The North Dakota State Board of Higher Education
Budget and Finance Committee Meeting Minutes
June 10, 2016

The State Board of Higher Education Budget and Finance Committee met via conference call, Friday, June 10, at 2:00 p.m. CT. The call originated from the North Dakota University System Office, 10th Floor, Chancellor’s office, 600 East Boulevard Ave., Bismarck, ND 58505.

Chair Morton called the meeting to order at 2:00 p.m. CT.

SBHE Budget and Finance Committee members participating:
Mr. Morton, Chair
Dr. Kevin Melicher
Mr. Greg Stemen
Ms. Emma Tufte

Other participants:
Chancellor Hagerott
Mr. Rick Tonder, NDUS
Ms. Laura Schratt, NDUS
Mr. Bullinger, NDSU
Dr. Bresciani, NDSU
Ms. Laurie Furuseth, WSC
Ms. Alice Brekke, UND
Mr. Brent Winiger, MISU
Dr. Thomas Mitzel, DSU
Mr. Corry Kenner, LRSC
Mr. Wes Wyntch, VCSU
Mr. Bullinger, NDSU
Dr. Lisa Feldner, NDUS
Ms. Kristie Hetzler, NDUS
Mr. Chris Ericson, NDUS
Mr. Steve Benson, MaSU
Mr. Wesley Wintch, VCSU
Mr. Corry Kenny, LRSC
Mr. Dave Clark, BSC
Mr. Noah Brisbin, Attorney General’s Office
Mr. Nick Vaughn, Attorney General’s Office

1. **Meeting Minutes**
   Melicher moved, Stemen seconded, to approve the April 11, 2016, meeting minutes.

   Melicher, Stemen, and Morton voted yes.

2. **FY17 NDUS Office and SBHE budget**
   Stemen moved, Melicher seconded, to recommend approval of the annual [2017 NDUS Office and SBHE budgets](#).

   Melicher, Stemen, and Morton voted yes.

3. **NDSU Walster Hall**
   Melicher moved, Stemen seconded, to recommend approval to authorize NDSU to proceed with the Walster Hall Laboratory Renovation Project at an estimated cost of $500,000 funded from 2015-2017 extra ordinary repair funds and required match.
Melicher, Stemen, and Morton voted yes.

4. **NDSU Capital Lease Agreements**
   Stemen moved, Melicher seconded, to recommend approval to authorize NDSU to enter into the attached capital lease agreements and operating agreements with NDSU Research & Technology Park, Inc. (“RTP”) for the Research I and Research II buildings.
   Melicher, Stemen, and Morton voted yes.

5. **NDSU Bond**
   Melicher moved, Stemen seconded, to recommend approval to authorize NDSU requests to adopt a resolution approving:
   a. The issuance of not to exceed $10,900,000 State Board of Higher Education of the State of North Dakota, North Dakota State University, Housing and Auxiliary Facilities Revenue Refunding Bonds, Series 2016A, for the purpose of refinancing the outstanding NDSU Housing and Auxiliary Facilities Revenue Bonds, Series 2007, maturing on and after April 1, 2017, and paying the costs of issuance of the Series 2016A bonds;
   b. Authorize the execution of a Supplemental Indenture of Trust, Bond Purchase Agreement and Related Documents;
   c. Authorize the NDSU President and Vice President for Finance and Administration to approve the sale of the bonds (Series 2016A) provided that the rate not exceed 5%, provided the present value of the debt service savings is not less than 3%. The approximate final date upon which the principal amount of the obligation will mature or become payable is April 1, 2036; and
   d. Appoint the firm of Arntson Stewart Wegner PC as the bond counsel and Fieldman, Rolapp & Associates (Independent Financial Advisors to Government) as the financial advisor.

   Melicher, Stemen, and Morton voted yes.

Meeting adjourned at 2:20 p.m. CT.

Approved September 12, 2016.