

UNIVERSITY OF MASSACHUSETTS

AMHERST•BOSTON•DARTMOUTH•LOWELL•WORCESTER

MINUTES OF THE MEETING OF THE
COMMITTEE ON ADMINISTRATION AND FINANCE

Wednesday, September 10, 2008; 8:00 a.m.
Amherst Room
225 Franklin Street – 33rd Floor
Boston, Massachusetts

Committee Members Present: Chair O’Shea; Vice Chair Rego; Trustees Boyle, Collins, Johnston, Karam, Koffman, Kulenovic, Lawton, MacAfee and Tocco; Chairman Manning

Committee Members Absent: Trustees King-Shaw, and McCluskey

University Administration: President Wilson; General Counsel Bench; Executive Vice President Julian; Senior Vice President Williams; Vice Presidents Gray and Lenhardt; Associate Vice President Harrington; Chancellors Holub, Motley, MacCormack, Meehan and Collins; Mr. MacKenzie, Executive Director, Building Authority; Mr. O’Riordan, Budget Director; Ms. Wilda, University Controller; Vice Chancellors for Administration and Finance Hatch, O’Connor, McLaughlin, Griffin and Jenal; Mr. Harrison, Director of Auditing; Ms. MacDonald, Budget Analyst

Faculty Representatives: Professor May, UMass Amherst; Professor Tirrell, UMass Boston; Professor Carter, UMass Lowell

Chair O’Shea convened the meeting at 8:02 a.m.

The first item on the agenda was **Consideration of Minutes of the Prior Meeting of the Committee.**

It was moved, seconded and

VOTED: To approve the minutes of the May 28, 2008 meeting of the Committee.

The first item on the agenda was the **Chair’s Report.** Chair O’Shea reviewed the agenda items including the FY09-013 Capital Plan, a Presentation on Sustainability and an Executive Session. At the next scheduled meeting of the Committee there will be a benchmarking study regarding the costs of running the University.

The next item on the agenda was the **President’s Report.** President Wilson first acknowledged that the campuses will be holding memorials tomorrow to remember the victims of September 11th.

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President Wilson welcomed the new student Trustee from UMass Lowell, David Koffman who arrived later in the meeting. He indicated that Trustee Kulenovic has begun his third term and welcomed new UMass Amherst Chancellor, Robert Holub, to his first Administration and Finance Committee meeting.

President Wilson reported on recent activities:

- Over the past year, there has been progress of some game-changing opportunities for the University—the state’s life sciences legislation and the higher education capital legislation. The progress we’ve made in these areas is historic and thanked Governor Patrick and our legislative leadership for their work in advancing these important priorities for the University of Massachusetts.
- The legislature has passed—and the Governor has signed—a \$1 billion dollar Life Sciences Bill, and UMass is at the center of this initiative, poised to play a variety of critically important roles.
- This year, the Legislature unanimously passed and the Governor signed the Higher Education Bond Bill that provides \$1 billion dollars in capital to the University over the next 10 years.
- The capital bill is the largest state investment in the University’s infrastructure in our history, and the opportunities for UMass in the life sciences and in new clean energy bills represent an unprecedented demonstration of support from state leaders for our role as the state’s public research university.
- We continue to work to make progress on other pressing business. You may have heard news in the press recently that UMass Lowell received an opinion from the state Attorney General on its plans to lease on dormitory space. The University has the authority to lease property when necessary and we use this authority judiciously, and occasionally, as we should. We are working with the campus on a plan to address expeditiously their need for additional student housing.
- We are currently at the table with our unions. We have almost 9,000 employees who are represented by collective bargaining groups and we work cooperatively with employee representatives of these units every day. This year, as over the past five years, we are committed to continuing our ongoing negotiations with our collective bargaining units. We will stay at the table, as we have always done, for as long as it takes to develop acceptable contracts.

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- We will hear a report on the campuses efforts to achieve environmental sustainability; the Chancellors have made this goal a priority for each of their campuses and I am pleased that they are demonstrating leadership in this effort.
- Again this year, we are proposing an ambitious 5-year capital plan, bolstered by the state's Higher Education Bond Bill. The plan that you will be asked to approve reflects our strategic commitment to move forward with state-of-the-art 21st century buildings and fully functional infrastructure in all areas, across all five of the University's campuses. We are and will continue to be a competitive and distinctive University. Our capital plan reflects this reality.
- He expressed his strong support and enthusiasm for the proposed Edward M. Kennedy Institute. The Kennedy Institute will be a unique educational resource dedicated to the study of the senate and available to all members of the University community—and UMass Boston, where it will be sited, in particular—and for all of the educational institutions in the Commonwealth and beyond. Senator Kennedy has been a true friend and supporter of the University. The institute will document the span of the Senator's 46-year career, and will be dedicated to advancing knowledge about the senate and teaching students the principles of team leadership that Senator Kennedy has lived. Presidents can get things done by fiat, but Senators need to find and create group consensus. We are honored to have been chosen by the Senator as his partner in this endeavor.

In closing, President Wilson thanked all of the Trustees, the Chancellors, Vice Chancellors, Vice Presidents and all members of the University community engaged in advancing UMass for their commitment and efforts on behalf of the University.

Trustee Tocco urged the University to move the union contracts as soon as possible because the Legislature will be moving forward with cuts and will be facing a large deficit.

The next item was the **Vice President's Report**. Vice President Lenhardt reported on the items before the Committee and thanked the campuses for their help with the Sustainability Report and the Capital Plan.

Chair O'Shea introduced the first item for discussion **University Sustainability Initiatives**. Vice President Lenhardt reported that our efforts to date reflect the University's commitment to complying with Governor Patrick's executive order on this topic as well as the American College & University Presidents' Climate Commitment that was signed by President Wilson.

Vice President Lenhardt reported that facilities, staff and others have contributed to the sustainability effort. The Sustainability Initiatives Report summarizes the many state initiatives, national higher education initiatives and specific sustainability efforts at UMass.

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The next item for discussion was **UMASS Building Authority Report**. Mr. MacKenzie provided a review of bond issues and sustainability projects on the campuses.

There was a question about the standard for other universities in regards to “green buildings”. Mr. MacKenzie indicated that there are other institutions in the area that have green buildings; the Building Authority is working with each campus to achieve green building standards as specified by each campus.

There was a question about ways to reduce heat in buildings during the summer and gain heat during the winter; many of the new buildings do address this feature.

Mr. MacKenzie also reviewed several campus building project highlights including the Studio Arts Building and Heating Plant, Integrated Science Building and Recreation Building at Amherst; and several energy issues on the Dartmouth campus.

The first item for Action was the **Amendments to Trust Fund Reserve Policy**. Vice President Lenhardt reported that the original intent of the Trustees to have the UMass Foundation Investment Committee direct and manage reserve funds of the University has not changed. When working through the operational needs of both organizations it became clear that the Foundation needed to have physical possession of the assets being managed with the proviso that the liquidity and ultimate ownership of the University’s assets also needed to be clear. Also the amount could not be fixed by vote because of the potential fluctuations in the amount of University reserves.

It was moved, seconded and

VOTED: To recommend that the Board take the following action:

To rescind the vote taken March 19, 2008, authorizing engagement of an appropriate University of Massachusetts affiliate for the purposes of directing Investment of University cash reserves (Doc. T08-031) and to adopt in its place the following:

The University Treasurer, under the direction of the President, may transfer reserve funds of the University to the University of Massachusetts Foundation, Inc. for investment purposes. An agreement between the University Treasurer and the University of Massachusetts Foundation, Inc. shall be executed assuring that ownership, accounting and liquidity needs of the University are met. The University Treasurer has the authority to request the return of funds at any time in order to meet the operating needs of the University.

The next item was the **Information Technology Acquisition Policy**. Vice President Gray reported that the policy will ensure a security information technology environment especially for

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those connected to the University's network. It will also allow the IT staff to handle the purchasing duties resulting in savings in terms of dollars and resources.

It was moved, seconded and

VOTED: To recommend that the Board take the following action:

The University shall ensure that there is an Information Technology (IT) environment sufficient to support the lease, purchase and implementation of IT related hardware and software. In these efforts, University personnel engaged in the procurement, acquisition and leasing of information technology related hardware and software shall consult with appropriate University Information Technology departments to:

- identify opportunities for cost savings through enterprise or other aggregated purchasing of IT related hardware and software;
- identify areas of privacy or data security vulnerability or risk for which controls need to be implemented;
- ensure that IT leases and acquisitions are compatible to University data and computing standards including the appropriate use and handling of Confidential data;
- ensure that consulting engagements do not duplicate previous efforts or cause potential harm to the IT environment; and
- ensure that IT contract, lease, and purchasing guidelines/standards (e.g., MS-ISAC, NIST, etc.) are considered.

The President shall issue guidelines to assist in the implementation of this policy.
(Doc. T08-086)

The next item was the **FY2009-2013 Capital Plan Update**. Vice President Lenhardt gave the report that highlighted the new developments on the University's efforts to address a backlog of building repair and renovation projects and providing new facilities. Responding to a question about the capital funds being subject to 9C cuts, Vice President Lenhardt responded that we are not but the Governor can decide how the funds are to be spent.

Chairman Manning had a question about the grant for the Advanced Technology and Manufacturing Center acquisition on the Dartmouth campus; Vice President Lenhardt responded that Mass Development built the ATMC building and the Legislature provides funds for the

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operating costs. The grant will allow UMass to purchase the building and the funds from this sale will be used for economic development projects in Fall River.

Mr. MacKenzie addressed the margin of error on the costs of buildings in the capital plan. The costs are significantly over because estimates are done before the design phase and often construction does not begin until years later, a reason the plan is updated every year. Some projects are cancelled because the campus will decide it does not want to spend the funds needed for the project.

The Chancellors were asked to speak to their individual campus issues; Chancellor Meehan indicated that the ETIC building at Lowell is a priority. Chancellor Collins reported that the basic infrastructure at the Medical School is sound and the power plant needs to be enlarged. Chancellor Holub stated that the new projects have improved the campus; we must decide what kind of money should be invested in the older buildings. Chancellor Motley reported that we are renovating the entrance of the new campus and there is excitement about the new Master Plan. Chancellor MacCormack reported that over the past 10 years there have been 11 new buildings; the campus has raised private funds for library renovations.

Trustee Tocco stated that the Board needs a better sense of actual project costs in order to correctly prioritize projects in the capital plan and would like to see an average of overages based on the past.

Mr. MacKenzie indicated that the Building Authority has hired consultants to handle the additional projects.

Trustee Karam had a question about the Campus Center Hotel; the renovation will include window replacement and update of the walls.

The Chair then announced the Committee would enter Executive Session to consider a **Real Estate Acquisition**. Following the Session, the Committee would return to Open Session to consider the **FY2009-2013 Capital Plan Update, Resolution Authorizing Requests for Initiation by UMass Building Authority of University Projects and Related Matters** and the **Edward M. Kennedy Institute**.

It was then moved, seconded and

VOTED: To enter into **Executive Session** for the purpose of considering a **Real Estate Acquisition**.

Chair O'Shea voted for the motion as did Vice Chair Rego and Trustees Boyle, Collins, Johnston, Karam, Kulenovic, Lawton, MacAfee and Tocco. Chairman Manning also voted for the motion.

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The time was 9:50 a.m.

At 10:25 a.m. the Committee returned to Open Session.

The next item was the **FY2009-2013 Capital Plan Update**.

It was moved, seconded and

VOTED: To recommend that the Board take the following action:

Pursuant to Trustee policy T93-122, to approve the following new capital projects:

Cost Estimate
Aug-08

Amherst Campus

Southwest Concourse Infrastructure Renovations	\$6,000,000
Chenoweth new faculty renovations	\$1,961,000
Dickinson Window Replacement	\$2,133,000
Flint Steamline Phase II	\$5,000,000
Goessman Addition new faculty renovations	\$4,671,000
Hasbrouck new faculty renovations	\$2,133,000
Life Sciences Facility	\$95,000,000
LGRC Astronomy Cluster	\$1,800,000
LGRC Elevator Replacement	\$2,300,000
Morrill II & III new faculty renovations	\$2,686,500
Morrill Science Renovations	\$3,200,000
New Animal Care Facility	\$12,400,000
Polymer Steamline Replacement	\$8,000,000
Student Union Roof Replacement	\$1,395,000
Totman Roof Replacement	\$1,700,000
FY08 New Faculty Hire Renovations	\$3,000,000
Electrical/other infrastructure	\$5,000,000
Campus Master Plan Update	\$2,000,000
Chenoweth Food Science Lab Renovations	\$2,800,000
Science Facility Renovations	\$15,000,000
Fine Arts Center MEP	\$4,550,000
Boyden Gym drainage	\$2,000,000
Roof Repairs	\$2,000,000
New Africa House Elevator	\$1,700,000

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Paige Lab Renovations	\$15,000,000
Fine Arts Center fire protection and emergency generator	\$4,250,000
Machmer fire protection and MEP	\$5,250,000
Boyden Gym bathroom and ventilation	\$8,000,000
Dubois Library HVAC	\$2,750,000
ISOM architectural and MEP	\$2,000,000
Stockbridge Pedestrian Road	\$3,850,000
New Africa House exterior masonry and MEP	\$1,640,000
Chenoweth Laboratory Addition façade, fire protection and MEP	\$2,850,000
Hasbrouck Laboratory MEP and floors	\$1,820,000
Hasbrouck Laboratory Addition exterior shell and MEP	\$2,100,000
LGRC repairs and modernization	\$32,000,000
Dubois Façade Replacement Study	\$2,000,000
Fine Arts Center Repairs, Renovations & Modernizations	\$52,000,000
Dubois Façade Replacement	\$18,000,000
Campus Security Improvements	\$10,000,000
Goodell MEP and fire doors	\$2,641,000
Holdsworth Hall fumehoods and MEP	\$5,650,000
Furcolo ceilings, structural and MEP	\$1,785,000
New Swing Buildings	\$50,000,000
University Health Services code and MEP	\$2,100,000
Whitmore Hall ceiling tiles and electrical	\$3,620,000
Herter code and controls	\$1,200,000
Worcester Dining Common Renovations	\$20,000,000
ADA Academic Building Compliance Renovations	\$12,000,000
Hazardous Material Remediation	\$12,000,000
Totman Renovations	\$22,000,000
Deferred Maintenance Projects - FY09-13	\$35,000,000
Deferred Modernization Projects - FY09-13	\$35,000,000
Stockbridge Hall mechanical room	\$1,000,000
Mather Career Center HVAC, drainage and doors	\$1,880,000
University Health Services Renovations	\$6,000,000
Campus Moves	\$10,000,000
Environmental/Hazardous Materials Remediations	\$20,000,000
ADA Compliance Renovations	\$10,000,000
Mechanical Engineering Elab I	\$1,500,000
Relocate Western MA Public Health	\$2,500,000

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Lab Modular Building II	\$10,000,000
Campus Security Improvements	\$5,000,000
Campus Wide Card Access System	\$8,500,000
Whitmore Renovations	\$19,000,000
New Baseball Field	\$1,800,000
Athletics Champion Center	\$35,000,000
FAC Concert Hall	\$1,600,000
Rand Theater Renovations	\$12,000,000
Renaissance Center Great Hall	\$2,575,000
<i>subtotal Amherst</i>	\$703,290,500

Boston Campus

Relocation WUMB Radio to Modular Building	\$4,000,000
Renovate Space Vacated by Opening of Integrated Science Complex	\$15,000,000
Master Plan Phase 1: Construct 1,000 Bed Living and Learning Center	\$88,000,000
Healey Library: Renovations to Create Learning Commons	\$2,000,000
Life Sciences: Center for Personalized Cancer Therapy	\$10,000,000
Campus-Wide: Create ADA-conforming Restrooms and Accessible Pathways in Healey Library, McCormack Hall, the Science Center and Wheatley Hall	\$1,200,000
<i>subtotal Boston</i>	\$120,200,000

Dartmouth campus

New Bedford Incubator	\$5,000,000
Taunton Life Sciences Center	\$5,000,000
SMAST/Marine Fisheries Building	\$20,000,000
<i>subtotal Dartmouth</i>	\$30,000,000

Lowell campus

East Residence Hall	\$50,000,000
Property Acquisition	\$55,000,000
Civic and Athletic Facilities	\$10,000,000
<i>subtotal Lowell</i>	\$115,000,000

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Medical School

Construct New NW Parking Garage	\$26,400,000
Construct New Data Center	\$16,000,000
Class Size Increase Initiative	\$4,000,000
Construct Child Care Center	\$5,000,000
Shaw Building Upgrades for GSN	\$2,000,000
Renovate and Expand BL3 Suite - 7th Floor	\$2,700,000
AQA Terminal Box Improvements	\$3,000,000
School Stairwell Fire and Safety Improvements	\$2,000,000
Construct New Storage Warehouse	\$5,000,000
Construct New Freezer Farm	\$2,000,000
Replace Water Distribution Lines in Student Lab Wing	\$1,370,000
<i>subtotal Medical School</i>	\$69,470,000

<i>Total all new projects</i>	\$1,037,960,500
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And further,

To approve the following revised project cost estimates for previously approved capital projects:

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Project Name	Initial TPC	Revised TPC	% Change
Amherst Campus			
Campus Center Repairs	\$4,400,000	\$10,000,000	127%
Goessmann Roof Replacement and Snow Diverters	\$500,000	\$950,000	90%
Lab Safety Improvements - eyewash stations/showers	\$600,000	\$1,600,000	167%
Student Union Fire Suppression	\$700,000	\$1,122,000	60%
Lederle GRC Electrical Upgrades	\$1,695,000	\$4,148,000	145%
Boston Campus			
Master Plan Phase I: Construct New Integrated Sciences Complex	\$100,000,000	\$152,000,000	52%
Master Plan Phase I: Construct 1,200 Vehicle Parking Garage	\$25,000,000	\$35,000,000	40%
Master Plan Phase II: Construct 1,200 Vehicle Parking Garage	\$25,000,000	\$35,000,000	40%
Dartmouth Campus			
ADA & Interior Access Immediate Needs	\$1,650,000	\$2,184,000	32%
Research Extension Phase II	\$1,500,000	\$1,900,000	27%
Lowell Campus			
Fox Hall Renovations	\$3,500,000	\$15,000,000	429%
Medical School			
New Science Facility	\$235,000,000	\$330,000,000	40%
Complete CHW and Steam Loop on Campus	\$10,000,000	\$13,000,000	30%
Power Plant Electrical Room Expansion	\$2,300,000	\$3,500,000	52%
Deferred Maintenance List - Priority 2	\$3,000,000	\$4,500,000	50%

And further,

To approve the FY2009 to FY2013 University Capital Plan as described in Doc. T08-084.

And further,

With respect to any or all of the projects identified in the said University Capital Plan as described in Doc. T08-084, to authorize the President of the University and such other officers of the University as he may designate (the President and each such other officer referred to herein as an "Authorized Officer"), each acting singly, in the name and on behalf of

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the trustees, the University or the Commonwealth, as appropriate, (a) to effectuate the financing of one or more or all of such projects by such means as such Authorized Officer shall deem advisable, including without limitation by requesting in writing the University of Massachusetts Building Authority, the Massachusetts Health and Educational Facilities Authority, the Massachusetts Development Finance Agency or any other statutorily qualified issuer in the Commonwealth to issue debt therefore, or to request the Worcester City Campus Corporation to effectuate the financing thereof through any such issuer of debt, so long as the estimated total project cost does not exceed the estimated total project cost listed in Doc. T08-084 by more than 20% (exclusive of capitalized interest, debt service reserve funds, cost of issuance of the obligations, costs of bond insurance or other credit enhancement and other cost of the financing), and, (b) in connection with any such financing, to take such actions (including without limitation the execution of the guaranty of the Commonwealth on any obligation guaranteed by the Commonwealth), secure such governmental approvals, execute such agreements (including without limitation contracts for financial assistance, management and services, contracts for management and services or leases or subleases) containing such provisions and provide for such terms and sources of repayment, all as such Authorized Officer shall deem advisable and as may be required or permitted by law, including without limitation St. 1960, c. 773, §_19A, as amended, and St. 1992, c. 138, §_15A, as inserted by St. 2000, c. 159, §_303.

The next item was **Resolution Authorizing Requests for Initiation by UMass Building Authority of University Projects and Related Matters.**

It was moved, seconded and

VOTED: To recommend that the Board take the following action:

WHEREAS, the University of Massachusetts Building Authority is a body politic and corporate and a public instrumentality of The Commonwealth of Massachusetts (the "Commonwealth") created to aid and contribute to the performance of the education and other purposes of the University of Massachusetts (the "University") by providing dormitories, dining commons and other buildings and structures for the use of the University, its students, staff and their dependents and for lease to or use by an organization or association, in any form, of students or others the activities of which are a part of the activities at the University and subject to regulation by the Board of Trustees of the University (the "Trustees");

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WHEREAS, pursuant to the Building Authority's enabling act, the Building Authority may issue bonds to finance projects undertaken by the Building Authority at the request of the Trustees, or, with the approval of the Trustees, issue refunding bonds, all of which bonds are secured, in part, by revenues from the Building Authority, the University and the Commonwealth, as authorized by the Trustees on behalf of the University and the Commonwealth;

WHEREAS, in the judgment of the Trustees it is in the best interests of the University, its students, staff and their dependents and said organizations that the Building Authority undertake projects and finance such projects as described below;

WHEREAS, in the judgment of the Trustees it is in the best interest of the University for the Building Authority to refund bonds when market conditions are favorable; and

WHEREAS, the Building Authority's enabling act authorizes the Trustees, on behalf of the Commonwealth, to provide a Commonwealth guaranty of not to exceed \$200,000,000 outstanding principal amount of Building Authority Bonds;

NOW, THEREFORE,

1. Each of the President and the Vice President for Management and Fiscal Affairs and Treasurer of the University, acting alone, be and each, acting alone, (each, an "Authorized Officer") hereby is authorized in the name and on behalf of the Trustees to make a written request of the Building Authority that the Building Authority initiate and undertake:

(a) Any or all of the projects set forth in the University of Massachusetts FY2009 to 2013 University Capital Plan (Trustee Document T08-084); and

(b) Any other construction of or respecting or renovation, repair, remodeling or other work in or upon or respecting any building or structure owned or used by the University or the Building Authority, or the provision, installation, renovation, repair or remodeling of or other work upon or respecting any furnishings, furniture, machinery, equipment or facilities with respect to any such building or structure, all as may be requested of the Building Authority in writing from time to time by an Authorized Officer, the making of any such request being hereby authorized.

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2. The projects to be initiated by the Building Authority in accordance with any request authorized to be made in Section 1 of this resolution may in the discretion of the Building Authority be undertaken separately or together for financing purposes.
3. The issuance of refunding bonds by the Building Authority is hereby approved, in such amount and on such terms as shall be approved in writing by an Authorized Officer.
4. Each Authorized Officer hereby is authorized to execute and deliver on behalf of the University and the Commonwealth one or more contracts for financial assistance, management and services with respect to the projects financed or refinanced by the Building Authority and the Building Authority bonds issued in connection therewith, including any refunding bonds. Each such contract may include the Commonwealth guaranty of all or a portion of such bonds, as determined by an Authorized Officer and within the limits prescribed by the Building Authority's enabling act.

Each Authorized Officer is hereby authorized to take such other action as deemed necessary or desirable to be done or taken to effectuate the matters hereby authorized, as conclusively evidenced by their doing the things or taking the action hereby authorized. (Doc. T08-085)

The next item was the **Edward M. Kennedy Institute**. President Wilson reported on his strong support for the Institute which will be located on the Boston campus. The Institute will among other things, help to educate students about the role of the United States Senate.

The Committee discussed several issues with Mr. MacKenzie about the purchasing vs. leasing options; Chairman Manning asked for an update through the Building Authority report at future meetings. It was also noted that there has been a \$million pledge.

It was moved, seconded and

VOTED: To recommend that the Board take the following action:

WHEREAS, the University of Massachusetts (the "University") and the John Fitzgerald Kennedy Library Foundation agreed in a Memorandum of Understanding dated December 19, 2003 that was authorized by the Board of Trustees on August 28, 2003 (Doc. T03-058) to lease with an option to purchase certain real estate utilized by the University of Massachusetts Boston campus to the Edward M. Kennedy Institute for Study of the United States Senate (the "Institute");

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WHEREAS, the purposes of the Institute are to:

1. to educate students, the general public, and public servants about the role and importance of the United States Senate;
2. to engage the target groups in public debate by bringing them inside the legislative process through innovative and participatory educational programs;
3. to celebrate the legislative career of Senator Edward M. Kennedy and use his collected papers to focus attention on how the United States Senate shapes public policy and the nation;
4. to increase awareness of the role of the United States Senate by providing broad public access to the available papers of all Senators through an extensive digital library, available on-site and on-line; and
5. to establish a close working relationship with the University to take advantage of their proximity, to establish a world-class facility by leveraging the strengths of both institutions, and to enhance the academic and research environment available to students of the University; and

WHEREAS, the University and the Institute intend to develop, construct and operate a civic, academic, research, and archival institution that will have a primary focus on the study of the United States Senate (the “Project”);

Be it RESOLVED, the Board of Trustees of the University hereby approve the activities of the Institute as furthering the purposes of the University, and

Be it further RESOLVED, that the Board of Trustees hereby approves the Project as a project included in the 2009-2013 capital plan for the University and authorizes the President of the University and such other officers of the University as he may designate (the President and each such other officer referred to herein as an “Authorized Officer”), each acting singly, in the name and on behalf of the trustees, the University or the Commonwealth, as appropriate, (a) to effectuate the financing of one or more or all of such projects by such means as such Authorized Officer shall deem advisable, including without limitation by requesting in writing the University of Massachusetts Building Authority, the Massachusetts Health and Educational Facilities Authority, the Massachusetts Development Finance Agency or any other statutorily qualified issuer in the Commonwealth to issue debt therefore, or to request the Worcester City Campus Corporation to effectuate the financing thereof through any such issuer of debt, so long as the estimated total project cost does not exceed the estimated total project cost of fifty million dollars by more than 20% (exclusive of capitalized interest, debt service reserve funds, cost of issuance of the obligations, costs of bond insurance or other credit enhancement and other cost of the financing), and, (b) in connection with any such financing, to take such actions (including without limitation the

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execution of the guaranty of the Commonwealth on any obligation guaranteed by the Commonwealth), secure such governmental approvals, execute such agreements (including without limitation contracts for financial assistance, management and services, contracts for management and services, leases or subleases, or real estate sales and purchase agreements) containing such provisions and provide for such terms and sources of repayment, all as such Authorized Officer shall deem advisable and as may be required or permitted by law.

The meeting adjourned at 10:30 a.m.

Barbara F. DeVico
Secretary to the Board of Trustees