

9. Committee Reports/Recommendations

A. Audit and Compliance

Vice Chair Tharpe

- 1) Audited Financial Statements General***
 - a. Report to Governance on the Results of Annual Independent Audit**
 - b. Required Auditor Communications (includes Representation Letter)**
 - c. Independence/Peer Review Letter**
 - d. House Bill 622 Compliance Report for the Year Ended June 30, 2021**
 - e. Kentucky Lease Law Compliance Report for the Year Ended June 30, 2021**
 - f. General Financial Statements for the Year Ended June 30, 2021**
- 2) Audited Financial Statement Federal Funds***
 - a. Single Audit Report for the Year Ended June 30, 2021**
- 3) Annual Audit Report Athletics***
 - a.**

Dr. Evans currently serves on the Board of Directors for Amnesty International USA, the world's largest non-partisan grassroots human rights organization, and is a member of the Steering Committee for Human Rights Educators USA. Dr. Evans previously served as the Board Chair for the Western Kentucky

It has been a busy fall semester and a report will be provided by SSC relative to custodial and grounds services they provide. Appreciation was expressed to SSC and the MSU Facilities Management team for work that has been undertaken on campus. It is hard to believe that only two years ago during the Christmas holiday the final agreement with SSC was negotiated and finalized. An update will be provided later on public-private partnerships (P3) in regard to residential housing. A large stakeholder committee is making excellent progress in this area. Appreciation was expressed to the Vice Presidents; Director of Facilities Management Jason Youngblood; Executive Director of Auxiliary Services David Looney; Associate Director of Facilities Design and Construction Angela Lampe; Director of Housing and Residence Life Dr. David Wilson and others who have spent a great deal of time focusing on housing needs on campus and determining next steps. A recommendation will be brought to the Board at the next Quarterly Meeting in regard to next steps. Final negotiations are underway with three interested firms pursuing the feasibility of undertaking this work.

Dr. Jackson reported that a great deal of work has been undertaken with regard to academic excellence and scholarly activities, under the leadership of Provost Tim Todd. Appreciation was expressed to Dr. Todd, his staff, the Deans and faculty for their good work. The December Board meeting focuses on a great deal of audit and compliance activity and how the University is performing financially. Appreciation was expressed to Vice President Dudley and Ellen Dale, Director of Accounting and Financial Services, and their respective staffs. They spend a great deal of time working with the external auditors. President Jackson recognized Mrs. Dale who is retiring after 28 years of service to the institution. Mrs. Dale was thanked for her many years of service to Murray State University and received a round of applause. There are many activities underway with regard to athletics and appreciation was expressed to Director of Athletics Kevin Saal, his staff and Coaches for their work in this regard. In a few weeks the Legislative Budget Session begins and represents an important undertaking. Bills and activities that could impact Murray State are being monitored closely. The Legislative Session will run through April 15 and an update in this regard will be provided.

Appreciation was expressed to Provost Todd; Dean of the Hutson School of Agriculture Tony Brannon; Assistant Dean Brian Parr; Coaches; faculty and staff and students for their efforts with regard to the MSU Rodeo program. The Rodeo program has a long history at Murray State University and has been recognized as a Program of Excellence for many years. Over the past couple of years, a refocus has been undertaken in regard to Rodeo and equine programs at MSU. A program review was conducted, a new Strategic Plan was developed and implemented and funding has been raised privately through a new organization Friends of the Rodeo that was formed. Appreciation was expressed to Regent Gray for her assistance, hard work, attention and donation to the Rodeo program. Regent Gray and her family are very active in this area and her daughter will be participating in a national rodeo competition in Las Vegas, Nevada, soon. She is the only individual from the Commonwealth who will be performing in this national

advice and counsel have been invaluable in this particular area. The Rodeo program is important for recruitment as well. Murray State has one of few Rodeo programs in this part of the country. Students from all over the country travel to Murray State for the Rodeo program. Participant numbers are steadily increasing and new scholarship programs have been added to increase talent. Some students have even been recognized on the national level. Part-time Assistant Coaches have also been added to the programming staff and the University has hosted clinics. There are 62 paid members of Friends of the Rodeo. The University hosted a major Rodeo event in November and Exposition Center. There were 19 colleges and universities represented on campus with 419 contestants. There has been a 75 percent increase in attendance since pre-pandemic numbers. A large replay monitor has been added in the arena. On one night of the Rodeo, 300 prospective students were in attendance for recruiting purposes. A highlight video from that Rodeo was shown. A round of applause was given to all involved. Regent Gray expressed appreciation to Drs. Brannon and Parr; 9(e)4(d in t)-3(he)4(a)4 TJETQgT/ew org00000912 0 612 1008 re6 Tmuse-9(c)4(ollu()

the Fulbright Specialist Program and Dr. Kim Bellah, Professor of Agriculture Education, was named Kentucky Educator of the Year by the Kentucky Association of Career and Technical Education. There is also an antiquities loan in Pogue Library from Mark Gibbons from England. Many of these antiquities are from the Roman era and are impressive. Appreciation was expressed to Dr. Kathy Callahan, Chair of the Department of History, who helped facilitate this loan. Due to the efforts of faculty and staff to date, \$9.7 million in federal and state grants were received in fiscal year 2020-21 up 31 percent over the previous fiscal year. Appreciation was expressed to all for their efforts in this regard. A ribbon-cutting was also held during Homecoming Week for the Makerspace area in Waterfield Library. Appreciation was expressed to Interim Dean Cris Ferguson and Interim Assistant Provost and Director of Online Programs Ashley Ireland and others who assisted with this endeavor. Makerspace will facilitate teaching and learning and assist faculty and staff to further improve learning. Also during Homecoming Week, the Rudolph Equine Education Center at the West Farm was dedicated. Drs. Jim and Holly Rudolph, long-time Professors at Murray State, have given of their time and treasure and were appropriately acknowledged. The MSU Jazz Ensemble Concert, led by Director of Jazz Studies and Associate Professor of Music Dr. Todd Hill, was also held for the first time in 18 months. Director of Choral Activities and Professor of Music Dr. Bradley Almquist and students provided holiday musical performances across campus yesterday. The day before Murray Elementary School students also visited Wells Hall and provided a holiday performance. Last evening the Board was entertained by several Murray State student members of Sigma Alpha Iota who performed at Oakhurst.

Appreciation was expressed to all in the Enrollment Management arena. The team has worked diligently to support this important aspect of the University. Their good work has and will continue to pay dividends and they are very much appreciated.

The Presidential Lecture will be held on February 23, 2022, in the CFSB Center and will feature Keynote Speaker W. Earl Brown. Mr. Brown will be the first Murray State alum to be a

producer with over 150 credits to his name. Selection of the Presidential Lecture Keynote Speaker was undertaken in close consultation with Student Regent Ian Puckett.

Photographs of a recent visit to Henderson were presented. While there, President Jackson visited the high school and the community college, met with Henderson Community College President Jason Warren and was the Keynote Speaker for Rotary. Former Student Regent J. T. Payne is a teacher at Henderson County High School and introduced President Jackson to several students who will be coming to Murray State next fall. Director of the *Henderson Regional Campus* Heather Roy and her staff do an excellent job in Henderson.

Appreciation was expressed to Regent Puckett for passing a Resolution at the first Student Government Association meeting this year to place a goal in front of faculty, staff and students of having an 80 percent vaccination rate to ensure the campus is safe and healthy. Today, 72 percent of faculty and staff have been vaccinated and the anticipated rate for students is 63 percent. This process represents voluntary reporting of vaccination status. It is anticipated there are even more faculty, staff and students who have been vaccinated but have not yet uploaded their cards into the system. Efforts will continue in this regard. Appreciation was expressed to Mr. Smith and the Vice Presidents who have spent a great deal of time working with Health Services on campus to provide a vaccination clinic.

Appreciation was expressed to the Work-Life Balance Task Force, chaired by Dr. Claire Fuller, Dean of the Jones College of Science, Engineering and Technology. The Task Force was comprised of faculty, staff and students. This group has worked over the past 18 months to make recommendations to the administration. The Board will be asked to take action on one of those recommendations today. Appreciation was expressed to Director of Human Resources Courtney Hixon and her team for their work to develop the Racer Family Network which connects students and faculty and staff who want to be caregivers with individuals at Murray State who need those services. There are currently over 40 participants in the Racer Family Network. The Board will be asked to consider a proposed Family Leave Policy for new parents of newborns or adopted children. This represents an important recruiting tool, particularly for faculty and staff. Those having children or adopting children are younger faculty and staff and typically they do not have accrued sick and vacation time and this will help recruit those individuals.

The new Chair of the Buildings and Grounds Committee, Regent Robbie Fitch, has visited many facilities on campus and many other Regents also participated in those tours. A great deal of time was spent looking at locations on campus a lot of people never get to see. The campus grounds look great and SSC has received national awards in this regard. Appreciation was expressed to Vice President Dudley, Mr. Youngblood, Associate Director of Grounds and Custodial Services Rick Grogan, Mrs. Lampe, Building and Maintenance Superintendent Jamie Miller and the entire Facilities Management team. The photograph provided includes Murray State student Page Noble who was responsible for overseeing the growth and care for the mums in the photo and helping to locate others as appropriate across campus. Page is a graduating senior and has done an excellent job at Murray State. She has already secured employment at the Missouri Botanical Garden one of the finest such operations in the country. SSC representatives will make a presentation to the Board later today. They have done a fantastic job over the last couple of years.

Development Tina Bernot, is ongoing. Appreciation was expressed to Dr. Bernot, Director of

Vice President Dudley reported the following:

Ø The dashboard provided in the eBoard book represents the first three months of the fiscal year. In order to make accurate predictions, a three-

- c. Independence/Peer Review Letter
- d. House Bill 622 Compliance Report for the Year Ended June 30, 2021
- e. Kentucky Lease Lap7-0.048 Tc(eGrt fpli)-6(Enden)-5(e)4(port f)4(o)-9(r the)5Qq0.00000912 0 612

Annual Audit Report Athletics, accepted

Ms. Dudley indicated the report being presented has been prepared by Dean Dorton. The National Collegiate Athletics Association (NCAA) Agreed-Upon Procedures report fulfills compliance with NCAA *Bylaws 3.2.4.15* which states:

data detailing operating revenues, expenses and capital related to its intercollegiate athletics program to the NCAA on an annual basis in accordance with the financial reporting policies and procedures. The required data shall include, but is not limited to, the following: (Adopted: 1/17/09 effective 8/1/09) (a) All expenses and revenues

by any affiliated or outside organization, agency or group of individuals; (b) Salary and benefits data for all athletics positions. The data shall include base salary, bonuses, endorsements, media fees, camp or clinic income, deferred income and other income contractually guaranteed by the institution; (c) Capital expenditures (to be reported in aggregate for athletics facilities), including capitalized additions and deletions to facilities during the reporting period, total estimated book value of athletically related plant and equipment net of depreciation, total annual debt service on athletics and university facilities and total debt outstanding on athletics and university facilities; (d) Value of endowments at fiscal year-end that are dedicated to the sole support of athletics; (e) Value of all pledges at fiscal year-end that support athletics; and (f) The athletics department fiscal year-end fund balance.

Verification and Certification. The report shall be subject to annual agreed-on verification procedures approved by the membership (in addition to any regular financial reporting policies and procedures of the institution) and conducted by a qualified independent accountant who is not a staff member of the institution and who is selected by the ins
administrator from outside the athletics department designated by the chancellor or president. The independent accountant shall verify the accuracy and completeness of the data prior to submission t

The auditors made no comments relative to any pending items related to the Athletics audit.

On behalf of the Audit and Compliance Committee, Regent Evans moved that the Board of Regents, upon the recommendation of the President of the University, accept the following report for 2020-21:

- a. National Collegi
Application of Agreed-

this aspect. A risk transfer assessment has been started to determine those risks the University is willing to transfer and those it wants to protect. This represents an ongoing conversation and will be part of the contract negotiation process. Confirmation was provided that the University was open in terms of the Request for Proposals (RFP) and firms were asked to provide their own recommendations. In response to the original RFP, the firms have asked the University questions to obtain a better understanding of risk. These companies also made presentations which helped define even further associated risk items. A decision will eventually need to be made in terms of the risks the University maintains and those it will transfer to the successful firm and this is continually being defined so all are making accurate comparisons.

- Ø President Jackson added that this process began pre-pandemic with ten to 11 firms and that has now been narrowed to three. Part of the analysis undertaken for these firms included long-term experience and the number of projects and beds done under P3 arrangements. These are large, experienced firms with a great deal of expertise in this niche. Firms with a long history were deliberately chosen and none are new start-up companies. All three firms being considered have participated in this type of

Board Development SSC Update, received

SSC representatives Tom Lapp, Vice President for Creative Services and Strategy and Greg Caldwell, Regional Director for the southeast region, joined the Board and presented the following highlights:

expectations just a couple of years ago and all are to be commended for their work. President Jackson is also to be applauded for making this happen.

President Jackson added that SSC has been obvious over the last two-year period. When the contract was negotiated, SSC replaced all custodial and grounds equipment and this has made a significant difference. SSC has experts from all over the country who can be brought in as needed and the University has taken advantage of those resources. SSC expressed appreciation to the University for this partnership. Chair Crigler expressed appreciation to SSC for the partnership and to the entire team for helping the

Full Board Action Center for Computer and Information Technology Name Change to Cyber Education and Research Center (Cyber Center), approved

On behalf of the Academic Excellence and Scholarly Activities Committee, Regent Shemberger moved that the Board of Regents, upon the recommendation of the President of the University, approve changing the name of the Center for Computer and Information Technology to the Cyber Education and Research Center (Cyber Center). Regent Fitch seconded and the motion carried unanimously.

Southern Association of Colleges and Schools Commission on Colleges and Reaffirmation of Institutional Accreditation Update, received

Provost Todd reported that Dr. Bob Pervine, Associate Provost and Professor of Mathematics and Statistics,

Commission on Colleges (SACSCOC) Liaison. He would normally make this presentation but is currently participating in a SACSCOC meeting. Since 1928 Murray State University has continuously been accredited by SACSCOC. Each University under the SACSCOC

reaffirmation is scheduled for 2024. The University has been chosen to go through a SACSCOC differentiated review process and this is significant. Instead of having to show how the University complies with, achieves and adheres to 85 standards, Murray State will have to address 41 standards. This is an option SACSCOC is offering to universities that request it and the success Murray State has had over

During this semester there have been two successful program accreditation visits one in the

Full Board Action Personnel Changes Contracts of Employment Amendments Head Coaches, approved

Chair Crigler reminded the Board that one-year contracts can be entered at the discretion of the President and do not require Regent approval. The employment agreements with the Head Coaches listed below expire on December 31, 2021. The University desires to continue to employ these Head Coaches for the two-year period of January 1, 2022, to December 31, 2023.

Soccer

Matt Lodge (Head Coach)	\$65,400	(currently \$60,600)
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Volleyball

David Schwepker (Head Coach)	\$63,260
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On behalf of the Athletics Committee, Chair Crigler moved that the Board of Regents, upon the recommendation of the President of the University and the Director of Athletics, approve the successor agreements to employ the Coaches as listed above. Regent Shemberger seconded and the roll was called with the following voting: Mr. Aguiar, yes; Dr. Evans, yes; Dr. Fitch, yes; Mrs. Gray, yes; Mr. Owens, yes; Mr. Puckett, yes; Mrs. Rudolph, yes; Dr. Shemberger, yes; Dr. Tharpe, yes; Mr. Waldrop, yes and Mr. Crigler, yes. The motion carried unanimously.

President Jackson reported that during the recent Hall of Fame Banquet a new class was inducted and Chair Crigler was a member of this group. Many watched him when he played football at Murray State from 1985 to 1989 and when he was drafted into the professional ranks. Chair Crigler built a career in another field after earning his higher education credentials. The Class of 2021 Hall of Fame Award was presented to Chair Crigler and he received a round of applause.

Adjournment

- Ø Campus improvements include signage on Highway 641 and a new LED message board has been installed. The cost will be covered with assistance provided by athletics and advertising opportunities. An interior refresh was also done in Winslow Dining Hall and included new flooring and wall graphics. An interior refresh was completed in the Wrather Room which is utilized for special events and included new paint, floor refinishing and light fixture repair.
- Ø Work was completed in Waterfield Library for the Makerspace area and the Grand Opening was held recently.
- Ø A great deal of work has been undertaken in Blackburn over the years but this summer another lecture room was renovated. New seating was installed and the flooring was refurbished. The lecture room now seats between 150 to 200 individuals.
- Ø An interior refresh was completed in Mason Hall Auditorium and included new flooring, seats and painting.
- Ø In the Business Building, the United Solutions Collaboration Lab, Suite 253, was renovated and completed this fall. The space is now open and ready for use.
- Ø Office space in Stewart Stadium was converted into the Golf Practice Room and a Ribbon-Cutting/ Dedication ceremony was held earlier in the fall semester.
- Ø CARES funding was set aside to undertake HVAC improvements on campus and a focus was placed in indoor air quality, filtration improvements and controls utilizing an outdoor louvre door system.

Disposition of Structure 1004 Waldrop (Building #0109), approved

Regent Fitch reported that the structure located at 1004 Waldrop (Building #0109) has been leased to the Economic Development Corporation. That lease is expiring and they are moving to Heritage Hall. The building is approximately 60 years old and is fully depreciated. Due to its age and condition and the cost for repairs, the building is no longer needed. The estimated cost to raze the facility is not to exceed \$40,000. Future plans could include additional parking, expanding College Courts or additional housing development. President Jackson confirmed this area is part of the Housing Master Plan.

On behalf of the Buildings and Grounds Committee, Regent Owens moved that the Board of Regents, upon the recommendation of the President of the University, approve the Resolution presented authorizing the disposition of the structure located at 1004 Waldrop (Building #0109) at an estimated cost of \$40,000. Regent Evans seconded and the motion carried.

Full Board Action Disposition of Structure 1004 Waldrop (Building #0109), approved

On behalf of the Buildings and Ground Committee, Regent Fitch moved that the Board of Regents, upon the recommendation of the President of the University, approve the attached Resolution authorizing the disposition of the structure located at 1004 Waldrop (Building #0109) at an estimated cost of \$40,000. Regent Gray seconded and the roll was called with the following voting: Mr. Aguiar, yes; Dr. Evans, yes; Dr. Fitch, yes; Mrs. Gray, yes; Mr. Owens, yes; Mr. Puckett, yes; Mrs. Rudolph, yes; Dr. Shemberger, yes; Dr. Tharpe, yes; Mr. Waldrop, yes and Mr. Crigler, yes. The motion carried unanimously.

(See Attachment #14)

Disposition of Structure Springer II Residence Call (Building #0005), approved

Regent Fitch reported that Springer II Residence Hall (Building #0005, also known as Old Franklin) was acquired in 1962 and contains approximately 62,627 square feet and 324 beds. This residence hall is not being used for fall 2021. The estimated costs to renovate compared to full replacement with a similar facility was provided by Lockett and Farley at the June 2019 Board of Regents meeting. This report recommended replacement as opposed to a renovation due to overall cost and multiple factors with room sizes, design and building location. The approximate cost to raze this structure is \$600,000. This amount will be funded from one-time housing funds for deferred maintenance. Annual cost savings of approximately \$100,000 should be realized from the elimination of utilities, insurance and salaries. Added savings of ongoing maintenance will also be realized. Vice President Dudley added that this location will be utilized during the first phase of the P3 project. Design drawings are almost ready to go out for bid.

On behalf of the Buildings and Grounds Committee, Regent Owens moved that the Board of Regents, upon the recommendation of the President of the University, approve the Resolution provided authorizing the disposition of the structure known as Springer II Residence Hall at a cost not to exceed \$600,000. Regent Waldrop seconded and the motion carried.

Full Board Action Disposition of Structure Springer II Residence Call (Building #0005), approved

On behalf of the Buildings and Grounds Committee, Regent Fitch moved that the Board of Regents, upon the recommendation of the President of the University, approve the attached Resolution authorizing the disposition of the structure known as Springer II Residence Hall at a cost not to exceed \$600,000. Regent Shemberger seconded and the roll was called with the following voting: Mr. Aguiar, yes; Dr. Evans, yes; Dr. Fitch, yes; Mrs. Gray, yes; Mr. Owens, yes; Mr. Puckett, yes; Mrs. Rudolph, yes; Dr. Shemberger, yes; Dr. Tharpe, yes; Mr. Waldrop, yes and Mr. Crigler, yes. The motion carried unanimously.

(See Attachment #15)

Adjournment

The Buildings and Ground Committee adjourned at 11:38 a.m.

- Ø 2022-23 and \$90 million in 2023-24 to provide incentives for institutions to pursue state goals for higher education.
- Ø Another major priority for Murray State is the Kentucky E Retirement System (KERS) subsidy reduction (House Bill 8). In Fiscal Year 2021-22, MSU, along with the other Kentucky comprehensive universities (except Northern Kentucky University) and the Kentucky Community and Technical College System transitioned to a fixed-dollar allocation method of determining employer pension contributions. Based on actuarial calculations, the General Assembly appropriated almost \$22.1 million in total to participating institutions in the 2021-22 budget bill (House Bill 192) which was intended to cover 100 percent of the costs associated with that transition at each institution. In reality, each institution experienced a budget shortfall. The total budget shortfall, based on House Bill 8 (HB8), less the state contribution, is \$4.5 million for all the institutions involved. Data was provided for Murray State. The MSU budget shortfall based on HB8 was over \$4.2 million and the Fiscal Year 2022 state contribution was almost \$3.3 million, amounting to a budget shortfall for MSU of \$981,364 per fiscal year. Murray State is requesting that the General Assembly fund this amount to cover the budget shortfall. MSU also supports the CP request of \$2.2 million in 2022-23 and \$4.4 million in 2023-24 to maintain KERS pension subsidies at 2021-22 levels for participating institutions. This represents an additional appropriation request by the CPE for all universities impacted by the pension bill.
- Ø Pre-filed bills other than those related to COVID include the student conduct bill that General Counsel Miller, Vice President Robertson and Mr. Smith have been reviewing in detail and there have been meetings held in the Interim Session in this regard. It is anticipated this bill will likely be filed but is not expected to pass. Other bills that have been pre-filed involve academic freedom, Title IX and other higher education issues and these are also being monitored closely. The Kentucky legislators are very supportive of Murray State and most are alumni or their spouses or children have graduated from or attended MSU. They understand Murray State needs as an economic engine in their districts. President Jackson confirmed that Regents would be called upon to assist with the Legislative Session, if needed. Legislators are often invited to campus to ensure they setting.

This report was presented for informational purposes only and required no Board action.

Adjournment

The Legislative and Economic Development Committee adjourned at 11:57 a.m.

Chair Crigler announced that a group photograph of the Board would be taken on the steps of Pogue Library prior to lunch.

The full Board adjourned for lunch beginning at 11:58 a.m.

Reconvene

Chair Crigler reconvened the Board of Regents Quarterly and Committee meetings at 1:03 p.m.

Enrollment Management and Student Success Committee

Lisa Rudolph and Ian Puckett Co-Chairs
 Robbie Fitch
 Virginia Gray
 Melony Shemberger

Regent Rudolph called the Enrollment Management and Student Success Committee to order at 1:03 p.m. and reported all other members were present.

Enrollment Update Winter Term 2021 and Spring and Fall Semester 2022, received

Dr. Robertson reported that enrollment and recruitment efforts represent a University-wide effort. The University will have a record winter enrollment as each year numbers have increased. For winter 2021, headcount was 14 percent over the prior year. Spring 2022 Semester enrollment is up in all categories. Headcount is up 1 percent over last year at this time and up 8 percent from 2020. The Spring 2022 Semester is trending in a positive direction in terms of both headcount and credit hours generated. A report was provided as part of the Consent Agenda relative to final Fall 2021 Semester

outperformed the national trends in the categories of total, graduate, international and underrepresented minority (URM) enrollments. This means the University performed better than 75 percent of all public and private four-year institutions nationally, based on National Student Clearinghouse data as of October 2021.

Dr. Guangming Zou, Assistant Vice President for International Studies, reported on efforts relative to international student recruitment. For the Spring 2022 Semester, there have been over 1,000 applications, up significantly over prior years. This has been accomplished with new partnerships that have been formed and enhanced digital connections with students. All are encouraged and thankful for the support received from the University, the President, the Deans and academic staff.

Dr. Robertson reported that the work of the Branding, Marketing and Communication (BMC) team, under the leadership of Mr. Touney, is crucial to the yield process. Mr. Touney reported that the BMC leadership team members have approximately 100 years of experience and have developed relationships and formed collaborations. In addition to Jennifer Cline, Associate Director of Marketing and Communication; Jeremy McKeel, Digital Media Services Manager and Charley Allen-Dunn, Web and Digital Advertising Manager, the team includes Melissa Shown, Graphic Designer Manager and Tobie Tubbs, Printing Services Manager. Fall 2022 Semester initiatives were outlined. Mrs. Allen-Dunn outlined the new website with a targeted recruitment focus with enhanced Gooin

Finance Committee

Reconvene

Regent Owens reconvened the Finance Committee meeting at 2:01 p.m. and reported all other members were present.

McCracken County Bond Refinancing, approved

Vice President Dudley reported that the Crisp Center in Paducah, Kentucky, was originally financed by McCracken County. In 2011, McCracken County issued its General Obligation Bonds, Series 2011, to finance the costs of a new regional educational center and related land improvements for the University to construct what is now known as the Crisp Center. The University currently pays on the bonds for the project but does not hold those bonds. McCracken County is undertaking refinancing efforts and, due to currently low interest rates, is working to refinance these bonds in early 2022. The Resolution presented requests Board approval to restate the Ground Lease and the Contract, Lease and Option for refinancing plan and the associated exhibits were provided.

Mark Rawlings and Michael Oldiges from Baird were present as they serve as financial advisors on this issue. Mr. Rawlings reported that the Board of Regents represents the third step in the approval process for this action. When these bonds were originally financed in 2011 they were issued for approximately \$10 million. McCracken County agreed to contribute \$325,000 per year toward debt service and the City of Paducah agreed to contribute \$175,000 per year. Any remaining balance would be the ed to approximately \$154,000 for Murray State per

Regent Shemberger seconded and the motion carried.

Full Board Action McCracken County Bond Refinancing, approved

On behalf of the Finance Committee, Regent Owens moved that the Board of Regents, upon the recommendation of the President of the University, adopt the Resolution and Leases, said Resolution entitles:

A Resolution of the Board of Regents of Murray State University approving the execution of an amended and restated Ground Lease and an amended and restated contract, lease and option with the county of McCracken, Kentucky, relating to General Obligation Refunding Bonds, Series 2022A General Obligation Bonds, Series 2011, which financed the costs of the acquisition, construction, installation and equipping of a regional campus facility in Paducah, Kentucky, utilized by the University, with annual maximum rental payments under the lease not to exceed \$155,000; authorizing the execution of various documents related to such lease and authorizing other actions in connection therewith.

Vice Chair Tharpe seconded and the roll was called with the following voting: Mr. Aguiar, yes;

The contracts

on the listing provided require approval by the Board of Regents.

The first project extends the contracts of multiple architectural and engineering firms. This is done every year, effective July 1, in order to establish contracts with multiple firms to undertake smaller projects on campus. The Audit Contract was approved by the Board earlier today. The

New Personnel Policies and Procedures Manual Section IV P – Paid Parental Leave Policy and Resulting Changes to Section IV C – Sick Leave Policy and Section IV M – Family and Medical Leave Policy (first reading), approved

Mrs. Hixon reported the following:

Ø The -Life Balance Parental/Family Leave Subcommittee proposed a *Paid Parental Leave Policy*. After an institutional review of the proposal and comparative research



J. Hixon



Handwritten signature on a yellow and pink background.