  Ward, Chair, called the video teleconference special meeting of the Board of Regents to order at 1:00 pm, Wednesday, December 2, 2020.

Roll Call: Michael Baranowski, Richard Boehne, Normand Desmarais, Lauren Goodwin, Ashley Himes, James Parker, Ken Perry, Dennis Repenning, W. Lee Scheben, Gregory Shumate, Andr  Ward (all Regents joined the meeting by video teleconference).

Other Attendees: Ashish Vaidya, Wendy Peek, Bonita Brown, Ken Bothof, Joan Gates, Eric Gentry, Mike Hales, Valerie Hardcastle, Darryl Peal, Sue Ott Rowlands, Kim Scranage, Lori Southwood, Arnie Slaughter (all attendees joined the meeting by video teleconference).

Oath of Office:

Regent Andr  Ward performed the oath of office for the newly elected Regent: James Parker. The newly elected Regent swore to uphold all stipulations of the oath and faithfully execute, to the best of his/her ability, the duties of Regent of Northern Kentucky University according to law.

Regent Ward then turned the meeting over to President Vaidya to present the recommendation.

Presidential Comments:

Chair Ward and Members of the Board of Regents:

Today's special board meeting has been called to make a determination of NKU's option to exit the Kentucky Employees Retirement System (KERS). By statute the Board has to make a determination before January 1, 2021.

Before I make my formal recommendation to the Board, I would like to thank several individuals who provided analysis and advice that has informed my recommendation. These include members of my Cabinet and in particular interim Vice President and CFO Mike Hales, Vice President and General Counsel Joan Gates, Chief Human Resource Officer Lori Southwood, Vice President Eric Gentry and Vice President Bonita Brown. They were ably supported by project coordinator Krista Wiseman-Moore and the University Marketing & Communications team. In addition, I would like to thank Segal our benefits and HR consultants and Commonwealth Economics, our financial analysis consultants. I would also like to thank members of Staff Congress Pension Committee and many others who provided valuable input throughout the process.

As I have stated on many occasions, NKU's pension predicament is not of our doing. The pension crisis is not the fault of our employees nor the university. We made our required employer contributions over time even as they continued to escalate, reaching 49.5% a few years

ago and potentially rising to 83% next year. Because the rate is determined as a percentage of payroll and not actual employee liability, we have been paying more than our fair share into a severely underfunded system – in fact it is the one of the worst funded state pension systems in

the country. Which is why exiting the KERS system is essential to the financial health of the university as well as to the financial and emotional well-being of our employees.

I am well aware that this may be the single most important financial decision that NKU will make in its young history.

This has been a journey – a long and arduous one but at the end, I feel it has been worthwhile and reaffirming. From a thorough understanding of the issues at stake to legislative advocacy, from a data-informed analysis to a comprehensive assessment of all factors, and from extensive discussions with the Cabinet and external groups to listening to the concerns of our staff.

Throughout the process we have taken a deliberate thoughtful approach taking all the issues into consideration.

The Kentucky Legislature revised KRS 61.522 so that public universities like NKU could voluntarily cease participating in KERS under certain conditions with an effective cessation date of June 30, 2021. If NKU's Board elects that NKU cease participation in KERS, it must adopt a resolution prior to January 1, 2021.

Under KRS 61.522, NKU has the following five options to consider:

1. Stay in the system with no changes and be subject to future contribution rate increases (Status Quo);
2. Exit the system, but allow employees who began participating in KERS prior to January 1, 2014 (Tier I & II employees) to remain in the system, move all other employees (Tier III employees) to the university's defined contribution plan and pay off employee liability in a lump sum (Soft Freeze Lump Sum); or
3. The same as above but pay off employee liability in installments (Soft Freeze Installment Payment);
4. Exit the system, pay off employee liability in a lump sum, and move all Tier I, II, and III employees to the university's defined contribution plan (Hard Freeze Lump Sum); or
5. The same as above but pay off employee liability in installments (Hard Freeze Installment Payment)

On January 28, 2020, KERS provided a preliminary cessation cost estimate¹ for NKU to cease participation in KERS. Table 1 summarizes and compares the preliminary costs if NKU elects to

¹ Revised cessation cost figures from KERS for all the lump-sum payment options will not be available until early 2021 with final cost not known until late 2021 or early 2022.

cease participation in KERS as well as the annual payments for all pension options, including if NKU remains in KERS.

Table 1: Summary of Cessation Cost

	Cessation Cost as of June 30, 2019	Annual Payment Beginning July 1, 2021	Discount Rate used to Calculate Cessation Cost	Current Employees Continue Participating?
Option #1 (Hard Freeze, Lump Sum)	\$184,107,272	N/A (lump sum required)	4.50%	No
Option #2 (Soft Freeze, Lump Sum)	\$276,661,781	N/A (lump sum required)	3.50%	Tier I/II Only
Option #3 (Hard Freeze, Installments)	\$212,206,511	\$18,339,643 ⁱ (payable for 16 years)	3.50%	No
Option #4 (Soft Freeze, Installments)	\$304,557,440	\$18,339,643 ⁱ (payable for 27 years)	3.00%	Tier I/II Only
No Election to Cease Participation (Status Quo)	N/A	\$30,740,743 ⁱⁱ	N/A	Yes

ⁱ Amount increases by 1.5% annually.

ⁱⁱ Estimated annual required contribution based on the actuarially determined contribution rate of 83.01% calculated in the June 30, 2019 actuarial valuation and estimated FY 20/21 payroll. Actual contributions will be based on the contribution rate budgeted by the General Assembly and actual payroll for FY 20/21.

Once NKU had the data from KERS, key members of the President's Cabinet initiated analysis of the pension options. NKU engaged Commonwealth Economics to explore the financial impacts of each option and the Segal Group to analyze and model scenarios to minimize the impact to

employees. The pros and cons of each option were diligently reviewed, in order to provide an informed recommendation to the Board.

After a careful review of these options, we determined that the Status Quo and both the installment payment options were financially not feasible for NKU. Under the Status Quo, KERS contribution rates have been steadily increasing every year from 24% in Fiscal Year 2013, to 39% in Fiscal Year 2015, to 49.5% since Fiscal Year 2017. In addition, the Status Quo takes us to an estimated 83% contribution rate next year and quite likely to an even higher contribution rate in the future. It is just not financially sustainable to be subject to increasing and fluctuating contribution rates, which would immediately increase by approximately \$14 million annually.

Both the installment payment options have significantly higher debt service and annual payments than the lump sum options making those options financially unsustainable as well. As such, this recommendation will focus on the remaining two options to exit KERS: Hard Freeze Lump Sum and Soft Freeze Lump Sum. Table 2 summarizes the impact of these two options.

Table 2: Summary Impact of Pension Options

	Year 1 Payments	Total Debt Service	Employee Impact	Benefit Impact
Hard Freeze Lump Sum	\$13.1M	\$294.4M (30 yrs)	All employees exit KERS	Tier 1 – most see a loss in retirement benefits Tier 2 – most see a loss in retirement benefits Tier 3 – most benefit from DC plan
Soft Freeze Lump Sum	\$16.1M	\$442.2M (30 yrs)	All tier 1&2 stay in KERS, Tier 3 exits	No impact to Tier 1 & 2 Tier 3 – most benefit from DC plan

Under the scenarios modeled, the Hard Freeze Lump Sum would have a cessation cost of \$184M having the most favorable discount rate at 4.5%. The total net debt service would be a little over \$294M with annual payments of just under \$10M. Factoring in the TIAA defined contribution estimates of \$3.3M, the total annual cost of \$13.1M would be \$3.3M less than the current contributions to KERS of \$16.4M.

The Soft Freeze Lump Sum would have a cessation cost of \$277M, which is higher due to a discount rate of 3.5% and the additional liability of leaving employees in Tier I & II in plan. The total net debt service would be a little over \$442M with annual payments of \$14.8M. Factoring in the TIAA defined contribution estimates of \$1.3M, the total annual cost of \$16.1M would be \$300K less than the current contributions to KERS of \$16.4M.

Since we knew that Tier I and Tier II employees would see a loss in retirement benefits if we opted for the Hard Freeze Lump Sum option, we asked our consultants to model scenarios in which NKU could adjust the contribution rates into our defined contribution plan for these employees. The goal was to minimize any variance between the retirement benefits earned by employees through the defined contribution plan and what they would have earned by remaining in KERS. This was important for us to do because, while we need to protect the long-term financial stability of the university, we also need to ensure the financial wellbeing of our employees' retirement.

Table 3 compares the two options once adjustments are made to minimize the impacts of a Hard Freeze on Tier I and II employees.

Table 3: Summary of Impact after Adjustments

	Total Debt Service	YR 1 Annual Payment s	YR 1 Cost to minimize	YR 1 Total	Avg NPV Annual w/ minimize cost	Total Present Value
Hard Freeze LS - age 65	\$294.4 M (30 yrs)	\$13.0M	\$2.4M	\$15.4M	\$10.0M	\$301.3M (30 yrs)
Hard Freeze LS - age 55 or EUR	\$294.4 M (30 yrs)	\$13.0M	\$4.8M	\$17.8M	\$10.7M	\$322.1M (30 yrs)
Hard Freeze LS - age 50 or EUR	\$294.4 M (30 yrs)	\$13.0M	\$5.9M	\$18.9M	\$10.9M	\$326.0 (30 yrs)
Soft Freeze LS	\$442.2 M (30 yrs)	\$16.1M	\$17K	\$16.2M	\$12.3M	\$369.8M (30 yrs)

As Table 3 shows, under the Hard Freeze, we considered variations of age adjustment to look at the scenario in which an employee could have retired with unreduced benefits from KERS at different ages. These scenarios were considered in order to protect our employees' future by covering their expected KERS pension with additional contributions into the TIAA plan. The Soft Freeze Lump Sum option would not require such adjustments since Tier 1 and 2 employees would stay in the system. However, the Soft Freeze Lump Sum will result in a higher debt service, the consequence of which was considered as well. Our analysis as summarized in Table 3 shows that both the Hard Freeze Lump Sum with adjustments to minimize impact to Tier 1 and 2 employees and the Soft Freeze Lump Sum provide a financially viable path forward for NKU.

Among the Hard Freeze adjusted options the HF65 option required that 112 Tier 1 and 96 Tier 2 employees work beyond the age at which they qualified for unreduced benefits under KERS. The HF 55 option required that 56 Tier 1 employees work beyond the age at which they qualified for unreduced benefits. And the HF50 option required that 17 Tier 1 employees work beyond the age at which they qualified for unreduced benefits. As such the HF50 option had the least negative impact on employees.

Table 4 summarizes the key differences in the financial analysis between the HF50 and the SF option.

Table 4: Key Differences between Hard Freeze LS Age 50 or EUR And Soft Freeze LS

	Difference in Total Debt Service	Difference in YR 1 Total Payments	Difference in Average NPV Annual Payments	Difference in Total Present Value
Hard Freeze LS - age 50 or EUR		+\$2.7M*		
Soft Freeze LS	+\$147.8M (30 yrs)		+\$1.4M	+\$43.8M (30 yrs)

* This can be smoothed out over the length of the 30 year payment plan.

There was no question that the Hard Freeze 50 or 55 offered a lower total debt service amount and lower average net present value payments. In addition, the university's defined contribution plan administered by TIAA was far more financially stable than KERS.

In evaluating the impacts of the recommendation, we took several other aspects into consideration – the short and long term impacts on our financial health including factors such as our ability to absorb current debt; future borrowing ability; and risks to our credit rating. We considered the transactional and administrative costs to administer the HF plan as well.

However, we knew that this decision had implications well beyond financial, particularly the impact on our employees. As such, we listened to the impacted employees and conducted a detailed risk and cost benefit analysis of these two options to understand the full impact of our decision. What we learned is that even with the age adjusted contributions, the Hard Freeze option with adjustments would not fully minimize impact to all our Tier 1 and 2 employees. It also would not be what our impacted employees would choose even if the adjustments would result in unreduced benefits. We heard that there would be a risk of employee turnover if we elected the Hard Freeze option. Consequently, we were concerned about the impact on the university and our employees if our decision resulted in high employee turnover, loss of institutional knowledge and low morale.

We took a long-term view to think of those who will retire in the near term as well as the impacts over the next 30 years. Most importantly, we considered the best option for both the university and our employees. This is essential to the financial health of the university as well as to the financial and emotional well-being of our employees.

Therefore, I recommend that the Board of Regents adopt a resolution prior to January 1, 2021, that:

- 1) NKU has decided to voluntarily cease participation in KERS for its nonhazardous employees;
- 2) NKU elects and acknowledges that nonhazardous employees who began participating in KERS prior to January 1, 2014, who are participating in KERS through NKU, will, as a result of NKU's election, continue to participate after June 30, 2021 (Soft Freeze);
- 3) NKU acknowledges that it is unable to rescind the resolution to cease participation after December 31, 2020;
- 4) NKU acknowledges that it is subject to the requirements and restrictions of KRS 61.522 and 105 KAR 1:149;
- 5) NKU acknowledges that in order to cease participation in KERS pursuant to KRS 61.522(8), NKU shall pay the actuarial cost of ceasing participation through a one-time lump sum payment and all administrative costs associated therewith;
- 6) NKU agrees to cooperate with the Systems to educate its employees about the effect of NKU's cessation and NKU's election on its employees' retirement accounts and employees' options regarding their retirement accounts;
- 7) NKU shall not mandate, force, or require its employees to take a refund of their accumulated balance as defined by KRS 61.510(41) or retaliate against employees who choose to not take a refund of their accumulated account balance as defined in KRS 61.510(41); and
- 8) That, as stated in KRS 61.522(10)(a), NKU shall hold the Commonwealth and the Systems, including board members and employees of the Systems, harmless from

damages, attorney's fees and costs from legal claims for any cause of action brought by any member or retired member of NKU related to the cessation of NKU.

During this journey I have learned a great deal – not only about the issue itself and its implications, but about the dilemmas and trade-offs we face, and about how important our mission, purpose, history and our values are.

Over the past two and half years, I have come to appreciate NKU's sense of family and a shared commitment to students and the region. This was made even clearer during this pandemic.

I have said repeatedly that we are mission-driven and people-focused organization, which means we derive our value from our people. During this unprecedented time that has challenged us like no other, our people stayed true to what we stand for.

The fate of the university and our employees are intertwined. We need a high performing, committed and engaged faculty and staff to accelerate our student success efforts, and NKU must be healthy and financially stable in order to support its employees. The post-COVID world will offer challenges and opportunities. It will require us to be even more nimble and agile as we seek innovative ways to fulfil our mission and vision. This recommendation is as much an investment into our people as it is a path to ridding ourselves of the shackles of an underfunded system. And it is a belief that attracting, supporting and retaining the most capable and motivated individuals will drive and sustain change needed to thrive in an increasingly volatile, uncertain, complex and ambiguous world.

Chair Ward and Members of the Board – thank you for your attention.

Presidential Recommendation:

A motion was made by Regent Michael Baranowski and seconded by Regent Lauren Goodwin to approve the Presidential Recommendation as listed B-1. A roll call vote of all Regents was taken and the vote was a unanimous vote to adopt the Resolution regarding Northern Kentucky University's participation in the Kentucky Employees Retirement System. **(Motion carried)**

Regent Comments:

Regent Baranowski:

First, I would like to express my gratitude to President Vaidya and his staff for the countless hours of work that went into getting us to this point in this incredibly arduous process. And I also want to say that I know that there were a lot of people in the NKU community who thought that this was a done deal. That the numbers would be crunched and whatever option turned out to be the cheapest would be the thing that would be recommended and then approved. And with this recommendation, I think that it is clear that President Vaidya shows that he understands that there are some very important things that you can't put into a spreadsheet like loyalty to your people and taking care of your people, especially NKU staff which is the backbone of this organization. And so, I am just very proud to stand with President Vaidya and especially to stand with NKU's staff in support of this recommendation. Thank you.

Regent Parker:

Thank you, chairman. I would like to thank Regent Baranowski for those kind words and also President Vaidya for this recommendation. I am behind it whole heartedly.

Regent Repenning:

Thank you, Regent Ward. I am trying to think of how we can communicate to everyone who is in the audience today, just what this University has experienced over the last several years and how we got to today's meeting. And I think that I would liken it to a perfect storm. The first part of that storm was that we have seen every year since I have been on the Board and I have been on the Board since 2009. We have seen a decline in state assistance to NKU. So, what that meant is that every year that I have been on this Board, we have had less and less money to work with from the state and that meant that our burden in raising revenues to take care of our people and to run this University became increasingly difficult. And then of course we have the pension problem and for those who have been watching this, we realized several years ago we had a problem with KERS. It was probably about 6 or 7 years ago perhaps that we first started noticing the amount of contributions being increased that the University had to make. And we realized that we were on a real collision course. And the third part of this perfect storm of course, was the pandemic itself which meant that at the time when this Board needed to be able to communicate and meet together and talk through these problems, we could not meet. We have been, as you know, pretty much in lockdown around here for the last several Board meetings. And that means that there right now are three members on this Board who have probably not met other members of this Board. I have never met Lauren, I have never met Jim and many of you probably have not met Ken Perry. This becomes an issue because you know, you need to know people, to be able to work with them to be able to come together to make the decisions that Boards need to do. So, finally I guess what really made this the perfect storm, was when the legislature essentially washed its hands of actually doing anything to fix KERS. And instead, I guess in a moment of incredible candor they actually said "look we are unable to fix this so we are going to wash our hands of this and if you want it, you can fix it but it is your problem and we will not help you". So, all of a sudden, we became not just in this perfect storm but we actually were in the eye of the perfect storm at that point. We are not talking about a small amount of money here, it is a pretty serious issue. And I think that you should be able to see why this Board when we first started trying to get our arms around this issue and trying to fix it, if it were actually fixable. You would realize that we were all over the place. And we were all coming from different directions and some of us rightfully looked at the numbers that we were being presented with and said "look are we able actually to come up with these funds to be able to pay this"? And we have to balance our respect and appreciation of everyone who works in this University, obviously including staff and balance that against the future financial ability of this University to continue to grow. And we know that this is an issue because we have seen for the last several years how, we have had less revenues to work with. And, you know, all of us want to be able to raise revenue. We don't want to raise it by raising tuition. And the state in its infinite wisdom, basically said "look, not only are we going to give you less money to work with, we are going to increase the past due contributions to KERS". So, we really were in sort of a double bind. I think ultimately, we are coming close to deciding this on the basis of the importance of staff as a component to this University. And, staff has been here for the last 50 some years. They have brought us here, obviously along with faculty and leadership. And we are not about ready to let them down now. And I think ultimately that is a message that we want

to get out to the community that our staff is extremely important to us and we want to continue to recognize them and respect them. And I say that because we have not been able to raise salaries across the board in this University like we should. Every person who works for this University realizes they probably could make more money working elsewhere. But I think it is due in part for the love of this place that people are willing to hang in there, despite that we have less money to work with. I think that as Ashish has told us, this is not our fault. But one can understand why we would have grievances about what has occurred to this University and ultimately arranging a solution to this. I also, before I forget, I want to recognize a few people who have hung in there in several of these meetings and who I think have been extremely helpful and extremely patient with us as we work through coming up with a resolution. Mike Hales and Lori Southwood, I think were really instrumental in being there to answer our questions and to help us. And obviously we are grateful appreciative to President Vaidya for his great leadership as he tried to bring us along with a resolution. And I want to thank the members of the Board, we have fought like troopers here. However, we have, I think, have decided to come together for the good of the institution. And also, to recognize, that we really do believe in this place and we believe in the future of this University and that is why we are I think coming close to a resolution. I hope in the end that the Board when it votes, can send a signal to the community that we are really all on board with the proposed solution and that we really speak from one place and from a single heart. And I guess with that we can also say that after we take this vote we have gotten through a tremendous challenge for this University and probably one of the greatest challenges that the University has had since it's inception in my opinion. Certainly, the biggest decision that I have been a part of here. I think we are going to be able to turn the page and actually turn to a new chapter in NKU's history and I am really looking forward to it. Thank you.

Regent Ward:

Thank you Regent Repenning. As the chair I will remain neutral in my remarks. But I recognize your sentiment and I whole heartedly endorse your level of passion and emotion for the challenge that lays before us.

Regent Boehne:

I want to thank Ashish and the team for being willing to make this courageous decision. Regardless of the option, the proposal to leave KERS is an incredibly courageous decision. It's a courageous decision that it is unfortunate that we have to make it because this pension fund has been pitifully cared for these many years leaving us in this kind of spot facing these options. The only thing that I was going to add was that. I really hopeful that in the future this becomes a front burner campaign issue for everybody seeking office in Frankfort. Because the care of these pension funds is critical to the stability and future of the state as well to these many employees who have dedicated their careers. So, I really hope that in many campaigns going forward that this is what a lot of people at the rallies are going to want to talk about. How are you going to resolve this and not leave more people like us faced with incredibly courageous and difficult decisions. That's it.

Regent Goodwin:

Thank you. I just wanted to say that, as a student Regent I feel like it's especially important to

thank President Vaidya and all of the team that has already been mentioned, for putting together this recommendation to support our staff because they are such an integral part to the student success on our campus. And we know that student success is directly related to the financial success of our institution. So, thank you guys. I am so excited about this recommendation.

Regent Ward:

A roll call vote of all Regents was taken and the vote was a unanimous vote to adopt the Resolution regarding Northern Kentucky University's participation in the Kentucky Employees Retirement System. **(Motion carried)**

Having heard the roll call vote on the recommendation, I will now declare that the vote passes unanimously and the recommendation is hereby adopted.

Closing Remarks by Chair, Andr  Ward:

Let me take a moment in sharing a couple of comments as we begin to close out our meeting, as this is the only agenda item. I can concur with Regent Repenning. Since my time on the Board now seven years and now honored to sit in the Chair. This has been a journey. I want to thank the President's office, the President and his office, the team, the Cabinet, our external partners. But I also want to extend that thanks to our colleagues who are members of the staff, the faculty, the administration, the student body and our entire campus community. Because in our Board action today, we represent what we believe is the right direction for this institution. As we have heard broadly, and frequently from many of our stakeholders, you. I agree with Regent Repenning, that this affirms that there are things, along with Regent Goodwin, there are things and there are variables, that speak to our values even when it does not show up on the balance sheet. Finally, I hope that we can now consider this matter moving toward a resolve. That we can put this matter behind us and begin to focus on strengthening and building our institution for the 21st century and beyond. Collegially and focus on our students. I hope that as we prepare to move toward the end of this semester that each of you will take some time to rejuvenate, to catch your breath, to stay safe, to stay healthy and be well as we return to our campus for the Spring semester. Finally, these are tough times that lie ahead of us. Our budget constraints are not resolved in today's vote. Our fiscal challenges are not resolved in today's action. And yet, I do believe that we can count on the rest of our community to stand with us and stand by us as we continue to move the University forward. We will be looking forward to the President, his Cabinet and all of the leaders as we begin addressing our COVID situation. We implore the entire campus community to return next year prepared to move forward with vigor and complete focus on student success. Deeply engaged in our NKU Norse values and the heavy lifting that lies ahead. Finally, a word to this Board. Thank you. This is a defining

moment in the life of this institution. This is a defining moment in the leadership and the governance of this Board. Thank you for allowing me the privilege of steering this ship at least through this path of troubled waters. My deepest appreciation and thanks to you. I hope that each of you have a very tremendously, wonderfully and enjoyable holiday season forthcoming. The chair will now entertain a motion to adjourn.

At 1:45 p.m., Regent Dennis Repenning seconded Regent Richard Boehne's motion to adjourn.
(Motion carried)

Signature On File
Wendy J. Peek
**Assistant to the Vice President/
Chief Strategy Officer**

Signature On File
Bonita J. Brown
**Vice President and Chief Strategy Officer
Secretary to the Board of Regents**

I, Gregory Shumate, Secretary of the Board of Regents of Northern Kentucky University, certify that the foregoing is a true copy of the minutes of the special meeting held on December 2, 2020, and that such matters are still in force and effect.

Signature On File
Gregory Shumate
Secretary of the Board of Regents

FACILITIES MANAGEMENT REPORT

1. New Residence Hall

Moody Nolan (MN) architects, of Columbus, Ohio and Lord Aeck Sargent (LAS) of Lexington, Kentucky and Atlanta, has designed a new 297-bed student residential facility. A significant part of LAS' higher education practice is the planning and design of student residential facilities. Messer Construction is serving as construction manager. The building is located on the front (south) section of Lot F. It will include 297 semi-suite style beds featuring two double-occupancy bedrooms sharing one private shower room, one private toilet room, and two sinks. The building will include ample communal gathering and study space to foster student engagement.

Construction began in April 2020. Structural steel and concrete deck installation continues, and framing of exterior walls is underway. The building will operate with a geothermal HVAC system, and the geothermal wells are in the ground. While both the Campus Recreation Center (Albright Health Center addition) and the Health Innovation Center/Founders Hall project included geothermal wells, this residence hall will be the first NKU building to operate with only a geothermal system. The project is scheduled for completion by July 2021.

Architect of Record: Moody/Nolan

Student Life/Interior Design Consultant: Lord Aeck Sargent

Engineers: CMTA, THP, The Kleingers Group, Geotechnology, Inc.

Landscape Architect: Vivian Llambi & Associates

Construction Manager: Messer Construction

Scope: Approx. \$26.5M

Fund Source: NKU Bonds – Supported by Housing Revenue

Anticipated Completion: Summer 2021



New Residence Hall (photo taken from Landrum Roof), November 2020

New Residence Hall – Continued



New Residence Hall Metal Decking, December 3, 2020

2. Fine Arts Elevator Replacement

The mechanical equipment for the passenger elevator in the original section of Fine Arts is original to the building and in need of total replacement. Increasingly unreliable, modernization of this elevator is essential to ensure safe, continued operation. Otis was the low bidder. Because the freight elevator shares a shaft with the freight elevator, to ensure the safety of the workers the freight elevator will also be out of service throughout the construction period. The submittal phase is complete and the equipment order was placed in January 2021. The delivery and installation timeframe has not been confirmed.

Engineer: Pedco E&A Services

Contractor: Otis

Scope: \$285,000

Fund Source: Deferred Maintenance Project Pool

Anticipated Completion: TBD

3. Nunn Hall Elevator Replacement

Nunn Hall has three elevators, and all are at the end of their useful life. The elevators have become increasingly unreliable and are often out of service. Modernization is essential to ensure safe, continued operation. Otis was the low bidder. One elevator will be out of service throughout the construction period. The submittal phase is complete and the equipment order was placed in January 2021. The delivery and installation timeframe has not been confirmed.

Engineer: Pedco E&A Services

Contractor: Otis

Scope: \$800,000

Fund Source: Deferred Maintenance Project Pool

Anticipated Completion: TBD

4. Nunn Hall Return Fans

The return fans in Nunn Hall, original to the building, have out lived their life expectancy. The repair cost for the obsolete parts is extremely high, with long delivery times. The fans help regulate temperature and door function due to air pressure. This project began in early December and will be complete in January 2021.

Engineer: N/A

Contractor: Daiking

Scope: \$550,000

Fund Source: Deferred Maintenance Project Pool

Completion: January 2021

5. Callahan Hall Renovations

Callahan Hall, a 150,792 GSF residence hall in the East Residential Village, was built in 1962 and renovated in 2008. Due to budget constraints, the 2008 renovation included minimal HVAC system upgrades. We now need to replace the hot and cold water HVAC distribution piping and, if budget permits, fully replace the domestic hot and cold-water distribution piping. This project also includes replacement of the hot water heaters and installation of a chemical water treatment system for HVAC piping.

The piping rises vertically through the building in mechanical closets and then extends horizontally above ceilings to each residential unit. This vertical and horizontal piping, original to the building, is in poor condition. Problems include clogs, rust pitting, weeping/leaks, poor insulation, etc. Due to the significant amount of piping and the limited timeframe to do the work (between mid-May and late July), this work may be phased over two summers, 2021 and 2022. The hot water heaters are in poor condition and in critical need of replacement, and the chemical treatment system is non-functional.

This project is currently in the design development phase.

Callahan Hall Renovations – Continued

Engineer: CMTA

Contractor: TBD

Scope: \$3,913,715.59

Fund Source: NKU Bonds – Supported by Housing Bond Revenue

Anticipated Completion: Summer 2022



Typical basement ceiling condition due to leaks and typical mechanical closet condition.

6. Math Education Psychology Center/Administrative Center Bridge Parapet Repair

The concrete parapets (vertical railing pieces) on the bridge connecting the second floor of the Mathematics Education Psychology Center to the Administrative Center/University Center plaza are in need of repair. The project includes various concrete crack repairs, steel repairs and application of a coating to deteriorating concrete. The addition of a second bridge drain and repair to a plaza drain are also included. Repair work is underway and will be complete in the spring.

Engineer: THP Limited

Contractor: Lithko

Scope: \$200,000

Fund Source: Deferred Maintenance Projects Pool

Anticipated Completion: Spring 2021

7. Herrmann Science Center Plaza Replacement

The concrete pavers in the circular Science plaza are in poor condition and have become a tripping hazard. A recommendation for the paving design, which includes resolution of drainage issues, is under consideration. The project will bid early in 2021 and construction will follow.

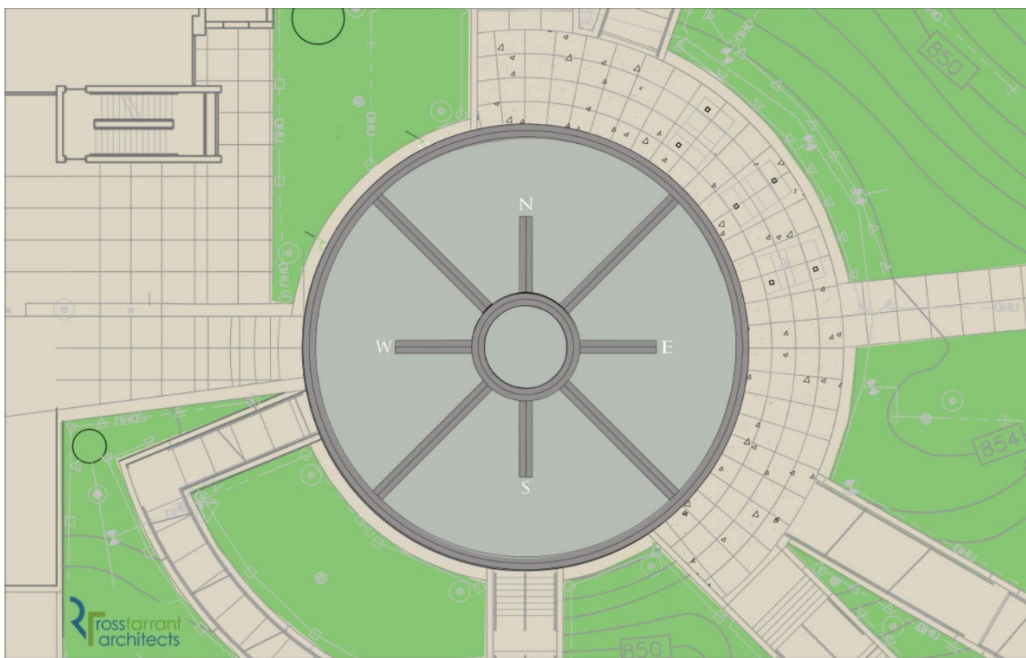
Landscape Architect: RossTarrant

Contractor: TBD

Scope: \$100,000

Fund Source: Deferred Maintenance Project Pool

Anticipated Completion: Summer 2021



Science Plaza's New Paving Design



Science Plaza Existing Conditions



8. Albright Health Center Condensate Tank Replacement

The Health Center's condensate tank system and pumping system, original to this 1984 building, are overdue for replacement. The condensate tank captures the by-product of cooled steam, which is condensate, and sends it back to the boiler for re-use. The tank now resides in a space below the mechanical room floor, because the heat exchanger sits on the floor. The goal is to replace and remove the condensate tank system from the sub-floor area by also raising the heat exchanger up off the floor. The project also includes replacement and modernization of the pneumatic valve/actuators on the existing heat exchanger. The project is in the design phase.

Engineer: CMTA

Contractor: TBD

Scope: \$142,000

Fund Source: Deferred Maintenance Project Pool

Anticipated Completion: Summer 2021

9. Landrum Generator Replacement

Landrum's generator is original to the building and in need of life cycle replacement. The generator provides critical back-up power in the event of a power outage. This project is in the design phase.

Engineer: Advantage Group (Structural Design)

Contractor: TBD

Scope: \$150,000

Fund Source: Deferred Maintenance Project Pool

Anticipated Completion: Summer 2021

10. Norse Hall Renovations Phase II

Repairs to the exterior balconies and steel stairs and railings were completed at Norse Hall in summer 2020. Phase II of the project includes replacement of fan coil (HVAC) units; failing shower pan liners; rusted exterior doors and frames; and, repairs to the exterior insulation system (the façade).

Norse Hall, constructed in 1992, includes a mix of two bedroom apartments and efficiencies, housing 308 students. These repairs are critical upgrades necessary to provide an attractive living environment and extend the life of the building.

Engineer: THP (Structural Design) and Staggs & Fisher (MEP Engineers)

Contractor: TBD

Scope: \$3,600,000

Fund Source: NKU Bonds – Supported by Housing Bond Revenue

Anticipated Completion: Summer 2021

11. University Police Renovation

The Honors House, vacant since the move of the Honors College to Founders Hall in May 2018, will be renovated to house University Police. This facility will provide University Police with space to facilitate community engagement and collaboration as they strive to partner with the University community in the pursuit of positive safety outcomes for all stakeholders.

Renovation work will include creation of accessible, secure, and modern space with resilient systems designed to support routine and emergency safety services around-the-clock. This includes a modernized dispatch office, secure storage rooms on the lower level, renovation of several restrooms, and replacement of interior finishes. The project also includes installation of a generator, upgraded fiber and data network service, and upgrades related to University Police's responsibility to provide uninterrupted service and monitor campus safety 24/7. Work will begin in the spring and occupancy will occur next fall.

Design: In-House

Contractor: TBD

Scope: \$880,000

Fund Source: Net Position

Anticipated Completion: Fall 2021

12. Electrical Switchgear Replacement in Three Buildings

Switchgear equipment distributes a building's incoming electric power to its internal electrical systems. The electrical high voltage switchgear in Landrum, Fine Arts and Nunn Hall are located inside the buildings, making replacement a challenge. In all three cases, the units (original to the buildings) had reached the end of their useful lives, and risk of failure has become a significant concern. Failure would cause loss of power resulting in a building shutdown.

The Mayers Electric Company is the contractor. Work will begin in all three buildings on December 15th and power will be restored no later than Sunday, January 3, 2021.

Engineers: KZF, RMF and KLH

Contractor: Mayers Electric Company

Scope: \$1,250,000

Fund Source: Deferred Maintenance Project Pool

Anticipated Completion: Holiday Break, 2020/2021

13. US 27 Development

Fairmount Properties continues due diligence and planning for the US 27 Development. The project will be a mixed-use development with a pedestrian-friendly, ground floor street presence. Phase One is a 65,000 square foot office building and associated parking garage on the north side of the Nunn Drive intersection for St. Elizabeth Healthcare and OrthoCincy.

US 27 Development – Continued

Phase Two, on the south side of Nunn Drive, will be a mixed-use development of 30-38,000 square feet of full-service and casual restaurant and retail tenants; a 110-room hotel; 75-150 market rate apartments; parking; and, potentially, office space. Retail uses will result in a safe, active pedestrian experience complete with al fresco dining on patios, sidewalk amenities, public art installations and an urban environment that embraces the notion of a unique street experience.

The State TIF (Tax Increment Financing) application has been reviewed and a final award of \$14.2M was approved. State and local TIF funds will be used to help with the cost of infrastructure development on the Phase II site. OKI has approved an \$861,704 STP/SNK Transit infrastructure support grant for the project. Funds allocated through two federal programs, the Surface Transportation Block Grant program and the Transportation

Alternatives program, will be spent on road, transit and pathway improvements benefitting the project. Fairmount will match the grant funds with \$369,302 in project funds.

With occupancy of the St. Elizabeth Medical Office Building at the end of April, Phase One is complete.

Phase II Progress - South side of Nunn Drive:

- Fairmount continues to have discussions with potential hoteliers and retailers.
- Master Planning is underway to incorporate design for both sides of Nunn Drive, to ensure a look that is consistent with the objective of creating a new campus gateway.
- Ground Lease negotiations with Fairmount are nearing completion.

OFFICE OF RESEARCH, GRANTS, AND CONTRACTS REPORT

The attached report lists the grants awarded, with the amount awarded for each grant, for NKU faculty and staff for October 1, 2020 through November 30, 2020, for Fiscal Year 2020-21:

- During the October 1, 2020 through November 30, 2020 time period, 7 grants were awarded. The total amount of money awarded was **\$208,164.**
- For the fiscal year 2020-21, the cumulative total number of grants awarded is 29 totaling **\$4,026,298.**

NKU Office of Research, Grants and Contracts
Grants Awarded Funding: October 01, 2020 - November 30, 2020
FY 2020-2021

<u>Category</u>	<u>Type</u>	<u>College/Administrative Office Department</u>	<u>Project Title</u>	<u>Sponsor</u>	<u>Sponsor Total</u>
<i>Chase College of Law</i>					
Public Service	Continuation	Career Development	Legal Services to the Poor and for the Administration of Justice 20-21	KY IOLTA Fund	\$15,000
<i>College of Arts & Sciences</i>					
Instruction	New	English	Melville's Print Collection Online	Gladys Kriebel Delmas Foundation	\$4,037
Applied Research	Continuation	Psychological Science	KBRIN Autonomic Nervous System Functioning in Heavy Drinking Adolescents - Year 4	University of Louisville Research Foundation - FFT	\$53,000
<i>College of Education</i>					
Instruction	Continuation	Dean's Office	Minority Educator Recruitment and Retention (MERR) FY21	Kentucky Department of Education	\$7,000
<i>College of Health & Human Services</i>					
Public Service	New	Nursing	COVID-19 Testing at NKU NACU	Northern Kentucky Health Department	\$24,000
Public Service	Continuation	Nursing	Horseman's Wellness Center 20-21	Kentucky Racing Health & Welfare Fund	\$10,127
Public Service	New	Nursing	Culture of Health	Robert Wood Johnson Foundation	\$95,000
Total Number of Awards 10/01/2020 - 11/30/2020			= 7	Total Funds Awarded	\$208,164
Total Number of Awards FY 2020-21		<u>29</u>	Total Funds Awarded FY 2020-2021		<u>\$4,026,298</u>

FUNDRAISING RESOURCES

The following Fundraising Report summarizes fundraising resources committed from July 1, 2020 through November 30, 2020 totaling \$5,415,727 in support of the university.

The report includes:

1. Resources in support of the colleges, Academic Affairs and University Designated programs, Steely Library, Norse Athletics, Institute for Health Innovation/Health Innovation Center, and Student Affairs.
2. Resources for Fiscal Year 2021.

FY21 Fundraising Resources Through 11/30/20	
Designation	FY 2021 at 11/30/2020
Academic Affairs/Univ. Designated	\$299,494
Athletics	\$562,163
Chase College of Law	\$139,449
College of Arts & Sciences	\$2,708,640
College of Education	\$3,742
College of Health and Human Services	\$303,076
College of Informatics	\$1,081,218
Haile US Bank College of Business	\$224,310
Honors College	\$610
Institute for Health Innov./Health Innov Ctr.	\$25
Steely Library	\$23,697
Student Affairs	\$69,304
Total	\$5,415,727

NORTHERN KENTUCKY UNIVERSITY

QUARTERLY FINANCIAL REPORT

FOR THE PERIOD JULY 1, 2020 THROUGH SEPTEMBER 30, 2020

Northern Kentucky University
Quarterly Financial Report

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Northern Kentucky University
A Component Unit of the Commonwealth of Kentucky
Statement of Net Position
As of September 30, 2020 and 2019
(in thousands)

	<u>2021</u>	<u>2020</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 127,970	\$ 129,642
Notes, loans and accounts receivable, net	17,098	15,283
Other current assets	659	871
Total current assets	<u>145,727</u>	<u>145,796</u>
Noncurrent Assets		
Cash and cash equivalents	44,889	17,813
Investments	13,299	13,569
Notes, loans and accounts receivable, net	1,366	1,637
Capital assets, net	364,450	376,922
Other noncurrent assets	286	251
Total noncurrent assets	<u>424,290</u>	<u>410,192</u>
Total assets	<u>570,017</u>	<u>555,988</u>
DEFERRED OUTFLOWS OF RESOURCES		
Bond refunding loss	2,459	2,820
Pension and OPEB	37,460	40,635
Total deferred outflows of resources	<u>39,919</u>	<u>43,455</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	10,444	12,315
Unearned revenue	2,942	1,245
Long-term debt-current portion	1,289	1,211
Other long-term liabilities-current portion	326	1,026
Total current liabilities	<u>15,001</u>	<u>15,797</u>
Noncurrent Liabilities		
Deposits	11,664	11,075
Long-term debt	130,904	99,811
Other long-term liabilities	2,114	2,163
Net pension and OPEB liability	383,648	369,866
Total noncurrent liabilities	<u>528,330</u>	<u>482,915</u>
Total liabilities	<u>543,331</u>	<u>498,712</u>
DEFERRED INFLOWS OF RESOURCES		
Service agreements	758	933
Pension and OPEB	15,031	12,644
Total deferred inflows of resources	<u>15,789</u>	<u>13,577</u>
NET POSITION		
Net investment in capital assets	266,501	280,504
Restricted		
Nonexpendable	7,616	7,616
Expendable	2,884	1,731
Unrestricted	(226,184)	(202,697)
Total net position	<u>\$ 50,817</u>	<u>\$ 87,154</u>

Northern Kentucky University
A Component Unit of the Commonwealth of Kentucky
Statement of Revenues, Expenses and Changes in Net Position
For the Quarters Ended September 30, 2020 and 2019
(in thousands)

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Student tuition and fees (net of scholarship allowances of \$22,547 in 2021 and \$21,685 in 2020)	\$ 63,703	\$ 64,396
Federal grants and contracts	674	639
State and local grants and contracts	472	351
Nongovernmental grants and contracts	571	643
Sales and services of educational departments	728	1,284
Auxiliary enterprises		
Housing and food service (net of scholarship allowances of \$509 in 2021 and \$489 in 2020)	2,396	4,503
Other auxiliaries	1,083	2,070
Other operating revenues	1,485	2,079
Total operating revenues	<u>71,112</u>	<u>75,965</u>
OPERATING EXPENSES		
Educational and general		
Instruction	18,674	17,943
Research	714	637
Public service	1,917	2,115
Libraries	2,179	1,749
Academic support	5,889	5,912
Student services	5,868	6,288
Institutional support	9,274	8,449
Operation and maintenance of plant	3,873	4,643
Depreciation	4,219	4,252
Student aid	10,481	9,922
Auxiliary enterprises		
Housing and food service	647	1,281
Other auxiliaries	326	441
Auxiliary depreciation	769	805
Other expenses	7	28
Total operating expenses	<u>64,837</u>	<u>64,465</u>
Net income (loss) from operations	<u>6,275</u>	<u>11,500</u>
NONOPERATING REVENUES (EXPENSES)		
State appropriations	15,384	15,690
Federal grants and contracts	7,880	6,916
State and local grants and contracts	6,140	5,648
Private gifts and grants	20	-
Investment income (loss)	851	429
Interest on capital asset-related debt	(1,135)	(896)
Other nonoperating revenues (expenses)	(15)	(198)
Net nonoperating revenues	<u>29,125</u>	<u>27,589</u>
Income (loss) before other revenues, expenses, gains or	<u>35,400</u>	<u>39,089</u>
Capital grants, gifts and contracts	13	(13)
Total other revenues	<u>13</u>	<u>(13)</u>
Increase (decrease) in net position	<u>35,413</u>	<u>39,076</u>
NET POSITION		
Net position-beginning of year	15,404	48,078
Net position-end of quarter	<u>\$ 50,817</u>	<u>\$ 87,154</u>

Statements for Management Use Only
Excludes required GASB Pension/OPEB Reporting

Condensed Statement of Net Position

	9/30/2020	9/30/2019
ASSETS		
Current assets	\$ 145,727	\$ 145,796
Capital assets, net	364,450	376,922
Noncurrent assets	59,840	33,270
Total assets	570,017	555,988
DEFERRED OUTFLOWS OF RESOURCES	2,459	2,820
LIABILITIES		
Current liabilities	15,001	15,797
Noncurrent liabilities	144,682	113,049
Total liabilities	159,683	128,846
DEFERRED INFLOWS OF RESOURCES	758	933
NET POSITION		
Net investment in capital assets	266,501	280,504
Restricted		
Nonexpendable	7,616	7,616
Expendable	2,884	1,731
Unrestricted	135,035	139,178
Total net position	\$ 412,036	\$ 429,029

Condensed Statement of Revenues, Expenses and Changes in Net Position

	9/30/2020	9/30/2019
OPERATING REVENUES		
Student tuition and fees, net	\$ 63,703	\$ 64,396
Grants and contracts	1,717	1,633
Sales and services of educational departments	728	1,284
Auxiliary enterprises	3,479	6,573
Other operating revenues	1,485	2,079
Total operating revenues	71,112	75,965
OPERATING EXPENSES		
Educational and general	58,869	57,658
Depreciation	4,219	4,252
Auxiliary enterprises (including depreciation)	1,742	2,527
Other expenses	7	28
Total operating expenses	64,837	64,465
Net income (loss) from operations	6,275	11,500
NONOPERATING REVENUES (EXPENSES)		
State appropriations	15,384	15,690
Gifts, grants and contracts	14,040	12,564
Investment income	851	429
Interest on capital asset-related debt	(1,135)	(896)
Other nonoperating revenues (expenses)	(15)	(198)
Net nonoperating revenues	29,125	27,589
Income (loss) before other revenues, expenses, gains or	35,400	39,089
Capital appropriations	-	-
Capital grants, gifts and contracts	13	(13)
Total other revenues	13	(13)
Increase (decrease) in net position	35,413	39,076
Net position-beginning of year as previously reported	15,404	48,078
Add back effect of Pension	361,219	341,875
Net position-end of quarter	\$ 412,036	\$ 429,029

NORTHERN KENTUCKY UNIVERSITY

Current Unrestricted Fund

Statement of Revenues and Expenditures

For the Period from July 1, 2020 to September 30, 2020

With Comparative Prior Year Data

(in thousands)

	2021				2020			
	Original Budget*	Revised Budget**	Actual 9/30/20	%	Original Budget*	Revised Budget	Actual 9/30/19	%
Revenue								
Educational and General								
Student Tuition and Fees	\$ 164,519	\$ 164,595	\$ 86,250	52%	\$ 165,469	\$ 163,448	\$ 86,081	53%
State Appropriations	52,300	52,300	15,384	29%	52,300	52,300	15,690	30%
Sales and Services	4,506	4,506	728	16%	4,477	4,910	1,284	26%
Other	11,534	11,547	1,464	13%	8,237	8,700	2,777	32%
Total Ed and General	<u>232,859</u>	<u>232,948</u>	<u>103,826</u>	<u>45%</u>	<u>230,483</u>	<u>229,358</u>	<u>105,832</u>	<u>46%</u>
Auxiliary Enterprises								
Revenue Sources	14,105	14,105	3,989	28%	17,117	17,844	7,062	40%
Total Auxiliary Enterprises	<u>14,105</u>	<u>14,105</u>	<u>3,989</u>	<u>28%</u>	<u>17,117</u>	<u>17,844</u>	<u>7,062</u>	<u>40%</u>
Total Revenue	<u>\$ 246,964</u>	<u>\$ 247,053</u>	<u>\$ 107,815</u>	<u>44%</u>	<u>\$ 247,600</u>	<u>\$ 247,202</u>	<u>\$ 112,894</u>	<u>46%</u>
Expenditures & Transfers								
Educational and General								
Instruction	\$ 79,648	\$ 82,040	\$ 18,151	22%	\$ 74,841	\$ 74,546	\$ 17,570	24%
Research	193	196	172	88%	186	557	166	30%
Public Service	6,982	7,043	1,225	17%	7,291	9,238	1,437	16%
Libraries	6,860	6,880	2,129	31%	5,736	5,753	1,741	30%
Academic Support	26,716	25,296	5,638	22%	26,052	26,627	5,789	22%
Student Services	22,313	22,748	5,365	24%	22,732	24,211	6,018	25%
Institutional Support	29,714	30,406	7,857	26%	30,386	30,868	8,207	27%
Oper. and maint. of plant	20,170	20,181	3,746	19%	20,115	20,157	4,300	21%
Student Financial Aid	34,530	36,512	19,897	54%	36,353	35,141	18,819	54%
Reserves (E&G)	1,555	-	-		1,512	-	-	
Transfers								
Mandatory: Debt Service	5,771	5,771	4,733	82%	5,772	5,773	4,642	80%
Nonmandatory	(1,593)	(2,331)	(301)	13%	(493)	392	877	224%
Total Ed and General	<u>232,859</u>	<u>234,742</u>	<u>68,612</u>	<u>29%</u>	<u>230,483</u>	<u>233,263</u>	<u>69,566</u>	<u>30%</u>
Auxiliary Enterprises								
Auxiliary expenditures	7,069	7,556	1,464	19%	10,124	10,242	2,085	20%
Transfers								
Mandatory: Debt Service	5,481	5,481	4,613	84%	5,481	5,550	4,547	82%
Nonmandatory	1,555	1,604	427	27%	1,512	1,336	342	26%
Total Auxiliary Enterprises	<u>14,105</u>	<u>14,641</u>	<u>6,504</u>	<u>44%</u>	<u>17,117</u>	<u>17,128</u>	<u>6,974</u>	<u>41%</u>
Total Expenditures	<u>\$ 246,964</u>	<u>\$ 249,383</u>	<u>\$ 75,116</u>	<u>30%</u>	<u>\$ 247,600</u>	<u>\$ 250,391</u>	<u>\$ 76,540</u>	<u>31%</u>

*Original budget per Board approved annual budget document.

**Revised budget includes \$2M net position allocation as approved in the annual budget.

NORTHERN KENTUCKY UNIVERSITY

Current Unrestricted Fund

Statement of Expenditures by Natural Classification

For the Period from July 1, 2020 to September 30, 2020

With Comparative Prior Year Data

	2021				2020			
	Original Budget*	Revised Budget**	Actual 9/30/20	%	Original Budget*	Revised Budget	Actual 9/30/19	%
Expenditures								
Salaries & wages	\$ 101,450	\$ 97,230	\$ 22,527	23%	\$ 99,291	\$ 100,849	\$ 22,608	22%
Benefits	48,150	47,192	10,786	23%	45,294	46,471	11,269	24%
Contracted Services	16,403	16,406	3,236	20%	9,723	10,140	2,175	21%
Operating/nonoperating	25,865	30,422	7,247	24%	35,733	32,619	9,203	28%
Utilities	6,377	6,377	642	10%	6,981	7,010	914	13%
Capital	2,600	4,343	1,149	26%	1,530	4,687	832	18%
Student Financial Aid	34,906	36,887	20,057	54%	36,776	35,564	19,132	54%
Transfers, debt	10,748	11,252	9,332	83%	10,760	11,323	9,188	81%
Transfers, other	465	(726)	140	-19%	1,512	1,728	1,219	71%
Total Expenditures	<u>\$ 246,964</u>	<u>\$ 249,383</u>	<u>\$ 75,116</u>	30%	<u>\$ 247,600</u>	<u>\$ 250,391</u>	<u>\$ 76,540</u>	31%

*Original budget per Board approved annual budget document.

**Revised budget includes \$2M net position allocation as approved in the annual budget.

NORTHERN KENTUCKY UNIVERSITY

Current Restricted Fund

Schedule of Actual Revenues and Expenditures

For the Period from July 1, 2020 to September 30, 2020

With Comparative Prior Year Data

	Fiscal Year To Date 9/30/20	Fiscal Year To Date 9/30/19	Difference	Percentage Change	Fiscal Year 2020 Final
Revenues by Source					
Federal Grants & Contracts	\$ 1,152,652	\$ 466,461	\$ 686,191	147%	\$ 3,710,831
State and Local Grants & Contracts	888,711	368,402	520,309	141%	3,268,790
Nongovernmental Grants & Contracts	111,378	32,003	79,375	248%	595,434
Federal Financial Aid Programs	7,415,275	7,195,524	219,751	3%	16,847,421
State Financial Aid Programs	5,723,032	5,630,814	92,218	2%	11,454,606
NKU Foundation Subgrants	436,027	540,727	(104,700)	-19%	2,046,516
Agency Subgrants	43,110	70,864	(27,754)	-39%	335,754
Other	-	1,000	(1,000)	-100%	1,000
Total Revenues	\$ 15,770,185	\$ 14,305,795	\$ 1,464,390	10%	\$ 38,260,352

Expenditures by Function

Instruction	\$ 270,242	\$ 331,136	\$ (60,894)	-18%	\$ 1,701,956
Research	541,714	470,913	\$ 70,801	15%	1,838,601
Public Service	674,189	663,461	\$ 10,728	2%	3,038,550
Libraries	4,408	8,383	\$ (3,975)	-47%	58,548
Academic Support	113,377	120,949	\$ (7,572)	-6%	486,934
Student Services	265,433	220,625	\$ 44,808	20%	900,418
Institutional Support	960,881	179,278	\$ 781,603	436%	4,559,845
Operation & Maintenance of Plant	364	3,152	\$ (2,788)	-88%	12,031
Student Financial Aid	13,084,317	12,780,989	\$ 303,328	2%	27,949,221
Total Expenditures	\$ 15,914,925	\$ 14,778,886	\$ 1,136,039	8%	\$ 40,546,104

NORTHERN KENTUCKY UNIVERSITY
Schedule of Bonds Payable
Through the Period Ended September 30, 2020

	<u>Date Issued</u>	<u>Maturity Date</u>	<u>Original Indebtedness</u>	<u>Outstanding Indebtedness</u>	<u>Principal Due This Fiscal Year</u>	<u>Interest Due This Fiscal Year</u>
HOUSING AND DINING						
SYSTEM REVENUE BONDS						
Series B	11/01/1980	11/01/2020	\$ 4,768,000	\$ 205,000	\$ 205,000	\$ 3,075
GENERAL RECEIPTS BONDS*						
Series A 2010	06/29/2010	09/01/2020	6,785,000	-	250,000	4,375
Series B 2010	10/21/2010	09/01/2027	12,265,000	6,140,000	760,000	231,806
Series A 2011	08/04/2011	09/01/2030	9,290,000	5,815,000	475,000	231,125
Series A 2013	02/26/2013	09/01/2022	4,995,000	1,080,000	525,000	26,850
Series A 2014	01/07/2014	09/01/2033	47,375,000	35,645,000	1,915,000	1,782,150
Series A 2016	05/17/2016	09/01/2027	25,765,000	20,720,000	2,510,000	818,600
Series B 2016	08/25/2016	09/01/2028	15,225,000	12,955,000	1,050,000	457,444
Series A 2019*	11/12/2019	06/30/2045	37,870,000	37,870,000	-	1,322,100
TOTAL BONDS			<u>\$ 164,338,000</u>	<u>\$ 120,430,000</u>	<u>\$ 7,690,000</u>	<u>\$ 4,877,525</u>
*The FY21 interest for Series A 2019 is paid through the capitalized interest fund at the trustee.						
LEASE OBLIGATIONS						
Energy Mangement Lease	01/24/2019	11/24/2030	4,087,706	3,631,601	301,816	100,049
Capital Leasing Obligations	05/01/2018	05/01/2023	275,089	112,304	54,910	5,079
TOTAL LEASE OBLIGATIONS			<u>4,362,795</u>	<u>3,743,905</u>	<u>356,726</u>	<u>105,128</u>
TOTAL BONDS AND LEASES			<u>\$ 168,700,795</u>	<u>\$ 124,173,905</u>	<u>\$ 8,046,726</u>	<u>\$ 4,982,653</u>

NORTHERN KENTUCKY UNIVERSITY
Schedule of Current Investments
As of September 30, 2020

	Average Balance	YTD Yield	Maturity Date
STATE INVESTMENTS*			
State Investment Short Term Pool - General Receipts	\$ 45,832,606	0.04%	N/A
State Investment Intermediate Term Pool - General Receipts	50,979,442	0.30%	N/A
State Investment Short Term Pool - Housing	760,388	0.04%	N/A
State Investment Intermediate Term Pool - Housing	<u>12,247</u>	0.31%	N/A
TOTAL STATE INVESTMENTS	<u><u>\$ 97,584,684</u></u>		
*Invested at the state by the Office of Financial Management in investment pools.			
RESERVE FOR RETIREMENT OF INDEBTEDNESS			
US Treasury Bill	\$ 209,998	1.45%	10/8/2020
Huntington Trust Public Funds Deposit Account	<u>\$ 903</u>	0.10%	N/A
TOTAL RESERVE FOR RETIREMENT OF INDEBTEDNESS	<u><u>\$ 210,901</u></u>		
FUND FOR RENEWALS AND REPLACEMENTS			
Huntington Trust Public Funds Deposit Account	<u>\$ 407,277</u>	0.10%	N/A
TOTAL FUND FOR RENEWALS AND REPLACEMENTS	<u><u>\$ 407,277</u></u>		

POLICIES REPORT

The following policies were approved at the executive level after proceeding through the campus vetting process. The President and other university administrators determined that approval of these policies by the Board of Regents was not needed per the [criteria established in Presidential Recommendation C-7 of the January 2015 regular meeting](#):

The Board of Regents shall approve the following criteria to determine if a university policy requires Board approval:

- The policy identifies a major university strategic initiative;
- The policy involves the Board's fiduciary responsibilities;
- The policy is associated with an issue of significant risk; and/or
- The policy must be approved by the Board for legal and compliance purposes

The criteria will be interpreted by the President, who may seek consultation from General Counsel or other university administrators. All new or revised university policies that meet the above criteria will be submitted to the Board for approval.

For efficiency purposes, the administration shall have the authority to make technical or editorial revisions for Board approved policies. A technical or editorial change is a non-substantive change such as the correction of statutory or regulation references, contact names, position titles, department names, office locations, email or web addresses, spelling or grammatical errors, and the like.

Copies of these policies are available upon request.

ACADEMIC STANDING (WARNING, PROBATION, SUSPENSION)

This revision includes minor edits and also updates the policy to facilitate student success and be more in line with standard practice. Changes include:

- Making the minimum GPA for good standing 2.00, regardless of number of credits earned
- Changing the semester GPA requirement to remain on academic probation to 2.00 (rather than 2.25) for those with a cumulative CPA of less than 2.00
- Requiring a student suspended for the first time to remain out of school for one academic semester (rather than two)

SECURITY CAMERAS

The purpose of this new policy is to provide guidelines for the use of security cameras on property owned and/or utilized by Northern Kentucky University in a way that enhances safety and security while respecting the privacy of members of the University community. This policy formalizes procedures for the installation of security equipment and the handling, viewing, retention, dissemination, and destruction of surveillance records.

**2021-2022 FACULTY DEVELOPMENT AWARDS:
PROJECT GRANTS**

Faculty Project Grants are awarded to encourage professional growth through financial support for independent research. The University recognizes the role of research as an integral part of professional activity of the faculty. Faculty Project Grants are intended to provide funds for research equipment and activities that are not available through program budgets. The following grants have been awarded for 2021-2022:

2021-2022 PROJECT GRANTS

Rank	Applicant Name(s)	Funds Approved	Department
1	Dr. Justin Yates	\$6,000	Psychological Science
2	Dr. Joe Cobbs	\$5,490.15	Marketing, Sports Business, and Construction Management
3	Ms. Sara Mahle Drabik	\$6,000	Communication
4	Dr. Nivanthi Mihindukulasooriya	\$6,000	Physics, Geology, and Engineering Technology
5	Dr. Alyssa Appelman	\$3,960	Communication
6	Dr. Lynne Zajac	\$3,560	School of Nursing
7	Dr. Suk-hee Kim	\$6,000	School of Social Work
8	Ms. Tracey Bonner	\$6,000	SOTA/Theatre & Dance
9	Mr. Ali Balapour	\$6,000 (requested \$7,237.50)	Business Informatics

**2021-2022 FACULTY DEVELOPMENT AWARDS:
SUMMER FELLOWSHIPS**

The Summer Fellowship program is designed to encourage faculty to engage in individual research, scholarly writing, and creative and artistic projects, and to share the results of their efforts with the broader University community. The following fellowships have been awarded for summer 2021:

2021 SUMMER FELLOWSHIP

Rank	Name	Department
1	Dr. Kevin Lotz	School of Social Work
2	Dr. Monica Wakefield	Sociology, Anthropology, & Philosophy
3	Dr. Tamara O'Callaghan	English
4	Dr. Joe Cobbs	Marketing, Sports Business, and Construction Management
5	Dr. Rebecca Elkins	School of Kinesiology, Counseling & Rehabilitative Sciences
6	Dr. Steve Bien-Aimé	Communication
7	Dr. Junxiu Zhou	Communication
8	Dr. Bridget Nichols	Marketing, Sports Business, and Construction Management
9	Dr. Tara McLendon	School of Social Work
10	Dr. Haoqiang Jiang	Business Informatics
11	Dr. Minchul Shin	Physics, Geology, and Engineering Technology
12	Mr. William Hogg	SOTA/Music
13	Ms. Tracey Bonner	SOTA/Theatre & Dance
14	Dr. Rupesh Agrawal	Business Informatics
15	Dr. Shamima Agrawal	Political Science, Criminal Justice, and Organizational Leadership
16	Dr. Amal Said	Accounting and Business Law

17	Dr. Jonathan McKenzie	Political Science, Criminal Justice & Organizational Leadership
18	Ms. Corrie Danieley	SOTA/Theatre & Dance
19	Dr. Boshra Karimi	Marketing, Sports Business, and Construction Management

RECOMMENDATION:

That the following academic affairs personnel actions receive Board of Regents approval:

FACULTY APPOINTMENTS:

Dr. Angela Boyd, Clinical Assistant Professor in the School of Kinesiology, Counseling, and Rehabilitative Sciences, College of Health and Human Services, effective October 15, 2020.

Mini Vita Follows

PHASED RETIREMENT:

Dr. Lynne Smith, professor in the college of education, beginning August 9, 2021 and terminating May 19, 2023.

Mini Vita Follows

RETIREMENTS:

Dr. John Metz, associate professor in History and Geography, College of Arts and Sciences, effective December 2020.

Mini Vita Follows

DEPARTURES:

Dr. Sandra Grinnell, Tenured professor in the School of Nursing, College of Health and Human Services, effective December 31, 2020.

TEMPORARY APPOINTMENTS:

College of Arts and Sciences

Psychological Science	Dr. Kahlil King	Spring 2020 Semester
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Institute for Health Innovation

Institute for Health Innovation	Ms. Mindi Doolin	Fiscal Year 2021
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Mini Vitas Follow

MINI VITA

Name: Angela Boyd

Title: Clinical Assistant Professor (non-tenure track, clinical professor)

Education: Doctor of Occupational Therapy, 2018, Rocky Mountain University of Health Professions

Master of Occupational Therapy, 1997, Nova Southeastern University

B.A. in General Studies, 1994, Indiana University

Experience: 2020-present, Clinical Assistant Professor, Northern Kentucky University

2020, Adjunct Professor Occupational Therapy Assistant Program, Cincinnati State Technical College

2020, Telehealth Clinician, ProCare Therapy

2018-2020, Senior OTR, LHC Group

2019, Adjunct Professor, Master of Occupational Therapy Program, University of Cincinnati

2018, Adjunct Professor, Master of Occupational Therapy Program. University of Indianapolis

2016-2018, Senior OTR, Personal Touch, Home Health Services

2013-2016, Program Director, Therapy Services, Trilogy Corporation

2011-2013, Independent OTR, Indiana First Steps Early Intervention Services

2008-2011, Senior OTR, Assistant Director of Therapy, Aegis Therapy

2005-2008, Director of Therapy, Cincinnati Public Schools

2003-2005, Staff, OTR, Deaconess Hospital

2000-2003, Staff OTR, Hand Therapy and Outpatient Mercy Healthplex

1997-1999, Staff OTR, Florida Hospital

MINI VITA

Name: Mindi Doolin

Title: OIFSP Coordinator (non-tenure track, temporary)

Education: Master of Social Work, 2019, Northern Kentucky University

Bachelor of Social Work, 2011, Northern Kentucky University

Experience: 2020-present, Adjunct Professor, Northern Kentucky University

2020-2020, Journey Recovery Center

2015-2020, Family Court Case Specialist, Judge Christopher Mehling, Kenton County, Division II

2018-2020, Graduate Research Assistant, Northern Kentucky University

2012-2015, Social Worker, Sobriety Treatment and Recovery Team, Cabinet for Health and Family Services

MINI VITA

Name: Kahlil King

Title: Visiting Assistant Professor (non-tenure track, temporary)

Education: Ph.D. in Applied Organizational Psychology, 2020, Hofstra University
M.S. in Business Economics, 2012, City University of New York Brooklyn College
B.S. in Business Management, 2008, Hampton University

Experience: 2016-present, Full Time Instructor, Nassau Community College
2017-present, Adjunct Professor, Hofstra University
2014-2015, Teaching Assistant, Drexel University
2013-2014, Substitute Teacher, New York City Department of Education

MINI VITA

Name: John J. Metz

Title: Associate Professor

Education: Ph.D. in Geography, 1989, University of Wisconsin, Madison
M.S. in Geography, 1980, University of Wisconsin, Madison
B.A. in Philosophy, 1967, Maryknoll College

Experience: 2005-2017, Director of the Geography, Northern Kentucky University
1995-present, Associate Professor, Northern Kentucky University
1990-1995, Assistant Professor, Northern Kentucky University
1989-1990, Lecturer, University of Wisconsin, Whitewater

RECOMMENDATION:

That the attached non-academic personnel actions receive Board of Regents approval.

BACKGROUND:

The following categories of non-academic personnel actions which occurred between October 10, 2020 and December 4, 2020 require approval by the Board of Regents:

1. Activations/Rehires
2. Reassignments, Reclassifications, Title/Status Changes, Promotions
3. Transfers
4. Contract/Temporary/Student to Regular & Regular to Contract
5. Departures
6. Retirements
7. Administrative/Executive

ACTIVATIONS/REHIRES**10/10/20– 12/04/20**

NAME	DEPARTMENT	TITLE	EFF. DATE
Brown, Wesley	Facilities Management	Business Manager, Facilities	11/16/2020
Moragne, Olivia	Alumni Engagement & Annual Giving	Associate Director of Alumni Engagement	11/05/2020
Stephens, Timothy	Building Services 1 st Shift	Building Services Material Handler	10/26/2020
Torres, Richard	IT- Infrastructure and Operations	Senior System Analyst I	10/26/2020

REASSIGNMENTS, RECLASSIFICATIONS, TITLE/STATUS CHANGES, PROMOTIONS**10/10/20 – 12/04/20**

NAME	DEPARTMENT	TITLE	STATUS	EFF. DATE
Ashworth, Heather	IT-BW Business Support Group	Sr. Business System Analyst	Promotion	11/01/2020
Combs, Brittany	Student Financial Assistance	Coordinator	Promotion	10/12/2020
Gootee, Bridgette	Annual Giving	Digital Specialist	FT to PT	11/30/2020
Moore, Gregory	University Housing	Associate Dir., University Housing	Promotion	12/01/2020
Points, Audra	Safety & Emergency Management	Director	Promotion	11/01/2020

TRANSFERS**10/10/20-12/04/20**

NAME	PREVIOUS DEPARTMENT	NEW DEPARTMENT	TITLE	EFF. DATE
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CONTRACT/TEMPORARY/STUDENT TO REGULAR & REGULAR TO CONTRACT**10/10/20-12/04/20**

NAME	DEPARTMENT	TITLE	STATUS	EFF. DATE
Sharp, Andrea	Annual Giving	Associate Director, Annual Giving	Temporary to Regular	10/01/2020*

DEPARTURES**10/10/20-12/04/20**

NAME	DEPARTMENT	TITLE	EFF. DATE
Bauer, David	Plumbing	Plumbing/Sheet Metal Mechanic	10/27/2020
Bowling, Ronald	Athletic Academic Services	Specialist	11/23/2020
Cox, Rebecca	School of Kinesiology, Counseling & Rehab	Academic Assistant	12/03/2020
Gamble, Nicholas	Plumbing	Assistant Supervisor, Plumbing	11/03/2020
Graham, Shelby	College of Informatics	Assistant to the Dean	10/13/2020
Harris, Kimberly	Admissions	Assistant Director, MC Admissions & Outreach	11/21/2020
Igbeka, Joy	Building Services 2nd Shift	Custodian	10/19/2020
Rieselman, Shari	Budget Office	Budget Analyst	10/31/2020
Ross, Jillian	Accounting & Business Law	Academic Coordinator	10/17/2020
Rowland, William	University Police-Field Operations	Public Safety Officer	10/16/2020
Rudd, Emily	College of Business	Sr. Coordinator of Administration	10/17/2020
Salchli, Donal	Institute for Health Innovations	QRT/Reentry Specialist	10/31/2020
Walter, Michelle	University Development	Director of Corporate Relations	11/07/2020
Wise, Abby	Institute for Health Innovations	Assistant, Event Planning	11/25/2020
Wisher, Catherine	HR-Payroll & Tax	Director of Payroll Services	11/07/2020

RETIREMENTS**10/10/20-12/04/20**

NAME	DEPARTMENT	TITLE	EFF. DATE
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ADMINISTRATIVE/EXECUTIVE**10/10/20-12/04/20**

NAME	DEPARTMENT	TITLE	REASON	EFF. DATE
Hickerson, Carmen	Govt, Corp & Foundation Engagement	AVP, Economic Engagement & Govt. Rel.	New Hire	11/04/2020
Stinson, Donny	IT-Enterprise Systems Group	Director	Separation	11/01/2020

***Not on previous report**

RECOMMENDATION:

The Board of Regents officially hereby accepts contributions totaling **\$170,000** received by the NKU Foundation Inc. for the benefit of Northern Kentucky University during the period October 1, 2020 through November 30, 2020 per the below list.

BACKGROUND:

At the March 12, 2014 Board Meeting, a major gift policy was approved by the Regents raising the level of major gifts submitted for review and acceptance by the Board to \$25,000. Contributions of \$25,000 or more for the period 10/1/20 through 11/30/20 are itemized below.

NKUF - Contributions of \$25,000 or More (10/1/2020 — 11/30/2020)				
Name	Gift Date	Gift Designation	Gift Type	Amount
Larry A. Giesmann	10/7/20	Laura Trice MD Pre-Med Scholarship and Larry Giesmann & Laura Trice Endowed Scholarship	Cash	\$25,000
Linda R. Ault	11/10/20	Linda and David Ault Scholarship	Pledge	\$25,000
Dr. Alvin H. Crawford & Alva J. Crawford	11/16/20	The Alva Jean Crawford and Dr. Alvin H. Crawford Diversity Scholarship	Pledge	\$40,000
Edwards Initiative	10/16/20	Portfolios Project	Cash	\$30,000
Carol J. Swarts	11/18/20	Frog, Snails, & Lizard Tails Endowment	Cash	\$25,000
Anonymous	11/30/20	International Student Emergency Fund	Pledge	\$25,000

RECOMMENDATION:

The Board of Regents hereby approves the following naming actions:

- (1) The naming of an endowed scholarship that will support an accepted degree-seeking full-time student with a minimum of six credit hours in the Masters of Social Work program. The scholarship will give preference to a first-generation Kentucky resident. “Linda and David Ault Endowed Scholarship”
- (2) The naming of a scholarship for students who have been accepted for admission as degree-seeking in one of the technology majors within the College of Informatics. These majors include: Applied Software Engineering, Business Information Systems, Computer Information Systems, Computer Science, Cybersecurity, Data Science, Health Informatics, and Media Informatics. “Alva Jean Crawford and Dr. Alvin H. Crawford Diversity Scholarship Fund”
- (3) The naming of an emergency student support scholarship for international students seeking a degree at Northern Kentucky University. “Emergency Scholarship Fund for International Students”

BACKGROUND:

Naming actions in connection with private gifts are governed by NKU Administrative Regulation-II-4.0-2, section 2.2. NKU’s Naming Policy provides for naming opportunities in consideration of a major contribution to the university. The policy allows flexibility in determining the level of contribution appropriate for each naming action, enabling each gift to be judged on its own merit.

After careful consideration by university officials and unanimous support by the University Naming Committee, it was recommended to offer the following naming recognitions.

- (1) The university has received a gift that will support a scholarship for an accepted degree-seeking full-time student with a minimum of six credit hours in the Masters of Social Work program. The scholarship will give preference to a first-generation Kentucky resident. In the application process, students will be asked to write a personal essay reflecting on the experience of women working in, or aspiring to work in, Social Work. The scholarship is renewable for the individual until they complete their degree as long as they maintain a GPA of 3.0 or higher and are enrolled in at least six credit hours. The recipients will be chosen in accordance with university policies and procedures. The scholarship distribution will be administered by the Office of Student Financial Assistance.

Donor: Dr. Linda Ault

Naming Gift: \$25,000

Naming Recognition: Linda and David Ault Endowed Scholarship

The donor, Dr. Linda Ault, is the Director of Social Work at NKU. She wanted to create a scholarship for students in the Masters of Social Work program that gave preference to first-generation Kentucky residents, being that she also identifies as that. The scholarship will represent her admiration for women who are switching careers into Social Work.

(2) The university has received a gift to support scholarships for students who have been accepted for admission as degree-seeking in one of the technology majors within the College of Informatics. These majors include: Applied Software Engineering, Business Information Systems, Computer Information Systems, Computer Science, Cybersecurity, Data Science, Health Informatics, and Media Informatics. Eligibility requirements also include: a weighed high school GPA of 3.25 or higher, status as a US citizen or permanent resident, and submission of a 300-400 word personal essay reflecting on the experience of African American women working in, or aspiring to work in, technology. This fund will provide scholarships of \$5,000 per student, awarded to students as incoming freshmen. It is renewable up to three times, for a total of four years of scholarship support, provided that awardees meet renewal criteria. Renewal criteria includes: a cumulative university GPA of 3.25 or higher, sufficient progress in a College of Informatics technology major, and regular participation in one of the organizations associated with NKU African American Student Initiatives. The recipients will be chosen in accordance with university policies and procedures. The scholarship distribution will be administered by the College of Informatics and the Office of Student Financial Aid.

Donor: Alva Jean Crawford and Dr. Alvin H. Crawford

Naming Gift: \$40,000

Naming Recognition: Alva Jean Crawford and Dr. Alvin H. Crawford Diversity Scholarship Fund

In the technology fields of informatics, African Americans are hugely underrepresented. Just 3% of computing-related jobs in the United States are held by African American women. In 2019, only 4.3% of the students graduating with bachelor's degrees in technology majors in the College of Informatics were African American.

(3) The university has received a gift that will provide emergency student scholarship support for international students seeking a degree at Northern Kentucky University. The eligibility for this scholarship includes the following: must be an F-1 student who has entered the United States with the F-1 visa type which allows them to pursue education in an academic program at a US college or university, student must complete the Emergency Scholarship Fund for International Students application with the International Students and Scholar Services office, must have at least a 2.5 cumulative GPA and have attended NKU for at least two semesters, and must demonstrate significant financial hardship due to unforeseen circumstances.

Donor: Anonymous

Naming Gift: \$25,000

Naming Recognition: Emergency Scholarship Fund for International Students

This generous donation was given to help international students in their time of need. For recognition purposes, the donor shall remain anonymous.

RECOMMENDATION:

That Emeritus status for the following individuals receive Board of Regents approval:

Dr. Bill Attenweiler, associate professor in Psychological Science, Arts, College of Arts and Sciences, effective May 2021.

Ms. Nancy Jentsch, lecturer in World Languages and Literature, College of Arts and Sciences, effective November 2020.

Dr. James Votruba, professor in the college of education, effective January 1, 2021.

BACKGROUND:

The faculty members recommended for Emeritus status have received the endorsement of the faculty, the vice provost for undergraduate academic affairs, the provost, and the president.

MINI VITA

Name: Bill Attenweiler

Title: Associate Professor

Education: M.B.A., 2015, Northern Kentucky University

Ph.D. in Industrial and Organizational Psychology, 2002, Clemson University

M.S. in Applied Psychology, 2000, Clemson University

B.A. in Psychology, 1975, University of Maine

Experience: 2008-present, Associate Professor, Department of Psychology, Northern Kentucky University

2015-2018, Program Director, Master of Science in Industrial-Organizational Psychology (MSIO), Northern Kentucky University

2010-2014, Associate Dean and Director of Integrative Studies, College of Arts and Science, Northern Kentucky University

2004-2006, Program Director, Master of Science in Industrial-Organizational Psychology (MSIO), Northern Kentucky University

2002-2008, Assistant Professor, Department of Psychology, Northern Kentucky University

MINI VITA

Name: Nancy Jentsch

Title: Senior Lecturer (non-tenure-track, renewable)

Education: M.A. in German Language and Literature, 1980-1982, University of Cincinnati.
Graduate-level Spanish courses (18 credits), 1980-1982, University of Cincinnati.
Study at Hochschule für Musik, 1978-1980, Vienna, Austria.
B.M. in Double Bass Performance, 1974-1978, University of Cincinnati College-Conservatory of Music

Experience: 2015-2020, Lecturer of German and Spanish, Northern Kentucky University
1986-2015, Coordinator of Language Resource Services and Lecturer of German and Spanish, Northern Kentucky University
1987-1994, Contracted Translator for EM Science, Cincinnati (Division of Merck, Darmstadt, Germany)
1985-1986, English Teaching Assistant, Gymnasium Kreuzheide, Wolfsburg, Germany
1982-1985, Lecturer in German and Spanish, Northern Kentucky University
1981-1982, Teaching Assistant in German, University of Cincinnati

MINI VITA

Name: James C. Votruba

Title: President Emeritus and Professor Emeritus

Education: Ph.D. in Higher Education Administration, 1974, Michigan State University
M.A. in Interdisciplinary Social Science, 1970, Michigan State University
B.A. in Political Science, 1968, Michigan State University

Experience: 2012-present, President Emeritus and Professor, Northern Kentucky University
1997-2012, President, Northern Kentucky University
1989-1997, Vice Provost for University Outreach and Director of Kellogg Foundation Lifelong Education Grant, Michigan State University
1988-1989, Interim Provost and Vice President for Academic Affairs, State University of New York at Binghamton
1983-1988, Dean and Professor, School of Education and Human Development, State University of New York at Binghamton
1981-1983, Associate Professor, University of Illinois at Urbana-Champaign
1979-1983, Head, Division of Extramural Courses, Office of Continuing Education and Public Service, University of Illinois at Urbana-Champaign
1974-1977, Assistant Head, Office of Continuing Education and Public Service, University of Illinois at Urbana-Champaign
1977-1981, Assistant Professor of Higher Education, University of Illinois at Urbana-Champaign

RECOMMENDATION:

That the College of Education (COE) be reorganized to form three internal units, effective July 1, 2021.

BACKGROUND:

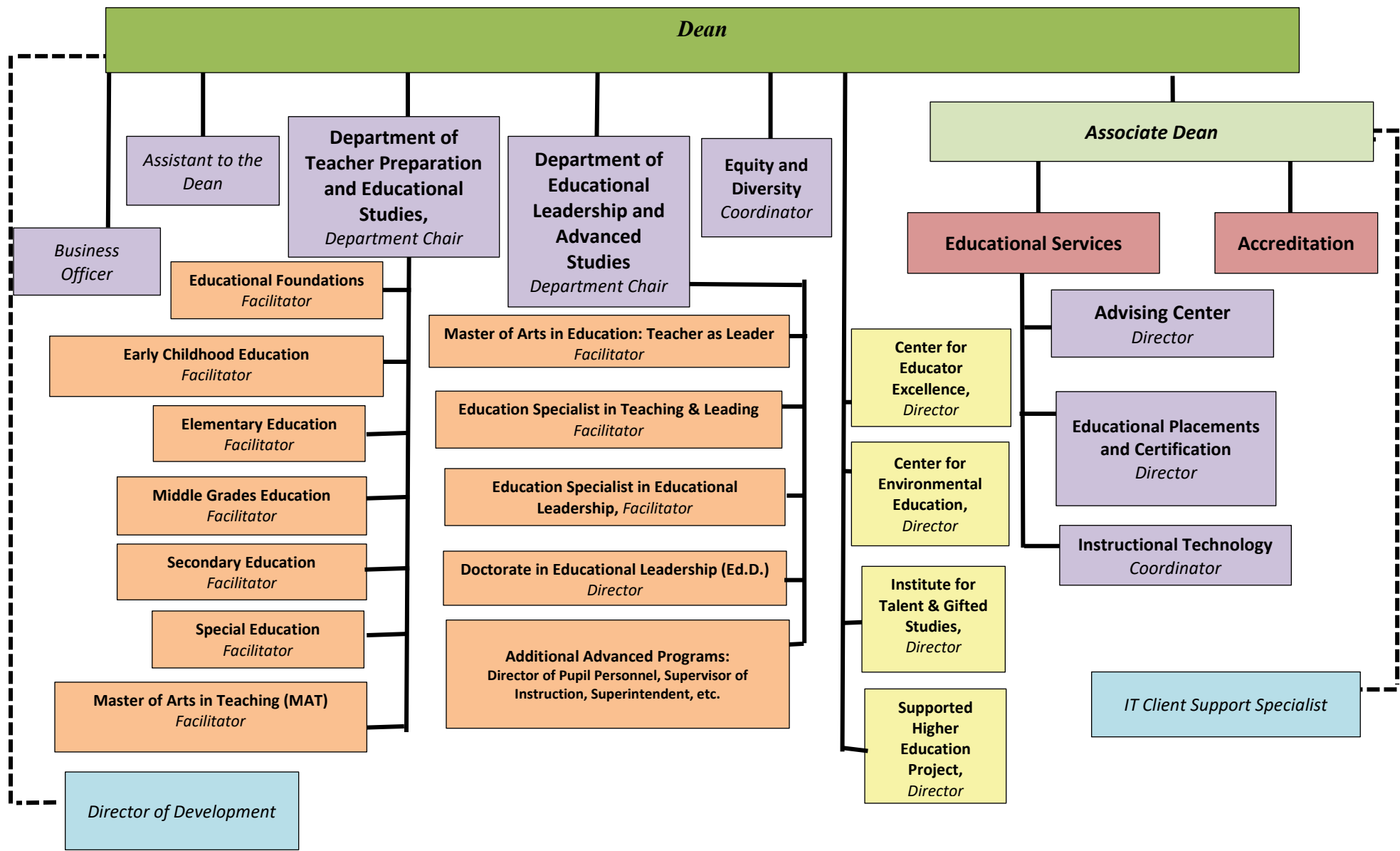
As a result of engaging faculty, staff, and community stakeholders in conversations about the college's community influence and alignment to the *Success by Design* strategic plan, the COE Leadership Team is recommending that we organize the college into intentional academic and service units. It benefits our students, our university and our community in several ways, including:

- Providing mid-level management and leadership for academic programs, faculty, and students;
- Managing assessment and evaluation processes that are necessary for continuous improvement, program review, and accreditation;
- Providing opportunities for sustained attention to visibility, development, strategic initiatives, and community collaboration; and
- Strengthening student support and outreach services by supporting collaboration across initiatives and programs.

The newly developed components would include two academic and one service unit:

- The Department of Teacher Preparation and Educational Studies (academic)
- The Department of Educational Leadership and Advanced Studies (academic)
- Educational Services (service)

The academic units would each have department chairs who report to the Dean. Directors and coordinators with various service responsibilities would work collaboratively within the Educational Services unit and report to the Associate Dean. All faculty will be assigned to a tenure-granting unit and will be evaluated by department chairs for the purposes of annual performance review, as well as reappointment, promotion, and tenure (RPT).



RECOMMENDATION:

That the following sabbatical leave recommendations for the 2021-2022 academic year receive Board of Regents approval.

BACKGROUND:

Sabbatical leaves are granted by the University to promote the professional growth and effectiveness of the faculty. Sabbatical leaves enable the recipients to devote full time to scholarly activity and research, advanced study, or artistic performance in pursuit of academic objectives.

2021-22 SABBATICALS

Rank	Name	Department	Semester Requested
1	Dr. Christine Curran	Biological Sciences	Spring 2022
2	Dr. Monica Wakefield	Sociology, Anthropology, & Philosophy	Spring 2022
3	Dr. Emily Shifley	Biological Sciences	Fall 2021
4	Dr. Daniel McGee	Mathematics & Statistics	Full Year
5	Dr. Wei Hao	Computer Science	Spring 2022
6	Dr. Theodore Hodgson	Mathematics & Statistics	Fall 2021
7	Dr. Scott Nutter	Physics, Geology, and Engineering Technology	Full Year
8	Dr. Vincent Owoso	Accounting and Business Law	Spring 2022
9	Ms. Jennifer Kinsley	Salmon P. Chase College of Law	Full Year
10	Dr. Mark Bardgett	Psychological Science	Fall 2021
11	Dr. Alyssa Appelman	Communication	Full Year
12	Ms. Sara Mahle Drabik	Communication	Spring 2022
13	Dr. Edward Kwon	Political Science, Criminal Justice, and Organizational Leadership	Fall 2021
14	Dr. Tamara O'Callaghan	English	Spring 2022
15	Dr. Alina Campan	Computer Science	Full Year
16	Dr. Marcos Misis	Political Science, Criminal Justice, and Organizational Leadership	Fall 2021
17	Dr. Jang-Chul Kim	Economics and Finance	Fall 2021
18	Dr. Lynne Zajac	School of Nursing	Spring 2022

RECOMMENDATION:

That the Board of Regents approve the following resolution.

Be it resolved that the Board of Regents of Northern Kentucky University authorizes Michael Hales, Interim Vice President for Administration and Finance/CFO/Treasurer to request the release of all funds held in the Northern Kentucky University Housing System Repair and Replacement Reserve on deposit with the trustee, Huntington Bank.

BACKGROUND:

The final principal and interest due on the University's Housing Series B bonds was paid on November 1, 2020. All other bonds issued under the Housing System trust indenture have matured, therefore, upon maturity of the Housing Series B bonds, the funds in the Housing System Repair and Replacement Reserve can be released from the trustee to the University. The trustee, Huntington Bank, requires approval of the University's Board of Regents to release the funds from the reserve. The balance of the reserve account is approximately \$407,300.

APPROVED JANUARY 20, 2021, at the Video Teleconferenced Board Meeting

Andrá R. Ward, Chair,
Board of Regents, Northern Kentucky University

RECOMMENDATION:

That the Board of Regents adopt the attached Resolution which provides for the sale and issuance of General Receipts Bonds in the aggregate principal amount of up to \$320,000,000 for the purpose of (i) financing the costs of the voluntary cessation from participation in the Kentucky Employees Retirement System and (ii) paying costs of issuance of the General Receipts Bonds.

BACKGROUND:

The Kentucky Legislature revised KRS 61.522 so that NKU could voluntarily cease participation in the Kentucky Employees Retirement System (KERS) for its nonhazardous employees under certain conditions. The Board of Regents adopted a resolution on December 2, 2020, to cease participation in KERS but elected that employees who began participating in KERS prior to January 1, 2014 (Tier I & II employees) would continue to participate in KERS (Soft Freeze).

NKU intends to pay off the liability to KERS and associated costs for the Soft Freeze exit from KERS in a one-time lump sum payment. As such, the intent of the Resolution is to authorize the sale and issuance of up to \$320,000,000 taxable General Receipts Bonds in one or more series to finance the costs of the University's voluntary cessation from participation in KERS. The term of the debt is not to exceed 30 years.

The resolution authorizes and directs the University to negotiate a definitive Bond Purchase Agreement(s) to be awarded (if agreeable terms can be negotiated) to Morgan Stanley & Co. LLC, as representative of the Underwriters, for reoffering to the public, at the purchase price to be set forth in the Bond Purchase Agreement(s).

The attached resolution was prepared by the University's bond counsel, Dinsmore & Shohl, LLP. The University is requesting the necessary approvals from the State Property and Buildings Commission and the Capital Project and Bond Oversight Committee. The University anticipates selling the bonds in March 2021 if market conditions are favorable.

SERIES RESOLUTION

A RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE, AND SALE OF UP TO \$320,000,000 GENERAL RECEIPTS OBLIGATIONS, OF NORTHERN KENTUCKY UNIVERSITY, PURSUANT TO THE TRUST AGREEMENT DATED AS MAY 1, 2007.

WHEREAS, the University by resolution adopted by the Board of Regents of the University on May 2, 2007 (herein called the “General Bond Resolution”), and by a Trust Agreement, dated as of May 1, 2007, as supplemented (herein called 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 Trust Agreement) of the University secured by a pledge of the University’s “General Receipts” (as defined in the Trust Agreement), each such issue to be authorized by a Series Resolution, as required by the Trust Agreement; and

WHEREAS, by authority of Section 61.522 of the Kentucky Revised Statutes (the “Pension Cessation Act”), the University is authorized to voluntarily cease participation in the Kentucky Employees Retirement System (hereinafter referred to as “Termination”), to issue its obligations to pay all or part of the costs of the Termination, and to secure the obligations by a pledge of and lien on all or such part of the revenues and receipts of the University; and

WHEREAS, the Board of Regents has determined that it is necessary to finance the costs of the Termination and the Board of Regents desires to provide for the issuance and sale of Northern Kentucky University General Receipts Bonds in one or more series, and for other matters in connection therewith, by the adoption of this Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF NORTHERN KENTUCKY UNIVERSITY, AS FOLLOWS:

SECTION 1. Definitions and Interpretations. All words and terms defined in Section 1 of the Trust Agreement and all interpretations therein provided shall have the same meanings, respectively, and be subject to the same interpretations as therein provided where used in this Resolution, unless the context or use clearly indicates another or different meaning or intent, except that this Resolution is sometimes herein called and may be known as the “Pension Cessation Bond Resolution,” the Obligations authorized by this Resolution are referred to herein (and in the Supplemental Trust Agreement or Supplemental Trust Agreements hereby authorized) as the “General Receipts Bond, Taxable Series,” with an appropriate further designation of the year in which the Obligations are issued and further identified as A and upward if multiple series of such Obligations are issued in the same year (referred to herein as the “2021 Taxable Series Bonds”) and the terms “hereof,” “hereby,” “hereto,” “herein,” and “hereunder,” and similar terms, mean this Resolution.

For purposes of this Series Resolution:

“Act” means Sections 162.340 to 162.380 of the Kentucky Revised Statutes, Chapter 56 of the Kentucky Revised Statutes, Sections 58.010 to 58.140 of the Kentucky Revised Statutes, the Pension Cessation Act and any future acts of the General Assembly of the Commonwealth that may authorize the incurrence of Obligations, as applicable, and as the same may be amended, modified, revised, supplemented, or superseded from time to time.

“Bond Purchase Agreement” means a Bond Purchase Agreement dated as of the date of sale of any 2021 Taxable Series Bonds, between the Commission and Morgan Stanley & Co. LLC, on behalf of the Underwriters, if and when the same may be entered into by the University pursuant to this Series Resolution.

“Fiscal Officer” means, for purposes of this Series Resolution, in addition to the Vice President for Administration and Finance of the University, the Chair of the Board of Trustees and the President of the University.

“Underwriters” means the underwriters identified in the Bond Purchase Agreement.

SECTION 2. Authority. This Resolution is adopted pursuant to the General Bond Resolution, the Trust Agreement, and the Act.

SECTION 3. Authorization, Designation and Purpose of General Receipts Bonds, Taxable Series. It is hereby declared to be necessary to, and the Board shall, issue, sell, and deliver, as provided and authorized herein, General Receipts Bonds in the aggregate principal amount of up to \$320,000,000, in one or more series, which shall be issued as General Receipts Bonds. Such Obligations shall be designated “Northern Kentucky University General Receipts Bonds, Taxable Series” (with an appropriate further designation of the year in which the Obligations are issued and further identified as A and upward if multiple series of such Obligations are issued in the same year) and shall bear such further or other designations as the Fiscal Officer (as defined in the Trust Agreement) deems appropriate. Such Obligations shall be issued for the purpose of (i) financing the costs of the Termination and (ii) paying costs of issuance in connection with such Obligations. The proceeds from the sale of such Obligations shall be deposited and allocated as provided in Section 6 hereof.

SECTION 4. Terms and Provisions Applicable to the General Receipts Bonds, Taxable Series.

(a) Form, Numbering and Designation. The General Receipts Bonds, Taxable Series shall be issued in the form of fully registered Obligations as approved by the Fiscal Officer, shall be numbered from 1 upwards, and shall bear such series designation as the Fiscal Officer deems appropriate.

(b) Denomination and Dates. The General Receipts Bonds, Taxable Series shall be in such denominations as requested by Morgan Stanley & Co. LLC, as representative of the Underwriters, shall be dated on the date determined by the Fiscal Officer, and may be issued in installments (each installment being a part of the General Receipts Bonds, Taxable Series herein authorized) with maturity dates approved by the Fiscal Officer, having a final maturity that is no later than thirty years from the date a series of General Receipts Bonds, Taxable Series is issued.

(c) Interest. The General Receipts Bonds, Taxable Series shall bear interest from their respective dates payable on dates approved by the Fiscal Officer, beginning on a date approved by the Fiscal Officer, at the rate or rates per annum established pursuant to Section 5 hereof.

(d) Maturities. The General Receipts Bonds, Taxable Series shall mature on such dates, in the years and in the principal amounts set forth in the maturity schedule established pursuant to Section 5 hereof.

(e) Redemption Terms and Prices. The General Receipts Bonds, Taxable Series shall be subject to optional and mandatory redemption on such dates and terms as established pursuant to Section 5 hereof, with the advice of the Financial Advisor (hereinafter identified) and set forth in the applicable Supplemental Trust Agreement. If less than all of the outstanding General Receipts Bonds, Taxable Series are called for redemption at one time, they shall be called in the order of the maturities as set forth in the related Supplemental Indenture. If less than all of the outstanding General Receipts Bonds, Taxable Series of one maturity are to be called, the selection of such General Receipts Bonds, Taxable Series or portions of General Receipts Bonds, Taxable Series of such series and maturity to be called shall be made by lot in the manner provided in the Trust Agreement. Notice of call for redemption of General Receipts Bonds, Taxable Series shall be given in the manner provided in the Trust Agreement.

(f) Other Provisions. The General Receipts Bonds, Taxable Series may, at the option of the Fiscal Officer, be secured by municipal bond insurance or similar instrument issued by a financial or insurance institution acceptable to the Fiscal Officer.

(g) Place of Payment and Paying Agents. The principal, interest, and any redemption premium on registered General Receipts Bonds, Taxable Series shall be payable by check or draft, as provided in the Trust Agreement.

(h) Execution. The General Receipts Bonds, Taxable Series shall be executed in the manner provided in the General Bond Resolution and the related Supplemental Trust Agreement.

SECTION 5. Sale of General Receipts Bonds, Taxable Series. The Fiscal Officer is authorized and directed to negotiate a definitive Bond Purchase Agreement or Bond Purchase Agreements at a time and place as determined by the Fiscal Officer, by which the 2021 Taxable Series Bonds, in an aggregate principal amount not to exceed the amount authorized in Section 3 hereof, shall be awarded (if agreeable terms can be negotiated) to Morgan Stanley & Co. LLC, as representative of the Underwriters, for reoffering to the public, at the purchase price set forth in, and on the terms and conditions described in, the Bond Purchase Agreement; provided, that (a) the Bond Purchase Agreement shall be in the form as shall be approved by the Fiscal Officer executing the Bond Purchase Agreement, the approval of such form to be conclusively evidenced by the execution of the Bond Purchase Agreement by the Fiscal Officer and (b) the Bond Purchase Agreement shall not be entered into unless and until the following requirements have been met:

(i) the 2021 Taxable Series Bonds shall mature, or be subject to redemption through mandatory sinking fund installments, annually or semiannually in such principal amounts through and including a final maturity date not later than September 1, 2052, as shall be determined by the Fiscal Officer;

(ii) the interest rate to be borne by the 2021 Taxable Series Bonds shall not exceed a rate of six percent (6.0%) per annum;

(iii) the purchase price pursuant to a Bond Purchase Agreement for the 2021 Taxable Series Bonds shall include an aggregate underwriting discount of not to exceed Eight Dollars (\$8.00) per One Thousand Dollars (\$1,000) aggregate principal amount of 2021 Taxable Series Bonds being purchased;

(iv) if the Fiscal Officer determines that the provision of a municipal bond insurance policy will result in an economic benefit to the Commonwealth with respect to the 2021 Taxable Series Bonds, then the payment of all or a portion of the principal of, premium, if any, and interest on the 2021 Taxable Series Bonds may be insured by such a municipal bond insurance policy, and, prior to the delivery of the 2021 Taxable Series Bonds, the Fiscal Officer is hereby authorized to enter into such agreements as may be required for the issuance of such bond insurance policy; and

(v) the Fiscal Officer executing the Bond Purchase Agreement shall have determined that the Bond Purchase Agreement otherwise appears to be in acceptable and lawful form, which determination shall be evidenced by their execution of the Bond Purchase Agreement.

If and when a Bond Purchase Agreement shall be entered into, the Fiscal Officer is authorized and directed to make on behalf of the University the necessary arrangements to establish the date, location, procedure and conditions for the delivery to the Underwriters of the 2021 Taxable Series Bonds under the terms of the related Supplemental Trust Agreement and Bond Purchase Agreement. It is hereby determined that the price for and the terms of the 2021 Taxable Series Bonds, and the sale thereof, all as provided herein and in the aforesaid documents, are in the best interests of the University and consistent with all legal requirements.

Prior to the sale of the 2021 Taxable Series Bonds and the execution and delivery of the Bond Purchase Agreement, the University shall provide the Underwriters with a copy of the Preliminary Official Statement relating to the offering of the 2021 Taxable Series Bonds, setting forth the terms and provisions of the 2021 Taxable Series Bonds as well as information pertaining to the University, such Preliminary Official Statement to be substantially in the form typically used by the University for similar financings at the time that this Series Resolution is adopted, together with such changes therein as shall be approved by the Fiscal Officer. The actions of the officers and staff of the University regarding the negotiation of the Bond Purchase Agreement and the preparation of the Preliminary Official Statement are ratified and further approved.

Nothing in this Series Resolution, however, shall commit or require the University to issue 2021 Taxable Series Bonds in any amount, and the Underwriters shall have no rights with respect to this Series Resolution or the 2021 Taxable Series Bonds, unless and until a definitive Bond Purchase Agreement is entered into pursuant to this Section.

SECTION 6. Allocation of Proceeds of General Receipts Bonds, Taxable Series. All of the proceeds from the sale of the General Receipts Bonds, Taxable Series and other lawfully available funds of the University shall be received and receipted for by the Fiscal Officer and shall be deposited and allocated as set forth in the applicable Supplemental Trust Agreement approved hereby.

SECTION 7. Supplemental Trust Agreement. The Chairman of the Board is authorized and directed to execute, acknowledge and deliver to the Trustee in the name of and on behalf of the University, a Supplemental Trust Agreement with respect to each series of the General Receipts Bonds, Taxable Series to be dated as of the first day of the month in which the General Receipts Bonds, Taxable Series are issued (the "Supplemental Trust Agreement"), pursuant to the Trust Agreement and in connection with the issuance of the General Receipts Bonds, Taxable

Series, in the form prescribed by the Trust Agreement, with such changes therein not substantially adverse to the University as may be permitted by the Act and the Trust Agreement and approved by the officer executing the same on behalf of the University. The approval of such changes, and that such changes are not substantially adverse to the University, shall be conclusively evidenced by the execution of such Supplemental Trust Agreement by such officer.

SECTION 8. Official Statement. The Chairman is hereby authorized and directed to execute and deliver an Official Statement with respect to each series of the 2021 Taxable Series Bonds, substantially in the form of the Preliminary Official Statement hereinabove authorized. The Chairman and the Fiscal Officer are each hereby authorized to deem the Preliminary Official Statement and final Official Statement “near final” and “final” for purposes of Securities Exchange Commission Rule 15c2-12, as amended and interpreted from time to time, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the “Rule”).

SECTION 9. Compliance With Rule 15c2-12. The Board hereby agrees, to comply with the provisions of the Rule. In order to comply with the Rule, a Continuing Disclosure Agreement in the usual and customary form is hereby authorized and approved, with such modifications and additions as may be approved by the officer of the University executing the same. The Chairman and the Fiscal Officer are each hereby authorized to execute and deliver such Continuing Disclosure Agreement.

SECTION 10. Open Meetings. This Board hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements.

SECTION 11. Further Authorization. That the proper and appropriate officers of the Board and of the University, to the extent authorized by law, are hereby authorized to execute and deliver the closing certificates, if any, with such modifications thereto as may be required by the purchasers of the General Receipts Bonds, Taxable Series and approved by special bond counsel to the University as well as such other documents, certificates and statements as may be so required and so approved in connection with sale and delivery of the General Receipts Bonds, Taxable Series.

SECTION 12. Provisions in Conflict are Repealed. All resolutions or parts thereof in conflict with the provisions of this Resolution are hereby rescinded to the extent of such conflict.

SECTION 13. Effective Date. This resolution shall take effect from and after its passage.

SECTION 14. Copy to be Filed with Trustee. A certified copy of this Resolution shall be filed with the Trustee

Adopted January 20, 2021.

Chairman, Board of Regents
Northern Kentucky University

Attest:

Secretary, Board of Regents
Northern Kentucky University

CERTIFICATION

The undersigned, Secretary of the Board of Regents of Northern Kentucky University, Highland Heights, Kentucky, hereby certifies that the foregoing is a true copy of a Resolution adopted by the Board of Regents of the University at a meeting held on January 20, 2021, as recorded in the official Minute Book of said Board of Regents, which is in my custody and under my control, that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.815 and 61.820, that a quorum was present at said meeting, and that the aforesaid Resolution is of record in the office of the Board, has not been modified, amended, or rescinded, and is in full force and effect at this date.

WITNESS my signature this _____ day of _____, 2021.

Secretary, Board of Regents
Northern Kentucky University