

**KENT STATE UNIVERSITY  
BOARD OF TRUSTEES  
May 25, 2022  
Berkshire Local Schools, Auditorium**

**Board Members Present**

Shawn Riley, Chair  
Pamela Bobst  
Haley Crews  
Barry Fetterman  
Robert Frost  
Johnathan Holifield  
Robin Kilbride  
Donald Mason  
Stephen Perry  
Sandra Volpe  
Ann Womer Benjamin

**KSU President's Cabinet Present**

Todd Diacon, President  
Sean Broghammer  
Doug Delahanty  
Nick Gattozzi  
Amoaba Gooden  
Lamar Hylton  
Rebecca Murphy  
Mark Polatajko  
John Rathje  
Randale Richmond  
Charlene Reed  
Peggy Shadduck  
Melody Tankersley  
Willis Walker

**CALL TO ORDER**

Chair Riley called the meeting to order at 8:30 a.m. Trustee Kilbride called the roll, and a quorum was present.

**PROOF OF NOTICE**

Chair Riley announced that public notification of the meeting was given pursuant to Ohio law and university policy.

**EXECUTIVE SESSION**

Chair Riley said that in accordance with Chapter 121.22, section G of the Ohio Revised Code, the Board has a need to meet in Executive Session for the purposes of: (i) considering the employment and compensation of a public employee or official [121.22(G)(1)]; and (iii) conference with attorney for the public body concerning disputes involving the public body that are the subject of court action [121.22 (G)(3)].

Trustee Frost moved, seconded by Trustee Mason, that the Board retire into Executive Session. Trustee Kilbride took a roll call vote of the membership. By virtue of a unanimous roll call vote, the Board adjourned into Executive Session at 8:35 a.m. The session concluded at 9:40 a.m.

## **COMMITTEE OF THE WHOLE**

By approval of a motion duly made and seconded, the Board returned to public session for the Committee of the Whole session at 9:45 a.m. The session focused on the review and proposed refresh of the university's Strategic Roadmap and the Kent State University-Berkshire Local Schools partnership. Upon conclusion of the meeting at 10:55 a.m., members of the Board and the President's Cabinet toured the school and joined members of the Berkshire Local Schools and Geauga County communities for a luncheon.

## **BOARD BUSINESS MEETING**

Chair Riley convened the Board's business meeting at 1:30 p.m. and moved to acknowledge several special guests who were present. He first recognized host Berkshire Local Schools Superintendent John Stoddard as well as others from the district in attendance, asking that they stand. He introduced several other guests who would be formally recognized under New Business: David Dees, dean of Columbiana Campuses; Pamela Grimm, chair of Faculty Senate; Kathy Wilson, faculty athletics representative; and Jack Witt, vice president of human resources.

Chair Riley next recognized Geauga Campus Assistant Dean Robin Deaver who was in attendance representing Geauga Campus Dean Angela Spalsberry, who was ill and unable to attend. Chair Riley then asked any other representatives of the Geauga Campus to stand and be recognized. He thanked them all for hosting the Kent State University Board of Trustees.

Finally, Chair Riley recognized deans Bradley Bielski of the Kent State University at Tuscarawas campus and Denise Seacrest of the Kent State University at Stark campus, who were in attendance.

He thanked all present for joining the Board that day and then moved on to the agenda.

## **APPROVAL OF THE AGENDA**

He asked whether any of the trustees had additions or corrections to the agenda. Hearing none, the agenda was adopted by general consent.

## **APPROVAL OF THE MINUTES**

Chair Riley next asked whether any of the trustees had additions or corrections to the minutes of the Board's March 8, 2022, business meeting. Hearing no objections, the approval of the minutes was added to the consent agenda.

## **REPORT OF THE CHAIR**

Chair Riley began by thanking President Diacon, the faculty, staff, and most of all the students for reaching the end of another productive semester at Kent State University. He congratulated the 5,021 students who graduated in six ceremonies earlier in May. The Class of 2022 includes

Undergraduate Student Trustee Dylan Mace, who delivered welcoming remarks on behalf of the Board of Trustees and introduced President Diacon. He added that Trustee Mace was unable to join the day's meeting as he was preparing to start his new position with the Federal Reserve Bank of Cleveland.

Chair Riley shared that during the Committee of the Whole session, Board members heard a presentation by President Todd Diacon, Senior Vice President and Provost Melody Tankersley, and Vice President and University Secretary Charlene Reed regarding the review and refresh of the university's Strategic Roadmap to A Distinctive Kent State. Trustees value the input that was provided by hundreds of members of the university community and would consider a resolution endorsing the refreshed Strategic Roadmap as part of the Board's consent agenda. During the session, the trio gave an overview of the process that produced the refreshed document—entitled *Flashes Together: A Strategic Roadmap to a Distinctive Kent State*—recommended for Board approval. Recommended changes were highlighted, he noted. Trustees expressed support for the revised Strategic Roadmap and its reporting-out under New Business.

Chair Riley next thanked Superintendent Stoddard, Assistant Dean Dever, and Vice President Peggy Shadduck for sharing the story of the deep partnership between Kent State and Berkshire Local Schools and the significant opportunities for future development. Chair Riley congratulated the Berkshire Local Schools and its entire community upon the completion of this magnificent facility. He further remarked that the Board of Trustees appreciated having the opportunity to tour the building and learn more about the research and planning that went into every aspect of the facilities to support the district's educational mission and approaches. He also reported that the Board and the university leadership enjoyed meeting with more than a dozen community leaders who played significant roles in bringing this bold vision to reality. With that, he wished the district well for a successful start to the new school year, noting that the district will host an open house for the school and community on August 9.

Chair Riley then observed that the committee of the whole sessions were introduced three or four years ago with the idea of having the Board of Trustees engage on strategic issues every meeting, going beyond the operational business matters that come to the Board on a typical meeting agenda. He observed that the presentations that day exemplified the best of what is possible using this format. The Board heard some excellent presentations about Kent State's strategic plan and about the Kent State-Berkshire partnership. From his perspective the session was very enlightening and positive, for which he was very appreciative, he said.

## **REPORT OF THE PRESIDENT**

Chair Riley announced that President Diacon gave his report during the Committee of the Whole session earlier that morning, so he turned to the President to present the personnel actions.

## **PERSONNEL ACTIONS**

President Diacon called on Dr. Tankersley to present the academic personnel actions. She stated that the academic personnel actions were routine in nature and included emeritus status requests

for six faculty members who have served the university well during their tenure. Dr. Tankersley then noted that the Board would hear more about Pamela Grimm, professor of marketing and entrepreneurship and chair of Faculty Senate, later in the meeting. Dr. Grimm was retiring at the end of May, having taught at Kent State since 1992. Outside of the classroom she often could be found having lunch with students who had yet to decide on a major, according to Provost Tankersley. She got to know them and helped them chart a path toward their goals. Dr. Grimm has been a role model and mentor for so many students as well as an outstanding faculty leader, she said. Dr. Tankersley also highlighted the truly outstanding work that Dr. Grimm accomplished during her four years as Faculty Senate chair. Throughout the pandemic she was not only a fierce advocate for our faculty and students, but also an integral part of the academic decision-making processes in collaboration with the Provost's Office. Dr. Tankersley remarked that she could not thank Dr. Grimm enough for her contributions as she definitely was leaving Kent State better because of her leadership. With that, Dr. Tankersley concluded her report.

President Diacon next called on Senior Vice President for Finance and Administration Mark Polatajko to present the non-personnel actions. He reported that the non-academic personnel action report stood as written with all matters being routine and customary in nature. Two items of special note were the retirements of Dean of Kent State University at Ashtabula Susan Stocker and Vice President of Human Resources Jack Witt. Their retirements were effective June 30, 2022, and would be addressed further under New Business, he said, concluding his report.

The personnel actions were added to the consent agenda by general consent.

Chair Riley then proceeded with reports and recommendations by the standing committees.

### **COMMITTEE REPORTS**

Chair Riley thanked trustees for the time they devoted in committee meetings held remotely the previous week. The recommendations from the committees would be placed on the consent agenda and acted upon in one motion unless any trustee wished to remove an item for further discussion. At the end of each committee report he would ask whether any trustee wished to remove an item from the consent agenda for further discussion. If there were no objections, the resolutions would be added to the consent agenda, he said.

### **EXTERNAL RELATIONS AND PHILANTHROPY COMMITTEE**

Chair Riley called on Trustee Kilbride to present the report of the External Relations and Philanthropy Committee on behalf of committee chair Virginia Addicott who was unable to be present for the business meeting.

Trustee Kilbride stated that the External Relations and Philanthropy Committee met May 18, 2022, and reviewed one naming action recommendation and informational reports from Vice President Valoree Vargo, Vice President Reed, Executive Director of Government and Community Relations Nick Gattozzi, and Director of Athletics Randale Richmond. She noted

that on behalf of the Board, she had welcomed and expressed gratitude to donors Rick and Cini Anstey, who joined the committee's meeting.

*NAMING OF THE DONALD S. GRANT DONOR RECOGNITION LOUNGE*

Trustee Kilbride presented the committee's recommendation to name the Donald S. Grant Donor Recognition Lounge in Crawford Hall and add it to the consent agenda for Board approval. Mr. Grant is a proud alumnus of Kent State, who provided \$150,000 to support construction of the future home of the Ambassador Crawford College of Business and Entrepreneurship, she said.

**Resolution 2022-30**

**NAMING OF THE DONALD S. GRANT  
DONOR RECOGNITION LOUNGE**

WHEREAS, Donald S. Grant recognizes Kent State University's Ambassador Crawford College of Business and Entrepreneurship as a leader in higher education and excellence in Northeast Ohio; and

WHEREAS, Crawford Hall, the new home of the Ambassador Crawford College of Business and Entrepreneurship, will be constructed as a cornerstone of the university's Gateway to a Distinctive Kent State facilities master plan to transform the Kent Campus and improve facilities over 10 years; and

WHEREAS, Donald S. Grant graduated from Kent State University in 1970 with a BBA in Economics; and

WHEREAS, through this proposed naming action, the university wishes to recognize the generosity of Donald S. Grant in providing gifts totaling \$150,000 to benefit the students and faculty of the Ambassador Crawford College of Business and Entrepreneurship; now, therefore,

BE IT RESOLVED, that the Board of Trustees, on behalf of Kent State University's Ambassador Crawford College of Business and Entrepreneurship and the current and future students who will benefit from the facility, expresses sincere appreciation to Donald S. Grant for his generosity; and

BE IT FURTHER RESOLVED, that the Kent State University Board of Trustees, in accordance with university policy, hereby names the donor recognition lounge in the future Crawford Hall the Donald S. Grant Donor Recognition Lounge.

Next, Trustee Kilbride reported the committee received information on one naming action under \$100,000 approved by President Diacon. The naming action recognized Rick and Cini Anstey for their support of Crawford Hall where a faculty office will be named in their honor.

The committee also heard the most recent fundraising and campaign update from Vice President Vargo. As of that time, \$329 million had been given in the Forever Brighter comprehensive campaign including \$134 million toward the \$100-million goal to support student success, the university's primary fundraising priority. This success represented more than 94% of the campaign's total goal of \$350 million. Trustee Kilbride remarked that, with all of the good news to report, she was really happy to fill in for Chair Addicott. For the current fiscal year, the university thus far had raised \$75,958,018, far surpassing its annual goal of \$30 million. When two historic gifts received by the university this year are set aside, the Division of Philanthropy and Alumni Engagement still raised \$37.9 million, which is 126% of the annual fundraising goal. Additional fundraising highlights included a 33% increase in donors compared to last year; an almost 100% increase in new donors; and several gifts of \$100,000 and above from foundations and individuals adding to the already historic number of major gifts received this year, reported Trustee Kilbride.

She then noted several successful events including Flashes Give Back Week, which featured 983 volunteers serving at 30 in-person sites and nine virtual sites across 24 states, representing more than 2,400 combined alumni service hours. She also observed that Kent State University's 112th birthday was celebrated on May 19, 2022, with a creative fundraising appeal. She commended Vice President Vargo and her team upon these outstanding results, remarking that she was excited to see what comes next.

Trustee Kilbride concluded her report on behalf of the External Relations and Philanthropy Committee, stating that there was much to celebrate as the university continues to engage successfully with stakeholders in support of its remarkable students.

Chair Riley thanked Trustee Kilbride and asked whether any trustee wished to remove the resolution presented from the consent agenda for further discussion. Hearing none, the resolution was added to the consent agenda by general consent.

### **ACADEMIC EXCELLENCE AND STUDENT SUCCESS COMMITTEE**

Next Chair Riley called on committee chair Robert Frost to present the report of the Academic Excellence and Student Success Committee. Trustee Frost reported that the Academic Excellence and Student Success Committee met May 18, 2022, and considered several action items, all of which were recommended for inclusion on the consent agenda.

He stated that the academic personnel actions already presented by Provost Tankersley were reviewed by the committee and recommended for inclusion on the consent agenda. He echoed her heartfelt thanks and congratulations to Dr. Grimm upon her retirement.

### ***APPROVAL OF THE UPDATED KENT STATE UNIVERSITY COMPLETE COLLEGE OHIO CAMPUS COMPLETION PLAN***

Trustee Frost next presented the approval of the updated Kent State Complete College Ohio Campus Completion plan. Kent State University was required to submit a plan every two years

to the Ohio Department of Higher Education outlining how the institution would improve retention and graduation rates. He said Dean of University College Eboni Pringle explained that the university's plan has consistently aligned with our students-first priority. Since its initial submission in 2014, university-wide efforts have resulted in eight years of a retention rate above 80%, a KSU record-breaking graduation rate of 67.5%, and a nearly 50% reduction in equity gaps in graduation rates, he said.

### **Resolution 2022-31**

#### **APPROVAL OF THE UPDATED KENT STATE UNIVERSITY COMPLETE COLLEGE OHIO CAMPUS COMPLETION PLAN**

WHEREAS, the State of Ohio joined the Complete College America Alliance of States in 2013, creating Complete College Ohio; and

WHEREAS, the state legislature passed the Complete College Ohio Act with the primary goal to increase dramatically the number of college degrees awarded in Ohio; and

WHEREAS, the 130<sup>th</sup> Ohio General Assembly passed Amended Substitute House Bill 59 that required the university to adopt a strategic completion plan that was approved by the Board of Trustees and submitted to the Chancellor of the Ohio Board of Regents; and

WHEREAS, the board of trustees of each institution of higher education is required to update its plan at least once every two years and to provide a copy to the Chancellor upon adoption; and

WHEREAS, the university seeks approval of the Board of Trustees to submit this next required updated plan to the Chancellor of the Ohio Department of Higher Education by June 30, 2022; and

WHEREAS, Kent State University remains committed to improving student success while keeping true to its mission of providing accessible education for the citizens of Ohio and beyond; and

WHEREAS, the university supports and expands the state's educational and workforce development initiatives in the broadest and most meaningful sense; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby approves the updated Kent State University Complete College Ohio Campus Completion Plan, and the submission of the plan to the Chancellor of the Ohio Department of Higher Education by the June 30, 2022, deadline.

*ESTABLISHMENT OF A COMMUNITY BENEFIT COMPANY IN RWANDA,  
AFRICA*

Trustee Frost next presented the proposed establishment of a community benefit company in Rwanda, Africa. Vice President for Global Education Marcello Fantoni reported that the creation of a specific legal entity in Rwanda would allow Kent State to open an administrative office for student recruitment and partner relations in Africa. Evidencing Sub-Saharan Africa's emergence as a strong international student market, Kent State has received more than 4,000 applications from the continent this year, which accounts for one quarter of all Kent State international applications for the upcoming academic year, he noted.

**Resolution 2022-32**

**ESTABLISHMENT OF A COMMUNITY BENEFIT COMPANY  
IN RWANDA, AFRICA**

WHEREAS, it is the intent of the Kent State University to develop a global educational mission; and

WHEREAS, the university's commitment to a diverse international student population has provided an immeasurable benefit to the general student community and experience; and

WHEREAS, the establishment of a private limited company designated as a not-for profit, Community Benefit Company in Rwanda would provide Kent State University with a strategic base of operations from which to expand its recruiting and collaborative capabilities into the African market; and

WHEREAS, the university has exhibited similar success through its use of a legal presence in Florence, Italy; Geneva, Switzerland; and New Delhi, India; and

WHEREAS, the Kent State University Board of Trustees has an interest and responsibility to approve new properties procured and administrative entities created in foreign countries to further the mission of the university; and

WHEREAS, it is recommended that the Board of Trustees approve the establishment of a Community Benefit Company in Rwanda, in the city of Kigali, at a site to be determined later; now, therefore,

BE IT RESOLVED, that the Board of Trustees hereby approves the establishment of a Community Benefit Company in Kigali, Rwanda, Africa.

BE IT FURTHER RESOLVED, that the Board of Trustees hereby approves the establishment and registration of a Community Benefit Company, and authorizes the President of Kent State University, Todd Diacon or his designee(s), to undertake



the execution and submission of all documents, instruments, applications, authorizations, and designations that may be required by the applicable governmental authorities and agencies in Rwanda, and to take any and all other actions necessary and/or appropriate for the establishment, registration and operations of the Community Benefit Company in Rwanda, and for the efficient and effective conduct of the Community Benefit Company under the leadership and direction of the University's Office of the Provost.

*ESTABLISHMENT OF UNIVERSITY POLICY 3342-3-04 REGARDING  
TEXTBOOK SELECTION*

He then recommended Board approval of the establishment of University Policy 3342-3-04 Regarding Textbook Selection. The State of Ohio tasked institutions of higher education with evaluating their textbook affordability initiatives to ensure compliance with Title I, Section 133 of the federal Higher Education Opportunity Act of 2008. This law requires that institutions, to the maximum extent possible, disclose textbooks required for courses not later than the first day of class registration, he said. The proposed policy requires faculty to provide Kent State's textbook provider with the information for ordering the texts and materials, which will then be available through the university's course registration system. If the textbook and material information is not received in a timely manner, orders will roll over from the previous semester if course and instructor are the same, Trustee Frost noted. He further stated that these processes will ensure that sufficient quantities of textbooks and materials are available to students in a timely manner.

**Resolution 2022-33**

**ESTABLISHMENT OF UNIVERSITY POLICY 3342-3-04  
REGARDING TEXTBOOK SELECTION**

WHEREAS, the Constitution of Kent State University requires the university to maintain a register of policies and procedures (University Policy Register); and

WHEREAS, the Ohio General Assembly enacted uncodified law section 733.20 in HB 110, which expressed the State of Ohio's intent to improve affordability in higher education; and

WHEREAS, the State of Ohio tasked higher education institutions to work with their faculty senates to evaluate and affirm the creation of a textbook selection policy; and

WHEREAS, the proposed establishment of University Policy 3342-3-04 Regarding Textbook Selection was approved by the Faculty Senate on May 9, 2022; and

WHEREAS, the establishment of the proposed policy reflects Kent State University's commitment to ensuring students have access to affordable course materials; and

WHEREAS, the proposed policy revision has been reviewed and approved by the Faculty Senate, Office of General Counsel, and the President's Cabinet, and carries the endorsement of the Provost and the President; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby approves the revision of University Policy 3342-3-04 Regarding Textbook Selection, effective June 1, 2022.

*REVISION OF UNIVERSITY POLICY 3342-2-03 REGARDING THE  
ESTABLISHMENT OR REVISION OF ACADEMIC ADMINISTRATIVE  
STRUCTURES*

Trustee Frost next presented the revision of University Policy 3342-2-03 Regarding the Establishment of Academic Administrative Structures. He shared that during the committee meeting, Vice President for Research and Sponsored Programs Douglas Delahanty explained that the changes to the university policy were minor and addressed the revisions to subsequent administrative policies where changes between centers and institutes were made.

**Resolution 2022-34**

**REVISION OF UNIVERSITY POLICY 3342-2-03 REGARDING THE  
ESTABLISHMENT OR REVISION OF ACADEMIC ADMINISTRATIVE  
STRUCTURES**

WHEREAS, the Constitution of Kent State University requires the university to maintain a register of policies and procedures (University Policy Register); and

WHEREAS, the proposed changes create references in University Policy 3342-2-03 to related administrative policies that detail the structure, function, and governance of centers and institutes at Kent State University; and

WHEREAS, the revised policy represents the collaboration and consensus of a cross-disciplinary working group consisting of faculty, staff, and senior administrators; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby approves the Revision of University Policy 3342-2-03 Regarding the Establishment or Revision of Academic Administrative Structures, effective July 1, 2022.

Trustee Frost then stated that it was the recommendation of the Academic Excellence and Student Success Committee that the proposed academic personnel actions and management decision items be placed on the consent agenda.

Hearing no objections or requests, the resolutions were added to the consent agenda.

Trustee Frost then reported the committee received three updates on administrative policy changes and an enrollment management update. He highlighted the revision and establishment of administrative policy and procedures regarding academic administrative structures. Dr. Delahanty explained that the changes have enabled the university to provide detailed information regarding the establishment and revision of academic institutes and centers. These new policies and policy revisions clarify the respective roles and distinctions between centers and institutes, establish clear reporting lines, define the general mission and purpose of the centers and institutes and specify the processes related to the establishment, review, and elimination of these entities, he said.

Trustee Frost then noted revisions to Administrative Policy 3342-6-15-2 Regarding University Faculty Pursuing the Doctorate at the University, which allow faculty to pursue not only doctoral degrees but also other graduate programs at the university. Additionally, changes were made to clarify eligibility and lift restrictions relating to receiving tenure or serving on a faculty advisory committee while pursuing a degree, he noted.

He also noted several revisions to Administrative Policy and Procedures 3342-4-02.3 Regarding Academic Complaints. Senior Vice President for Student Affairs Lamar Hylton explained that the changes streamline and clarify processes for submission of academic complaints by students across all campuses and at the undergraduate and graduate levels. Changes to the policy included policy language for regional campus students, thereby rescinding the need for a separate regional campuses complaint policy, Trustee Frost reported.

The committee also received an informational presentation from Vice President for Enrollment Management Sean Broghammer, who discussed enrollment application cycles, early Fall 2022 enrollment observations, and strategic enrollment initiatives. Dr. Broghammer explained that a major goal for Kent State was to reduce summer melt by maximizing participation in the university's Destination Kent State program, he noted. He also highlighted several Strategic Enrollment Management (SEM) plan objectives such as integrating the scholarship awarding process across the university, enhancing curricular accessibility, implementing a transformational model of advising, and examining services offered by the One Stop for Student Services to identify gaps.

With that, Trustee Frost concluded his report for the Academic Excellence and Student Success Committee.

### **AUDIT AND COMPLIANCE COMMITTEE**

Chair Riley next called on committee chair Donald Mason to present the report of the Audit and Compliance Committee. Trustee Mason reported that members of the Audit and Compliance committee met with university leadership electronically via zoom on May 17, 2022. Matt Garvey, the audit partner with RSM, reviewed the fiscal year 2022 audit plan and the required communications to the university and the Audit and Compliance Committee. Mr. Garvey discussed the scope of the engagement, focus areas, and accounting standards updates regarding GASB 87 and GASB 96, he noted.

Trustee Mason then stated that a timetable was presented outlining audit planning and risk assessment, interim audit work, final audit work, and reporting. Director of Internal Audit Sarah Gampo provided the committee with a summary of third quarter FY 2022 Internal Audit Plan performance as well as in-process, active, and completed activities. There were no unusual items to report, he said.

Trustee Mason reported that Ms. Gampo also provided a proposed Internal Audit Plan for FY 2023. Details included FY 2023 audits, audits continuing from Fiscal Year 2022, consulting and advisory projects as well as continuous auditing and follow-up on open audit recommendations. The audit plans were developed using a risk-based approach and will be adjusted accordingly throughout the year, he noted.

Trustee Mason stated that finally, members of the Audit and Compliance Committee adjourned into executive session to discuss a personnel matter.

With that, Trustee Mason concluded his report of the Audit and Compliance Committee.

### **FINANCE AND ADMINISTRATION COMMITTEE**

Chair Riley then called on committee chair Stephen Perry to present the report of the Finance and Administration Committee. Trustee Perry reported that the Finance and Administration committee met electronically on May 17, 2022, and discussed several items to be considered by the Board. The committee reviewed the non-academic personnel actions already recommended for inclusion on the consent agenda and then reviewed numerous management decision items, all of which were recommended for inclusion on the consent agenda, he said.

He opened noting that discussions were underway for some time with Kent State bargaining units regarding modifications to the existing collective bargaining agreements with respect to pharmacy benefits. PrudentRX, a program through CVS Caremark Pharmacy, provides a key opportunity to significantly reduce the cost of specialty medications for health care members as well as the overall plan cost to the university. Implementation of this program for all employees was projected to reduce such costs by nearly \$1 million annually. The university reached agreement with its three bargaining units to adopt the plan changes, which are incorporated into the Memorandums of Understanding presented for approval.

#### ***APPROVAL OF MEMORANDUM OF UNDERSTANDING BETWEEN KENT STATE UNIVERSITY AND TENURED AND TENURE-TRACK UNIT, AMERICAN ASSOCIATION OF UNIVERSITY PROFESSORS, KENT STATE CHAPTER***

The first two Memorandums of Understanding presented for the Board's consideration were between Kent State University and tenured and tenure-track units of the American Association of University Professors, Kent State Chapter.

**Resolution 2022-35**

**APPROVAL OF MEMORANDUM OF UNDERSTANDING  
BETWEEN KENT STATE UNIVERSITY AND TENURED AND TENURE-  
TRACK UNIT, AMERICAN ASSOCIATION OF UNIVERSITY  
PROFESSORS, KENT STATE CHAPTER**

WHEREAS, the Collective Bargaining Agreement between Kent State University and Tenured/Tenure-Track unit, American Association of University Professors, Kent State Chapter, has a current term of August 19, 2019 through August 18, 2023; and

WHEREAS, the parties have negotiated certain modified provisions to the Collective Bargaining Agreement, specifically concerning pharmacy benefits; and

WHEREAS, the parties have agreed to all relevant terms regarding such provisions and included these in a Memorandum of Understanding; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees, hereby approves the Memorandum of Understanding, dated May 25, 2022.

*APPROVAL OF MEMORANDUM OF UNDERSTANDING BETWEEN KENT  
STATE UNIVERSITY AND AMERICAN FEDERATION OF STATE, COUNTY  
AND MUNICIPAL EMPLOYEES, OHIO COUNCIL 8, LOCAL 153, AFL-CIO*

Next, the Board was asked to approval a Memorandum of Understanding between Kent State and the American Federation of State, County and Municipal Employees, Ohio Council 8, Local 153, AFL-CIO.

**Resolution 2022-36**

**APPROVAL OF MEMORANDUM OF UNDERSTANDING  
BETWEEN KENT STATE UNIVERSITY AND AMERICAN  
FEDERATION OF STATE, COUNTY AND MUNICIPAL EMPLOYEES,  
OHIO COUNCIL 8, LOCAL 153, AFL-CIO**

WHEREAS, the Collective Bargaining Agreement (Labor Agreement) between Kent State University and the American Federation of State, County and Municipal Employees, Ohio Council 8, Local 153, AFL-CIO (AFSCME) has a current term of October 1, 2019, through September 30, 2022; and

WHEREAS, the parties have negotiated certain modified provisions to the Labor Agreement, specifically concerning pharmacy benefits; and

WHEREAS, the parties have agreed to all relevant terms regarding such provisions and included these in a Memorandum of Understanding; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees, hereby approves the Memorandum of Understanding, dated January 19, 2022.

*APPROVAL OF TUITION, ROOM AND BOARD RATES UNDER THE TUITION  
GUARANTEE MODEL, EFFECTIVE FALL 2022*

Trustee Perry next presented the request for approval of tuition, room and board rates under the university's Tuition Guarantee Model. These rates would be effective for the student cohort entering fall of 2022 and would continue without increase to Ohio resident tuition, room and board charges for the ensuing four academic years from first enrollment as degree-seeking students. A portion of the increase in these rates will be used to fund need-based student aid as well as to cover increasing operating costs needed to preserve and improve the residence hall and meal plan offerings, he stated.

**Resolution 2022-37**

**APPROVAL OF TUITION, ROOM, AND BOARD RATES  
UNDER THE TUITION GUARANTEE MODEL,  
EFFECTIVE FALL 2022**

WHEREAS, the Kent State University Tuition Guarantee is designed to provide students and their families a predictable and stable model for planning for the cost of a college degree; and

WHEREAS, the model is a cohort-based, guaranteed undergraduate tuition program adopted in accordance with Ohio Revised Code 3345.48; and

WHEREAS, the Kent State Tuition Guarantee was adopted by the Kent State University Board of Trustees with Resolution 2017-54, Consideration of Tuition Guarantee Model, at the December 13, 2017, meeting; and

WHEREAS, the university's Tuition Guarantee provides all eligible new first-year undergraduates and their families the certainty that resident tuition and room and board charges will not increase during the ensuing four academic years from their first enrollment as degree-seeking students; and

WHEREAS, the university intends to utilize a designated portion of the incremental tuition revenue to fund need-based student aid; and

WHEREAS, increasing operating costs and reinvestment in facilities necessitate fee adjustments to preserve and improve residence hall and meal plan offerings; and

WHEREAS, all tuition, fee and rate increases must be authorized and consistent with Am. Sub. H.B. 110 of the 134<sup>th</sup> General Assembly; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees approves the rates under the Tuition Guarantee Model for the cohort entering Fall 2022, as noted in the attached schedule, at rates not to exceed those authorized by Am. Sub. H.B. 110 of the 134<sup>th</sup> General Assembly.

*APPROVAL OF TUITION AND FEES NOT UNDER THE TUITION  
GUARANTEE, EFFECTIVE FALL 2022*

Trustee Perry presented the request for Board approval of tuition and fees that are not under a tuition guarantee. Additional resources are needed in a number of areas to preserve academic program quality and services to students as well as to provide additional resources for student financial aid. A 2% increase was recommended in undergraduate, in-state tuition for continuing students in alignment with current state legislation, and a 2.6% increase was proposed for graduate tuition and out-of-state surcharges. These rate increases are consistent with the three-year average of the Consumer Price Index, he noted.

**Resolution 2022-38**

**APPROVAL OF TUITION AND FEES NOT UNDER THE TUITION  
GUARANTEE, EFFECTIVE FALL 2022**

WHEREAS, the Board of Trustees is responsible for approving fees for instruction and other educational services; and

WHEREAS, the State of Ohio budget for fiscal year 2023 has included a cap of 2% on undergraduate in-state tuition for continuing students not included in the Tuition Guarantee Model; and

WHEREAS, the State of Ohio budget for fiscal year 2023 allows flexibility in graduate tuition and out-of-state surcharges; and

WHEREAS, additional resources are needed in a number of areas to preserve academic program quality and services to students as well as to provide additional resources for student financial aid; and

WHEREAS, changes to undergraduate in-state tuition for continuing students not included in the Tuition Guarantee Model, graduate tuition, and out-of-state surcharges have been proposed to meet these needs and reviewed by executive officers; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby approves the attached schedule of tuition and fees to be effective with the Fall 2022 semester, unless otherwise noted.

*APPROVAL OF FISCAL YEAR 2023 UNIVERSITY BUDGET*

The committee recommended approval of a balanced, Fiscal 2023 University Budget with total revenues and expenditures of \$661.3 million, Trustee Perry reported. The budget continues to recognize the importance of affordability and encouraging student success. It addresses critical commitments and strategic investments and reflects the keen emphasis the Board and the university community have placed on effectiveness, efficiency, and resource optimization. The university budget has been developed over several months through the collaboration of committee members, trustees, and university leadership and was presented in detail by Dr. Polatajko at the group's meeting.

Key revenue assumptions upon which the university budget was based included:

- State Share of Instruction (SSI) was projected at \$161.1 million, an increase of \$1.0 million from the prior year budget.
- Tuition and fee revenue was projected at \$385.5 million, an increase of \$4.4 million reflecting a conservative enrollment projection and FY 2023 tuition and fee rates approved by the Board of Trustees.
- Due to the return to normal on-campus classes and activities, an increase of \$8.6 million was projected in auxiliary enterprises revenues.
- Investment income of \$12 million was dedicated to the current funds, unrestricted budget.
- All other major revenue categories were projected to increase by \$0.4 million, in the aggregate.

Key expense assumptions included:

- The university continued to dedicate significant resources to fund student financial aid, with particular focus on students with the greatest financial need.
- The budget for employee compensation included increases in accordance with collective bargaining agreements as well as a 2% salary pool for non-represented employees.
- Healthcare benefits expense was projected to increase by 5.8% due to the cost of inflation, offset by cost savings from implementing a new program for specialty pharmacy drugs.
- The cost of utilities (electricity, natural gas) was projected to increase by \$1.98 million due to current market rates.

**Resolution 2022-39**

**APPROVAL OF FISCAL YEAR 2023 UNIVERSITY BUDGET**

WHEREAS, an annual budget is prepared to provide a financial plan to guide the university for the fiscal year; and



WHEREAS, revenue projections for the proposed fiscal year 2023 university budget are based upon the forecast of enrollments, tuition and fee changes recommended for approval by the Board of Trustees in separate resolutions, and projected State Share of Instruction (SSI); and

WHEREAS, the recommended university budget recognizes the importance of affordability and encouraging student success, addresses critical commitments and strategic investments, and reflects the keen emphasis the Board and the university community have placed on effectiveness, efficiency, and resource optimization; and

WHEREAS, the continuing priorities of the university are reflected in the proposed budget including increased investments in student scholarships and other financial aid, faculty and staff compensation and benefits, and the renewal, replacement, and maintenance of the university's physical plant and capital infrastructure; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby approves the attached proposed operating budget for fiscal year 2022-23.

#### *APPROVAL OF VENDOR SELECTION FOR ELECTRIC SUPPLY SERVICE*

Trustee Perry introduced the next item – consideration of vendor selection for the university's electric supply service. He noted that Kent State University generates a portion of its electricity while a portion is purchased on the open market. The university's current contract for electricity expires in June 2022. Dr. Polatajko and his team completed a competitive process through a reverse auction the morning of the Board meeting, which were shared for the Board's consideration.

He called upon Dr. Polatajko, who explained further that 50% of the Kent Campus is powered by the university's Summit Street Power Plant, with the remainder purchased from electric suppliers. The market currently is experiencing very significant inflationary trends and circumstances. The university's facilities team, under the leadership of Associate Vice President for Facilities Planning and Operations Doug Pearson and Associate Director Energy Operations, University Facilities Management Power Plant Frank Renovich, with technical support from the procurement team and the leadership of Senior Associate Vice President Jeannie Reifsnyder, continued to utilize an innovative approach to sourcing the next electricity contract a reverse auction of pre-qualified suppliers that were vetted and selected for participation.

Dr. Polatajko explained that the strategy of the reverse auction was to secure the lowest and best price through an interactive live process open for all competitors to view in a live-auction environment during a defined time period (about 12 minutes). The reverse auction took place that morning and reflected that energy prices had entered a significant environment of price escalation and volatility due to a variety of factors. During the reverse auction, the cost of electricity for the Kent ancillary and regional campus accounts exceeded the standard service

offer that was available in the respective areas and regions, so the team's recommendation was that the university would continue to contract with the respective utility and the regional campus area for one year and go with the standard service offer. In the next nine to 12 months, the team plans to run another competitive process to see if they could beat the standard service offer at that time, he said.

For the Kent Campus, the most competitive rate in the morning reverse auction was offered by Mid-American Energy Services at a rate of .06934, which was lower than the projected price of .07163. This result confirmed the value of the live reverse auction during an environment of significant volatility and escalation in prices, he said. The contract value for the regional campuses was proposed for an amount not to exceed \$1.3 million, and for the proposed contract value for 34 months for the Kent Campus was not to exceed \$9 million. He also reported that the Kent Campus rate includes a 5% green energy excess over the state-required minimum, which will help Kent State advance its sustainability goals.

#### **Resolution 2022-40**

### **APPROVAL OF VENDOR SELECTION FOR ELECTRIC SUPPLY SERVICE**

WHEREAS, University Policy 3342-7-12 requires Board of Trustees approval of any single agreement to purchase goods and/or services with an estimated total cost of \$1 million or more, including the initial term and any optional renewals; and

WHEREAS, Kent State University generates a portion of its electricity while a portion is purchased on the open market; and

WHEREAS, Kent State University has conducted a Request for Proposal (RFP) to pre-qualify potential bidders in a pricing event to determine the supplier(s) that offer the best overall value for the Kent State campuses; and

WHEREAS, the pricing event was held on May 25, 2022, which resulted in the selection of the Standard Service Offer (SSO) from First Energy/Ohio Edison, First Energy/The Illuminating Company, at \$0.06757/kWh and AEP/Ohio Power at \$0.06500/kWh for the accounts within their specific territories, for the approximately eighty-eight (88) Kent Campus ancillary accounts and Regional Campus accounts until 6/1/2023 and is subject to change or will be re-bid thereafter; and MidAmerican Energy offered the best overall value with a rate of \$0.06934 per kilowatt-hour for the one (1) large Kent Campus account for a 34-month term; and

WHEREAS, the electric power spend will not exceed \$1.3 million per year for the Regional campus and Kent ancillary accounts and \$9 million for the main Kent Campus account during the 34-month contract term; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby authorizes the Senior Vice President for Finance and Administration to enter into contracts with First Energy/Ohio Edison, First Energy/The Illuminating Company for the purchase of electricity, not to exceed an estimated \$1.3 million for the Regional Campus and Kent Campus ancillary accounts and MidAmerican Energy Services LLC for the main Kent Campus account for a 34 month term totaling an estimated \$9.0 million, in accordance with University Policy 3342-7-12.

*APPROVAL OF VENDOR SELECTION TO PROVIDE MEDIA SERVICES*

Trustee Perry then continued his report with a request for approval of vendor selection to provide media services to support the university's advertising/media buying needs. An RFP was issued and Fahlgren Mortine was selected as the vendor offering the best overall value for the provision of exclusive media purchasing strategy and services for Kent State's eight campuses. The estimated cost for this service ranges from \$675,000 - \$975,000 for a three-year initial term, with the potential of two additional one-year periods, to be funded by University Communications and Marketing, he said.

**Resolution 2022-41**

**APPROVAL OF VENDOR SELECTION TO PROVIDE MEDIA SERVICES**

WHEREAS, University Policy 3342-7-12 requires Board of Trustees approval of any single agreement to purchase goods and/or services with an estimated total cost of \$1 million or more, including the initial term and any optional renewals; and

WHEREAS, Kent State University requires media services; and

WHEREAS, in response to a request for proposal issued by the Kent State University Procurement Department, Fahlgren Mortine provided the proposal with the best overall service, strategy and value; and

WHEREAS, the estimated cost for these services range from \$675,000 - \$975,000 for a three-year initial term with the potential of two additional one-year periods at approximately \$225,000 - \$325,000 each to be funded by University Communications and Marketing; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby authorizes the Senior Vice President for Finance and Administration to enter into a contract with Fahlgren Mortine for the provision of media services for Kent State University for three years plus a university option to renew up to two additional one-year periods in accordance with University Policy 3342-7-12.

*APPROVAL OF VENDOR SELECTION FOR CONTROL REPLACEMENTS  
FOR GT1 AND GT2 TURBINES*

Trustee Perry next presented a request for approval of vendor selection for control replacements for the GT1 and GT2 turbines at the Summit Street Power Plant. A waiver of competitive bidding was approved and the proposed purchase agreement with Solar Turbines for control replacements and upgrades for the GT1 and GT2 combustion turbines would be a combined project totaling \$1.8 million. The total cost will be funded by a combination of funds from the power plant budget and the economic load demand response program, he noted.

**Resolution 2022-42**

**APPROVAL OF VENDOR SELECTION FOR  
CONTROL REPLACEMENTS FOR GT1 AND GT2 TURBINES**

WHEREAS, University Policy 3342-7-12 requires Board of Trustees approval of any single agreement to purchase goods and/or services with an estimated total cost of \$1 million or more, including the initial term and any optional renewals; and

WHEREAS, Kent State University requires an agreement to provide for the control replacements and upgrades for GT1 and GT2 combustion turbines in the Summit Street Power Plant; and

WHEREAS, Solar Turbines Incorporated was selected after a waiver of competitive bidding was issued and approved due to environmental compliance, compatibility of replacement parts, and expertise related to the installed equipment; and

WHEREAS, the estimated cost of the proposed project totals \$1.8 million, with \$1,601,352 to Solar Turbines and \$198,648 for tasks by Kent State University, incidentals, and contingencies; and

WHEREAS, the total cost will be covered by funds from the Power Plant budget and the economic load demand response program; now, therefore,

BE IT RESOLVED that the Kent State University Board of Trustees hereby authorizes the Senior Vice President for Finance and Administration to enter a contract with Solar Turbines Incorporated for the control replacements and upgrades to GT1 and GT2 combustion turbines in accordance with University Policy 3342-7-12.

***APPROVAL OF VENDOR SELECTION FOR MULTI-CAMPUS ID CARD TRANSACTION MANAGEMENT SYSTEM***

Trustee Perry reported that Kent State University required a vendor to provide a multi-campus ID card transaction management system for its eight campuses. A request for approval of The CBORD Group, Inc. as the selected vendor was presented with a proposed purchase agreement with an initial four-year term for \$658,699.78, effective June 2022 through June 30, 2026, with the potential of four additional one-year periods to be funded by University Housing, Culinary Services, and FLASHCard Operations.

**Resolution 2022-43**

**APPROVAL OF VENDOR SELECTION FOR  
MULTI-CAMPUS ID CARD TRANSACTION MANAGEMENT SYSTEM**

WHEREAS, University Policy 3342-7-12 requires Board of Trustees approval of any single agreement to purchase goods and/or services with an estimated total cost of \$1 million or more, including the initial term and any optional renewals; and

WHEREAS, Kent State University requires an agreement to provide a multi-campus ID card transaction management system for its eight campuses; and

WHEREAS, in response to a request for proposal issued by Kent State University, The CBORD Group, Inc. provided the proposal with the best overall value; and

WHEREAS, the estimated cost is an initial four-year term of \$658,699.78 with the potential of four additional one-year periods at approximately \$162,250 each to be funded by University Housing, University Culinary Services, and FLASHcard Operations; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby authorizes the Senior Vice President for Finance and Administration to enter into a contract with The CBORD Group, Inc. for the provision of a multi-campus ID card transaction management system for four years plus a university option to renew up to four one-year periods in accordance with University Policy 3342-7-12.

***APPROVAL OF VENDOR SELECTION FOR FRESH PRODUCE ITEMS***

Trustee Perry presented a request for approval of vendor selection for fresh produce items. The Sanson Company was selected as the vendor offering the best overall value. The estimated cost for the fresh produce items was \$400,000 for an initial one-year term, with the potential for four additional one-year periods approximately \$400,000 each to be funded by University Culinary Services, he noted.

**Resolution 2022-44**

**APPROVAL OF VENDOR SELECTION FOR  
FRESH PRODUCE ITEMS**

WHEREAS, University Policy 3342-7-12 requires Board of Trustees approval of any single agreement to purchase goods and/or services with an estimated total cost of \$1 million or more, including the initial term and any optional renewals; and

WHEREAS, Kent State University requires an agreement to provide fresh produce items for University Culinary Services; and

WHEREAS, in response to a request for proposal issued by Kent State University, The Sanson Company provided the proposal with the best overall value; and

WHEREAS, the estimated cost for these goods is an initial one-year term of \$400,000 with the potential of four additional one-year periods at approximately \$400,000 each to be funded by University Culinary Services; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby authorizes the Senior Vice President for Finance and Administration to enter into a contract with The Sanson Company for the provision of fresh produce items for one year plus a university option to renew up to four one-year periods in accordance with University Policy 3342-7-12.

***APPROVAL OF VENDOR SELECTION FOR PREPARED FOOD – FRESH  
GRAB AND GO ITEMS***

Trustee Perry requested approval of vendor selection for prepared food - fresh grab and go items for resale in various campus dining locations. York Street Fresh Foods, LLC was selected as the vendor that offered the best overall value. The estimated cost for these goods is an initial one-year term of \$350,000, with the potential of four additional one-year periods, to be funded by University Culinary Services, he noted.

**Resolution 2022-45**

**APPROVAL OF VENDOR SELECTION FOR  
PREPARED FOOD – FRESH GRAB AND GO ITEMS**

WHEREAS, University Policy 3342-7-12 requires Board of Trustees approval of any single agreement to purchase goods and/or services with an estimated total cost of \$1 million or more, including the initial term and any optional renewals; and

WHEREAS, Kent State University requires an agreement to provide prepared food – fresh grab and go items for resale in various campus dining locations; and

WHEREAS, in response to a request for proposal issued by Kent State University, York Street Fresh Foods, LLC provided the proposal with the best overall value; and

WHEREAS, the estimated cost for these goods is an initial one-year term of \$350,000 with the potential of four additional one-year periods at approximately \$350,000 each to be funded by University Culinary Services; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby authorizes the Senior Vice President for Finance and Administration to enter into a contract with York Street Fresh Foods, LLC for the provision of prepared food – fresh grab and go items for resale for one year plus a university option to renew up to four one-year periods in accordance with University Policy 3342-7-12.

***APPROVAL OF VENDOR SELECTION FOR FRESH DAIRY PRODUCTS***

Additionally, Trustee Perry presented a request for approval of vendor selection for fresh dairy products. He noted that the vendor offering the best overall value was New Dairy Opco, LLC d/b/a Borden Dairy. The proposed purchase would be for an initial term of one year at \$200,000, with the potential of four additional one-year periods that will be funded by University Culinary Services.

**Resolution 2022-46**

**APPROVAL OF VENDOR SELECTION FOR  
FRESH DAIRY PRODUCTS**

WHEREAS, University Policy 3342-7-12 requires Board of Trustees approval of any single agreement to purchase goods and/or services with an estimated total cost of \$1 million or more, including the initial term and any optional renewals; and

WHEREAS, Kent State University requires an agreement to provide fresh dairy products for University Culinary Services; and

WHEREAS, in response to a request for proposal issued by Kent State University, New Dairy Opco, LLC d/b/a Borden Dairy provided the proposal with the best overall value; and

WHEREAS, the estimated cost for these goods is an initial one-year term of \$200,000 with the potential of four additional one-year periods at approximately \$200,000 each to be funded by University Culinary Services; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby authorizes the Senior Vice President for Finance and Administration to enter into a contract with New Dairy Opco, LLC d/b/a Borden Dairy for the provision of fresh

dairy products for one year plus a university option to renew up to four one-year periods in accordance with University Policy 3342-7-12.

*AMENDMENT OF UNIVERSITY POLICY 3342-7-09 REGARDING ISSUANCE OF DEBT*

Next, Trustee Perry requested approval of an amendment to University Policy 3342-7-09 Regarding Issuance of Debt. The Division of Finance and Administration requested to revise the policy to include options for the restructuring of existing university debt. Under the proposed language (Section H) would permit the university to consider restructuring outstanding debt for purposes of removing unduly restrictive debt covenants, smoothing irregular debt service payments, achieving cost savings, and/or providing budgetary relief. This new provision was deemed to be a best practice and provides flexibility in effectively managing the university's debt portfolio, he explained.

**Resolution 2022-47**

**AMENDMENT OF UNIVERSITY POLICY 3342-7-09  
REGARDING ISSUANCE OF DEBT**

WHEREAS, the Constitution of Kent State University requires the university to maintain a register of policies and procedures (University Policy Register); and

WHEREAS, Kent State University has established a policy to provide a framework for the implementation of the university's debt strategy in order to lower its cost of capital, manage its debt risk, and optimize its debt capacity; and

WHEREAS, representatives from the Division of Finance and Administration and the Office of University Counsel have reviewed the University Policy 3342-7-09 Regarding Issuance of Debt; and

WHEREAS, the proposed policy was revised to include options for the restructuring of existing university debt; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby approves the revision of University Policy 3342-7-01 Regarding Issuance of Debt, as presented.

*AUTHORIZING THE ISSUANCE OF GENERAL RECEIPTS BONDS OF THE  
UNIVERSITY TO PAY COSTS OF UNIVERSITY FACILITIES AND TO  
REFINANCE OUTSTANDING GENERAL RECEIPTS BONDS*

Next, he presented a request for authorization to issue university general receipts bonds to refinance outstanding general receipts bonds and to pay costs of university facilities. In coordination with PFM Financial Advisors, the university reviewed all current outstanding debt



in order to strategically level out the institution's debt service payments to preempt near-term budgetary pressures associated with inflation and enrollment demographics. He further stated that based on the review, two bond series have been targeted for restructure and would qualify for tax-exempt financing. Restructuring will level out the debt service, reducing debt service by approximately \$8 million annually in each of the five years 2023-2027, and then increasing debt service by approximately \$11 million in each of the four years 2033-2036. The debt restructuring proposal was reviewed in great detail by the committee and trustees and was recommended for approval.

### **Resolution 2022-48**

#### **AUTHORIZING THE ISSUANCE OF GENERAL RECEIPTS BONDS OF THE UNIVERSITY TO PAY COSTS OF UNIVERSITY FACILITIES AND TO REFINANCE OUTSTANDING GENERAL RECEIPTS BONDS**

WHEREAS, this Board has determined to authorize the issuance of obligations by the University to finance facilities in furtherance of the University's programs, including the acquisition of the University's Center for Philanthropy and Alumni Engagement (formerly referred to as the Institutional Advancement Building) building and building site and that was financed by the Port Bonds referenced herein; and

WHEREAS, the University has previously issued certain series of General Receipts Bonds (as more specifically described in Section 1 below, the "Outstanding Bonds"); and

WHEREAS, the Fiscal Officer has determined that the restructuring of the Outstanding Bonds is in the best interest of the University and is consistent with the University's Debt Policy approved by this Board on the date hereof ("Debt Policy"); and

WHEREAS, in furtherance of the foregoing, the administration of the University seeks authority to issue obligations to refinance all or a portion of the Outstanding Bonds in order to provide the University with budgetary relief and to otherwise provide financing terms in the best interests of the University; and

WHEREAS, the obligations will be issued for the foregoing purposes under the Trust Agreement identified in Section 1 securing the University's outstanding General Receipts Bonds and as further provided in this resolution in an aggregate principal amount not to exceed \$55,000,000; and

WHEREAS, the Board of Trustees has determined to authorize the Authorized Officers (as defined in Section 1 below) of the University to take such actions with respect to the Series 2022 Bonds Projects and the Outstanding Bonds as provided in this Resolution.

**NOW, THEREFORE, BE IT RESOLVED BY THE KENT STATE UNIVERSITY BOARD OF TRUSTEES, as follows:**

**Section 1. Definitions and Interpretations.** The following terms used in the foregoing recitals and in this Resolution shall have the following meanings:

“Act” means Sections 3345.11 and 3345.12 of the Ohio Revised Code, and Sections 9.98 through 9.983 of the Ohio Revised Code made applicable by Section 3345.12(B) of the Ohio Revised Code, as the same may be amended, modified, revised, supplemented, or superseded from time to time, provided that no further action by the General Assembly shall alter the obligation of the University to pay the Bond Service Charges in the amount and manner, at the times, and from the sources provided in this Resolution, the Trust Agreement and the applicable Supplemental Trust Agreement, except as otherwise permitted in the Bond Proceedings.

“Authorized Denominations” means the denominations for each series of Bonds as set forth in the Certificate of Award relating to that series of Bonds.

“Authorized Officers” means any officer or employee of the University authorized by or pursuant to the Act to perform the particular act or sign the particular document, and if there is no specific authorization, means the Fiscal Officer acting together with any one of the following officers or employees of the University: the Chair of the Board of Trustees, the Vice Chair of the Board of Trustees, the Chair of the Finance and Administration Committee of the Board of Trustees or the President.

“Board” means the Board of Trustees of the University.

“Bond Proceedings” means the Trust Agreement, the applicable Supplemental Trust Agreement, the applicable Certificate of Award, this Resolution and any Credit Support Instrument for the applicable series of Bonds, and any amendments of and supplements to or any combination of them, authorizing or providing for the terms and conditions and agreements applicable to, or providing for the security for, liquidity or sale of, or the terms contained in, the Bonds.

“Bond Purchase Agreement” means any Bond Purchase Agreement between the Original Purchaser and the University relating to the sale and purchase of the Bonds.

“Bond Registrar” means the person that keeps and maintains the Register for the applicable Bonds, which shall be the Trustee except as may otherwise be provided pursuant to any Supplemental Trust Agreement.

“Bond Reserve Requirement” or “Required Reserve” means as to any series of Bonds, an amount, if any, determined by the Fiscal Officer, in consultation with the Financial Advisor, to be financially advantageous to and in the best interest of the University to set aside as a reserve to secure a series of Bonds, which amount shall be set forth in the Certificate of Award for the related series of Bonds; provided that such Bond Reserve Requirement shall be subject to any applicable requirements of the Code.

“Bond Service Account” means the account, so designated, in the Bond Service Fund further described in Article V of the Trust Agreement.

“Bond Service Reserve Account” means the Account so designated in the Bond Service Fund further described in Article V of the Trust Agreement and which may or may not be funded as to any series of Bonds as provided in the applicable Certificate of Award and Supplemental Trust Agreement.

“Bond Service Charges” means the principal (as payable at stated maturity, or by acceleration or otherwise), interest and any redemption premium required to be paid by the University on the Bonds, and includes any Mandatory Sinking Fund Requirements.

“Bonds” or “Series 2022 Bonds” as used in this Resolution and notwithstanding the different meaning given in the Trust Agreement, means the General Receipts Bonds authorized by this Resolution which may be issued in one or more series at the same or different times; provided that the term “Bonds” shall have the meaning given to that term in the Trust Agreement if the context clearly indicates that the term shall have such meaning.

“Book-Entry Form” or “book-entry system” means a form or system under which physical Bond certificates in fully registered form are issued only to a Securities Depository or its nominee as Registered Owner, with the certificated Bonds held by and immobilized in the custody of the Securities Depository or its agent, and the book-entry system, maintained by and the responsibility of others than the University or Trustee, is the record that identifies, and records the transfer of the interests of, the owners of book-entry interests in those Bonds.

“Certificate of Award” means collectively the Certificates of Award authorized by Section 5, setting forth and determining certain terms and other matters pertaining to the Bonds and their issuance, sale and delivery, consistent with this Resolution.

“Code” means the Internal Revenue Code of 1986, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to the foregoing, and any

official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and those applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“Credit Support Instrument” means an insurance policy, surety bond, letter of credit, standby bond purchase agreement or other credit enhancement, support or liquidity device used to enhance or provide for the security or liquidity of the Outstanding Bonds or any Bonds.

“Direct Obligations” means the Direct Obligations as defined generally or for a particular purpose in the Trust Agreement or applicable Supplemental Trust Agreement.

“Eligible Investments” means Eligible Investments as defined generally or for a particular purpose in the Trust Agreement or applicable Supplemental Trust Agreement.

“Financial Advisor” means the firm, if any, serving as financial advisor to the University, presently PFM Financial Advisors LLC.

“Fiscal Officer” means the Senior Vice President for Finance and Administration of the University or such other officer of the University as may be designated by the Board as the chief fiscal officer of the University and also means, as an alternate, the Senior Associate Vice President for Finance and Administration of the University, and in each case includes the person serving as the acting or interim officer in such position.

“Fiscal Year” means a period of 12 consecutive months commencing on the first day of July of any year and ending on the last day of June of the following year, or, as to be evidenced for purposes of the Bond Proceedings by a certificate of the Fiscal Officer filed with the Trustee, such other consecutive 12-month period as may hereafter be established as the University’s fiscal year.

“General Receipts” shall have the meaning provided in the Trust Agreement.

“Interest Payment Dates” means the dates provided in the applicable Certificate of Award for a series of Bonds.

“Mandatory Redemption Obligation” or “Mandatory Redemption” or “Mandatory Sinking Fund Redemption” means mandatory prior redemption of Bonds pursuant to Mandatory Sinking Fund Requirements.

“Mandatory Sinking Fund Requirements” means amounts required by the Bond Proceedings to be deposited to the Bond Service Account in any Fiscal Year for the purpose, as provided in the Bond Proceedings, of retiring, at their stated maturities or by Mandatory Redemption or other prior retirement, principal of Bonds or of paying interest or interest equivalent on Bonds, which by the terms of the Bonds are due and payable in any subsequent Fiscal Year.

“Original Purchaser” means the financial institution or institutions selected by the Fiscal Officer to purchase or underwrite one or more series of Series 2022 Bonds and identified in the Certificate of Award; provided those firms shall be any or a combination of PNC Capital Markets, LLC, Loop Capital Markets LLC and KeyBanc Capital Markets, Inc.

“Outstanding Bonds,” as used in this Resolution, means the outstanding amount of the University’s General Receipts Refunding Bonds, Series 2020B, dated January 29, 2020, issued in the original principal amount of \$172,825,000.

“Port Bonds” means the Portage County Port Authority Development Revenue Bonds, Series 2014 (Kent State University Project) and originally issued in the aggregate principal amount of \$20,460,000.

“President” means the President of the University.

“Principal Payment Dates” means the dates on which principal is stated to be payable on the Bonds at stated maturity or pursuant to Mandatory Sinking Fund Requirements and Mandatory Redemption Obligations, as provided for each series of Bonds in the Bond Proceedings for that series.

“Refunded Bonds” means the certain maturities or portions of certain maturities of the Outstanding Bonds, as determined by the Fiscal Officer in the Certificate of Award for the applicable series of Bonds, to be refunded with proceeds of the Bonds and any other funds available to the University.

“Register” means the books kept and maintained by the Trustee, as Bond Registrar pursuant to the Bond Proceedings, for the registration, exchange and transfer of Bonds.

“Registered Bonds” means fully registered Bonds registered as to both principal and interest in the name of the owner or holder, including Bonds issued under a book-entry system.

“Registered Owner” means the person in whose name a Bond is registered on the Register maintained by the Trustee as bond registrar.

“Resolution” or “this Resolution” means this Resolution authorizing the issuance and sale of the Bonds in one or more series on the same or different dates, and including the applicable Certificate of Award for the series.

“Securities Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership and effect transfers of book-entry interests in bonds, and includes and means initially The Depository Trust Company (a limited-purpose trust company), New York, New York, and as applicable or as the context may require, its nominee.

“Series 2022 Bonds Projects” means the acquisition, construction, reconstruction, rehabilitation, furnishing and equipping of “facilities” as defined in Revised Code Section 3345.12(A)(6), including without limitation, the acquisition of the facilities financed by the Port Bonds including University’s Center for Philanthropy and Alumni Engagement building and building site (the “Acquisition Project”), and other improvements to University Facilities approved by this Board, including in each case all related costs constituting “costs of facilities” as defined in Revised Code Section 3345.12(A)(10).

“Special Funds” or “Special Funds and Accounts” means the Bond Service Fund and accounts in that fund, and any fund or account established under and identified as a Special Fund or Account in the Trust Agreement or a Supplemental Trust Agreement.

“State” means the State of Ohio.

“Supplemental Trust Agreement” means, with respect to each series of Bonds, the applicable Supplemental Trust Agreement between the University and the Trustee authorized by this Resolution.

“Taxable Bonds” means a series of Bonds that are obligations, the interest on which is included in gross income for federal income tax purposes.

“Tax-Exempt Bonds” means a series of Bonds that are obligations, the interest on which is excluded from gross income for federal income tax purposes.

“Term Bonds” means those Bonds, if any, designated as such and maturing on the date or dates set forth in the Bond Proceedings, bearing interest payable on each Interest Payment Date, and subject to Mandatory Redemption pursuant to Mandatory Sinking Fund Requirements.

“Trust Agreement” means the Amended and Restated Trust Agreement (Sixteenth Supplemental Trust Agreement) dated June 21, 2010, between the University and the Trustee, as may be amended and supplemented from time to

time, securing all General Receipts Bonds of the University issued and outstanding from time to time, including the Outstanding Bonds.

“Trustee” means the bank, trust company or national banking association authorized to exercise corporate trust powers in the State and having a corporate trust office in the State at which trustee and bond registrar functions will be carried out, as selected by the Fiscal Officer, as trustee under the Trust Agreement and Supplemental Trust Agreements, and any successor trustee pursuant to the Trust Agreement, presently The Huntington National Bank.

“University” means Kent State University established and existing under Chapter 3341 of the Ohio Revised Code, and every part and component thereof as from time to time existing, and when the context admits, includes its Board of Trustees.

Unless the context otherwise indicates, words importing the singular number include the plural number, and vice versa, and the terms “hereof,” “herein,” “hereby,” “hereto,” “hereunder,” and similar terms, mean this Resolution and the applicable Supplemental Trust Agreement authorized by this Resolution. References to sections, unless otherwise stated, are to sections of this Resolution.

**Section 2. Authority and Security.** This Resolution is adopted under authority of the Constitution of the State (particularly Section 2i of Article VIII) and the Act. The Bonds are to be issued and secured under the Trust Agreement, as supplemented by the applicable Supplemental Trust Agreement.

There is hereby pledged, in priority to all other expenses, claims and payments, to the security of the Bonds and for the payment of the Bond Service Charges and for establishment and maintenance of any Bond Reserve Requirement, the gross amount of General Receipts and the Bond Service Fund as provided in the Trust Agreement. In accordance with the Act, all the General Receipts are immediately subject to the lien of the pledge upon receipt thereof by the University and that pledge creates a perfected security interest without necessity for prior separation, physical delivery, filing or recording or further act.

The Bonds shall be special obligations of the University. To the extent provided in and except as otherwise permitted by the Trust Agreement, the Bond Service Charges shall be payable equally and ratably solely from the General Receipts and the Special Funds, and the payment of Bond Service Charges on the Bonds shall be secured (i) by the Trust Agreement and (ii) by a pledge and assignment of and a lien on the General Receipts and the Special Funds. However, any pledge or assignment of or lien on any fund, account, General Receipts, money or other intangible property not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law.

Nothing in the Trust Agreement shall prevent payment of Bond Service Charges on one series of Bonds from being otherwise secured and protected from sources or by property, funds, and instruments not applicable to another series of Bonds. Without limiting the generality of the foregoing, nothing in the Trust Agreement shall prevent the University from providing a Credit Support Instrument pledged or relating to the payment of Bond Service Charges on any one or more series or part of a series of Bonds, and not on other Bonds.

The Bonds shall not constitute a general obligation debt or full faith and credit pledge of the University or the State; the general resources of the University shall not be required to be used, and neither the general credit or full faith and credit of the University or the State are or shall be pledged, for the performance of any duty under the Bond Proceedings or the Bonds. Nothing in the Bond Proceedings gives the holders of Bonds, and they do not have, the right to have excises or taxes levied by the General Assembly of the State of Ohio, or ad valorem property taxes levied by the University, for the payment of Bond Service Charges, but the Bonds are payable solely from the General Receipts and the Special Funds as provided in the applicable Bond Proceedings, and each Bond shall contain a statement to that effect; however, nothing shall be deemed to prohibit the University, of its own volition, from using, to the extent it is lawfully authorized to do so, any other resources for the fulfillment of any of the terms, conditions or obligations of the Trust Agreement or the Bonds.

**Section 3. Authorization, Designation and Purpose of Bonds.** The University is authorized to issue, sell and deliver, as provided and authorized in this Resolution and the Supplemental Trust Agreement, General Receipts Bonds of the University in one or more series, for the purpose of: (i) paying costs of the Series 2022 Bonds Projects, and (ii) refunding the Refunded Bonds in order to provide for a more favorable debt structure and budget relief for the University based on the determination of the Fiscal Officer in consultation with the Financial Advisor that the proposed Bonds and refunding of all or the the specified portions of Outstanding Bonds is in the best interest of the University. The principal amount of each Series of Series 2022 Bonds is to be the amount set forth in the Certificate of Award for that series, determined on the basis of the Fiscal Officer's certification in that Certificate of the amount necessary, as applicable: (a) to pay for the Series 2022 Bonds Projects, provided that amount shall be calculated in accordance with the Amended and Restated Lease Agreement, dated as of October 1, 2014, between the Portage County Port Authority and the University (b) to refund the Refunded Bonds, (c) to pay costs of any Credit Support Instruments, (d) to pay interest on the Bonds, (e) to pay costs of issuing the Bonds and refunding the Refunded Bonds, and (f) to provide for any Bond Reserve Requirement; provided that the aggregate principal amount of all series of Bonds issued under this Resolution shall not exceed \$55,000,000. The proceeds from the sale of each series of Bonds shall be allocated, deposited and applied as provided in Section 6.



The Bonds may be issued in one or more separate series, each bearing a distinctive designation, provided that the Bonds of each series satisfy the requirements of this Resolution and the Trust Agreement. Separate series of Bonds may be issued at the same or different times. The Bonds of each series shall be designated as provided in the applicable Certificate of Award. If separate series of Bonds are issued at different times, a separate Certificate of Award and Supplemental Trust Agreement shall be signed and delivered for each series.

The Fiscal Officer shall designate each series of Bonds in the Certificate of Award as Tax-Exempt Bonds or as Taxable Bonds. Such designation shall be based on the Fiscal Officer's determination, in consultation with the Financial Advisor, that the designation is in the best interest of the University, providing for an overall debt structure upon terms most favorable to the University.

The Fiscal Officer, in connection with any series of Series 2022 Bonds is authorized to contract for one or more Credit Support Instruments, and to pay the costs of them from proceeds of the Series 2022 Bonds, if he or she determines that each Credit Support Instrument will result in a savings in the cost of the financing to the University.

#### **Section 4. Terms and Provisions Applicable to the Bonds.**

(a) **Form.** The Bonds shall be issued as Registered Bonds and substantially in the form set forth in the applicable Supplemental Trust Agreement for the related series of Bonds and shall be numbered as determined by the Fiscal Officer and set forth in the Certificate of Award for the related series of Bonds. The Bonds shall be signed and authenticated in the manner provided in the Trust Agreement.

The Bonds shall be issued initially to a Securities Depository for holding in a book-entry system and: (i) those Bonds shall be registered in the name of the Securities Depository or its nominee, as Registered Owner, and immobilized in the custody of the Securities Depository or its agent; and (ii) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Securities Depository or to another nominee of a Securities Depository without further action by the University as provided in the Supplemental Trust Agreement for the related series of Bonds.

There shall be a single Bond representing Bonds of each series of the same maturity and interest rate. The Bonds of each series shall be issued in Authorized Denominations. Bonds shall be dated as of their date of issuance or as of another date as may be stated in the Certificate of Award for the related series of Bonds. The Bonds shall be payable at the places and in the manner provided in the Supplemental Trust Agreement for the related series of Bonds.

(b) **Interest.** The Series 2022 Bonds of each series shall bear interest from their respective dates payable on the Interest Payment Dates at the respective rates per year to be determined by the Fiscal Officer and set forth in the Certificate of Award and Supplemental Trust Agreement for the related series of Series 2022 Bonds. For Series 2022 Bonds that bear interest at rates that are fixed to the maturity thereof, the weighted average fixed interest rate of such fixed rate Series 2022 Bonds of a series shall not exceed six percent (6.0%) per year.

(c) **Maturities.** The Bonds of each series shall mature on the dates and in the amounts to be determined by the Fiscal Officer and set forth in the Certificate of Award for the related series of Bonds, provided that no Bonds shall mature later than the final maturity of December 15, 2050. Amortization for the Bonds shall be certified by the Fiscal Officer in the Certificate of Award as that which provides the most favorable debt structure for the University.

(d) **Prior Redemption.**

(i) **Term Bonds--Mandatory Redemption.** If provided for in the Certificate of Award, Bonds maturing in a particular year may be consolidated with the principal amount of Bonds maturing in one or more prior consecutive years to provide for Term Bonds maturing in that later year in the aggregate principal amount of those consolidated maturities. Any such Term Bonds shall be subject to Mandatory Redemption by the University pursuant to Mandatory Sinking Fund Requirements at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the dates and in the principal amounts as determined by the Fiscal Officer and set forth in the Certificate of Award for the related series of Bonds. The amounts required to be paid to the Bond Service Account shall include amounts sufficient to redeem (less the amount of any credit as provided in the Supplemental Trust Agreement for the related series of Bonds) on each Principal Payment Date in the respective principal amounts of any Term Bonds subject to Mandatory Sinking Fund Redemption.

At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date, the University may (i) deliver to the Trustee for cancellation Term Bonds, in any aggregate principal amount desired, or (ii) receive a credit in respect to the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) of the University for any Term Bonds of the same series maturing in the same year as the Term Bonds so delivered to the Trustee, which prior to that date have been redeemed (other than through the operation of the mandatory sinking fund requirements provided for) or purchased for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any mandatory sinking fund requirement (and corresponding mandatory redemption obligation). Each Term Bond so delivered or previously redeemed or purchased for cancellation shall be credited by the Trustee at 100% of its principal amount against the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) of the University on that redemption date with

respect to Term Bonds maturing in the same year and any credit in excess of that amount may be credited against future mandatory sinking fund requirements with respect to Term Bonds of the same series maturing in the same year. If the University intends to avail itself in any year of the provisions of this paragraph, the University will on or before the 45th day next preceding the mandatory redemption date of that year furnish the Trustee with a certificate, signed by the Fiscal Officer, stating the extent to which the provisions of clauses (i) and (ii) above in this paragraph are to be availed of with respect to such mandatory sinking fund requirement (and corresponding mandatory redemption obligation). Unless that certificate is so timely furnished by the University, the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) for that year shall not be reduced.

(ii) **Optional Redemption.** Bonds of one or more maturities and interest rates may be subject to redemption at the option of the University prior to their stated maturities, in whole or in part (as directed by the University), from moneys other than those deposited in accordance with any Mandatory Sinking Fund Requirements as provided above, on the dates and at the redemption prices set forth in the Certificate of Award; provided that the first redemption date shall be not later than ten and one-half years from the date of issuance of the Bonds, and, in the case of any series of Bonds issued as Tax-Exempt Bonds, the highest redemption price shall not exceed 102% of the principal amount redeemed plus interest accrued to the redemption date. The terms for any redemption prior to maturity of a series of Bonds issued as Taxable Bonds shall be determined by the Fiscal Officer in the Certificate of Award, and those terms may require a make whole premium to be paid to the holder of any such series of Bonds upon redemption prior to stated maturity. If determined, in consultation with the Financial Advisor, to provide lower interest costs and to be in the best interest of the University, the Fiscal Officer may determine and set forth in the Certificate of Award that Bonds of any series (or certain maturities of them) will not be subject to optional redemption prior to maturity. Any maturities of a series of Bonds subject to prior optional redemption may be subject to purchase in lieu of redemption if and as provided for in the Certificate of Award.

(iii) **Partial Redemption.** If fewer than all of the outstanding Bonds of any series are called for redemption, the University shall identify the maturities within that series to be called. If fewer than all of the outstanding Bonds of one maturity and interest rate of any series, if at the time not registered in the name of a Securities Depository or its nominee, are to be called for redemption, the selection of the Bonds or portions of those Bonds of that maturity to be called for redemption shall be made by lot or such other manner as provided in the Trust Agreement or the Supplemental Trust Agreement. If optional redemption of Bonds of any series at a redemption price above 100% of the principal amount to be redeemed is to take place on any applicable mandatory sinking fund redemption date, the Bonds to be optionally redeemed shall be selected prior to the selection of the Term Bonds to be redeemed by Mandatory Sinking Fund Redemption. In the

event of a partial redemption of a Term Bond, the Trustee shall allocate the principal amount of the Term Bond redeemed against the scheduled Mandatory Sinking Fund Requirements of the applicable Term Bond as designated by the University or such other manner as provided in the Supplemental Trust Agreement.

(iv) **Notice.** Notice of call for redemption of the Series 2022 Bonds of any series shall be given by the Trustee on behalf of the University to the Registered Owners of the Series 2022 Bonds to be redeemed in whole or in part as shall be provided in the applicable Supplemental Trust Agreement. Notice by publication, including any notice of defeasance, shall not be required. Any defect in that notice as to any Series 2022 Bond shall not affect the validity of the proceedings for the redemption of any other Bond, and any failure to receive notice duly mailed shall not affect the validity of the proceedings for the redemption of any Series 2022 Bonds.

(e) **Reserve Fund.** If the Fiscal Officer, in consultation with the Financial Advisor, determines that it is financially advantageous to and in the best interest of the University that a series of Bonds shall be secured by a reserve, the Fiscal Officer shall (i) make that determination in the Certificate of Award, (ii) establish a Bond Service Reserve Account for the related series of Bonds, and (iii) provide for the deposit of the Bond Reserve Requirement into the Bond Service Reserve Account from the proceeds of the related series of Bonds or other available funds of the University. The Bond Reserve Requirement for any series of Bonds may be provided for by deposit of moneys or Eligible Investments or by a Credit Support Instrument or by any combination of the foregoing in the Bond Service Reserve Account.

(f) **Security and Source of Payment.** The Series 2022 Bonds shall be payable from the General Receipts pledged under the Trust Agreement as security for all Bonds issued and outstanding thereunder. Payment of the Bond Service Charges on the Bonds, including the Series 2022 Bonds, is secured by the Trust Agreement and by a pledge and assignment of and lien on the General Receipts and the Bond Service Fund, all as defined and provided in the Trust Agreement.

## **Section 5. Sale and Award of Bonds.**

(a) **General; Certificate of Award.** The Series 2022 Bonds are sold and awarded to the Original Purchaser in accordance with this Resolution and the Certificate of Award for the related series of Bonds, and on such further or revised terms authorized or not inconsistent with this Resolution and not materially adverse to the University as are provided for or specified in the Certificate of Award and any Bond Purchase Agreement. The purchase price for any series of Series 2022 Bonds may not be less than 98.5% of the aggregate principal amount of the Series 2022 Bonds of that series (or, if the Series 2022 Bonds are sold at any original issue discount, 98.5% of the amount resulting from the subtraction of the aggregate net

original issue discount from the aggregate original principal amount of the Series 2022 Bonds), plus any interest accrued on Series 2022 Bonds from their date to their delivery date. The original issue discount, if any, shall not exceed in the aggregate 5% with respect to the Series 2022 Bonds of any series. The Fiscal Officer is authorized and directed to execute one or more Certificates of Award and any Bond Purchase Agreements for the related series of Series 2022 Bonds, in order to provide for the definitive terms and terms of sale and award to the Original Purchaser of the Series 2022 Bonds of each series as provided in this Resolution, but not later than December 31, 2022. The Certificate of Award and any Bond Purchase Agreement for any series of Series 2022 Bonds shall not be inconsistent with this Resolution, and shall be approved by the Fiscal Officer. The execution of the Bond Purchase Agreement and the Certificate of Award constitute conclusive evidence of that approval and consistency with this Resolution and the Debt Policy, and a finding that the terms thereof are not materially adverse to the University, on behalf of the University. The Certificate of Award shall include a certification that the refunding of the Refunded Bonds achieves the purposes specified in the Debt Policy.

(b) **Official Statement.** The Authorized Officers are authorized and directed to prepare or authorize to be prepared, and to complete a preliminary official statement and/or final official statement relating to the original issuance of any series of Bonds. If and to the extent applicable, the Authorized Officers shall certify or otherwise represent that the preliminary official statement, in original or revised form, is a “deemed final” official statement (except for permitted omissions) by the University as of a particular date and that a completed version is a “final” official statement for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the Rule). The distribution and use of a preliminary official statement and final official statement by the University and the Original Purchaser is hereby authorized and approved with respect to Bonds of any series.

The Authorized Officers are further authorized (i) to use and distribute, or authorize the use and distribution of, the preliminary and/or final official statement and supplements thereto in connection with the original issuance of Bonds of any series as may in their judgment be necessary or appropriate, and (ii) to sign and deliver, on behalf of the University and in their official capacities, such certificates in connection with the accuracy of the preliminary and/or final official statements and any amendment thereto as may in their judgment be necessary or appropriate.

(c) **Continuing Disclosure Agreement.** If and to the extent required by the Rule, the Authorized Officers are authorized and directed to execute one or more continuing disclosure agreements for the related series of Bonds, in the name of and on behalf of the University, for the benefit of the holders and beneficial owners of the related series of Bonds. The Fiscal Officer shall have the responsibility for the compliance by the University with that continuing disclosure agreement, and the Fiscal Officer shall establish procedures in order to ensure that compliance. That continuing disclosure agreement shall be the continuing

disclosure agreement for purposes of the Rule, and its performance shall, as provided in it, be subject to the annual appropriation by the Board of moneys to meet costs required to be incurred to perform it.

**Section 6. Allocation of Proceeds of Bonds.**

(a) **Series 2022 Project Fund.** A fund (the “2022 Project Fund”) shall be established for each series of Series 2022 Bonds issued to pay costs of the Series 2022 Bonds Projects and shall be held by the University or the Trustee in a separate deposit account or accounts (except when invested as provided below) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used and applied to pay “costs of facilities” as defined in Revised Code Section 3345.12, including the reimbursement to the University of moneys temporarily advanced for the purpose in anticipation of being reimbursed from the proceeds of the Series 2022 Bonds. Moneys on deposit in the 2022 Project Fund may be invested by or at the direction of the Fiscal Officer in Eligible Investments described in the Supplemental Trust Agreement maturing or redeemable at the option of the holder prior to the time or times needed for the purposes of that fund. Those investments and the proceeds of their sale shall constitute part of, and earnings from any of those investments shall be credited to, that Fund. Those investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer. Any amounts in the 2022 Project Fund certified by the Fiscal Officer to be in excess of the amount needed to pay costs of the Series 2022 Bonds Projects may be used to pay principal of or interest on the Series 2022 Bonds of the series that funded the Series 2022 Bonds Projects if that expenditure will not, in the opinion of bond counsel to the University, in the case of Tax-Exempt Bonds, adversely affect the exclusion of interest on the Series 2022 Bonds that are Tax-Exempt Bonds from gross income for federal income tax purposes. A portion of the acquisition costs of the Acquisition Project will be used for redeeming the Port Bonds. The Board determines that the redemption of the Port Bonds with the proceeds of the acquisition price of the Acquisition Project paid with a portion of the proceeds of the Series 2022 Bonds, will be beneficial to the University by reason of the terms, conditions, covenants, or security pertaining to those bonds being redeemed.

(b) **Refunding of Refunded Bonds.** The proceeds from the sale of the Bonds of each series used for the purpose of refunding the Refunded Bonds shall be received and receipted for by the Fiscal Officer or by the Fiscal Officer’s authorized representative for that purpose, and shall be allocated, deposited and credited as provided in the applicable Supplemental Trust Agreement. The Board determines that the refunding of the Refunded Bonds, with a portion of the proceeds of the Series 2022 Bonds, will be beneficial to the University by reason of the terms, conditions, covenants, or security pertaining to those bonds being refunded.

**Section 7. General Covenants of the University.** The University, by issuance of the Bonds, covenants and agrees with their holders to perform its applicable covenants and agreements set forth in the applicable Bond Proceedings. Each of those obligations is binding upon the University, and upon each University officer or employee as from time to time may have the authority under law to take any action on behalf of the University that may be necessary to perform all or any part of that obligation, as a duty of the University and of each of those officers and employees resulting from an office, trust or station within the meaning of Section 2731.01 of the Ohio Revised Code, providing for enforcement by writ of mandamus. The University particularly covenants that it shall:

(a) **General Receipts.** So long as any Bonds are outstanding, fix, make, adjust and collect fees, rates, rentals, charges, and other items of General Receipts, as will produce at all times General Receipts sufficient to: (i) pay Bond Service Charges when due, (ii) establish and maintain any Bond Service Reserve Account, if any, as provided in the applicable Bond Proceedings, and (iii) together with other moneys lawfully available therefor, pay all costs and expenses required to be paid under the Bond Proceedings and all other costs and expenses necessary for the proper maintenance and successful and continuous operation of the University.

(b) **Segregate Accounts.** Segregate, for accounting purposes, the General Receipts and the Special Funds from all other receipts and funds of the University.

(c) **Further Actions.** At any and all times, cause to be done all such further acts and things and cause to be signed and delivered all such further instruments as may be necessary to carry out the purpose of the Bonds and Bond Proceedings or as may be required by the Act, and comply with all requirements of law applicable to the University and its operations.

(d) **Payments.** From the sources provided in the Trust Agreement, pay or cause to be paid the Bond Service Charges on each and all Bonds on the dates, at the places and in the manner provided in the applicable Bond Proceedings and Bonds, according to their true intent and meaning.

(e) **Prior Pledges.** Not make any pledge or assignment of or create or suffer any lien or encumbrance upon the Bond Service Fund or General Receipts prior to or on a parity with the pledge thereof in the Trust Agreement, except as authorized or permitted under the Trust Agreement.

(f) **Faithful Performance.** Observe and perform faithfully at all times all covenants, agreements, authority, actions, undertakings, stipulations and provisions to be observed or performed on its part under the Trust Agreement and other Bond Proceedings and the Bonds, and under all Board proceedings pertaining thereto.

**Section 8. Tax Covenants.** The representations, covenants and authorizations in this Section apply only to any series of Bonds issued as Tax-Exempt Bonds.

**(a) Covenants.** The Board covenants for the University that:

It will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (A) those Bonds will not constitute private activity bonds or arbitrage bonds under Section 141 or 148 of the Code, or be treated other than as bonds to which Section 103 of the Code applies, and (B) the interest on those Bonds will not be treated as a preference item under Section 57 of the Code.

It (a) will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and (b) will not take or authorize to be taken any actions that would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Bonds to the purpose of the borrowing, (2) restrict the yield on investment property, (3) make timely and adequate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds and of property financed with those proceeds, all in such manner and to the extent necessary to assure that exclusion of that interest under the Code.

**(b) Further Authorizations.** The Fiscal Officer is authorized (i) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the University with respect to the Bonds as the University is permitted to make or give under the federal income tax laws, including, without limitation, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (ii) to take any and all other actions, including to hold a public hearing, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the University, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (iii) to give one or more appropriate certificates, for inclusion in the transcript of proceedings for those Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of those Bonds, the facts, circumstances and estimates on which they are



based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

The Fiscal Officer and authorized officers are authorized to take any and all other actions, make all other certifications, and execute all documents, as may be necessary or appropriate to consummate the Series 2022 Bonds Projects, including but not limited to, the Acquisition Project, the refunding of the Port Bonds and the refunding of the Refunded Bonds.

**Section 9. Supplemental Trust Agreements.** The Authorized Officers are authorized to execute and deliver to the Trustee, in the name of and on behalf of the University, and the Secretary to the Board is authorized to attest, a Supplemental Trust Agreement pursuant to the Trust Agreement and in connection with the issuance of each series of Bonds, not substantially adverse to the University as may be permitted by the Act and the Trust Agreement and approved by the officers executing it on behalf of the University. Any Supplemental Trust Agreement may contain amendments to the Trust Agreement, as theretofore amended, to permit the University increased flexibility for use of financial or credit structures or to provide other terms determined by the Authorized Officers, to be in the best interests of the University, as conclusively demonstrated by their signing the related Supplemental Trust Agreement.

**Section 10. Refunding of Refunded Bonds.** The principal of and interest and any applicable call premium on the Refunded Bonds to be refunded by any series of Bonds, as identified in the related Certificate of Award, may be paid when due from cash, non-callable Direct Obligations, or Eligible Investments (or any combination of them) on deposit with, or held for the credit of, the Trustee in its capacity as escrow trustee (the "Escrow Trustee"), but in any event subject to the applicable provisions of the Trust Agreement. The Fiscal Officer is authorized on behalf of the University to make arrangements for the purchase of any such Direct Obligations and Eligible Investments from the proceeds of the Bonds and any other available sources of moneys. If and to the extent required by the Trust Agreement or applicable Supplemental Trust Agreement, the Fiscal Officer is authorized to obtain a report of an independent certified public accountant or firm of such accountants or such other verifier acceptable to the Trustee to the effect that the cash and direct obligations so held by the Escrow Trustee are of such maturities and interest payment dates and bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to pay the principal of and the interest and any premium on the Refunded Bonds on the dates set forth in the Certificate of Award. The Fiscal Officer is authorized to engage a calculation agent, as authorized by the Trust Agreement, including as supplemented by the Twenty-Third Supplemental Trust Agreement pertaining to the Outstanding Bonds, as necessary or beneficial in the calculation of the redemption price of the Refunded Bonds.

A trust fund for each series, or any combination of series, of Refunded Bonds, designated Kent State University –Escrow Account and otherwise identifying the series of Refunded Bonds, may be created for Refunded Bonds to be refunded by each series, or any combination of series, of Bonds, in the custody of the Trustee as Escrow Trustee and as a sub-account or accounts in the Bond Redemption and Purchase Account in the Bond Service Fund. The cash and securities in that Account, together with any earnings on and investments in that Account, shall be held in trust for and shall be used for the payment of the principal of and interest and any redemption premium on the Refunded Bonds. Provision may be made for any Escrow Account in the Supplemental Trust Agreement for the Bonds or in a separate agreement between the Escrow Trustee and the University (an “Escrow Agreement”).

The Fiscal Officer is authorized and directed to take any and all actions necessary and appropriate to effect the early call for redemption, pursuant to the Trust Agreement and applicable Supplemental Trust Agreement, of the Refunded Bonds, including causing the delivery of any required notices. Any amounts released to the University from the funds and accounts held by the Escrow Trustee under the Trust Agreement or any Escrow Agreement shall be applied as set forth in the related Supplemental Trust Agreement or Escrow Agreement. The Authorized Officers are authorized to execute and deliver to the Trustee, in the name of and on behalf of the University, any Escrow Agreement required for the Refunded Bonds. The Board hereby determines to provide for the payment of the principal of and the interest and any redemption premium on the Refunded Bonds as provided in this Resolution.

The Fiscal Officer shall provide for the payment of services rendered and for reimbursement of expenses incurred pursuant to any Escrow Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Bond Purchase Agreement, from the proceeds of the 2022 Bonds to the extent available and otherwise from other funds lawfully available for that purpose.

The Refunded Bonds may be, but are not required to be, defeased prior to redemption, and the Fiscal Officer may make alternate provisions for the deposit of Bond proceeds into existing or to be established accounts within the Trust Agreement for the purpose of refunding the Refunded Bonds, as set forth in the Certificate of Award.

**Section 11. Credit Support Instruments for Bonds.** The Fiscal Officer is authorized to negotiate with one or more financial institutions to obtain a Credit Support Instrument for the Bonds if the Fiscal Officer determines that such Credit Support Instrument will enhance the marketability of those Bonds, or will otherwise result in a savings in the cost of the financing to the University. In addition, the Fiscal Officer is authorized to negotiate with one or more financial institutions, from time to time so long as the Bonds are outstanding, to obtain Credit

Support Instruments to replace any expiring Credit Support Instruments. The cost of any Credit Support Instrument for the Bonds may be paid from the proceeds of such Bonds and other lawful sources.

**Section 12. Other Documents.** The Authorized Officers are authorized to furnish, sign and deliver such other documents, certificates and instruments, and to take such actions as may be necessary or appropriate to consummate the transactions contemplated in this Resolution, the Supplemental Trust Agreement, the Certificate of Award, the Bond Purchase Agreement, and any Escrow Agreement, each as applicable to the related series of Bonds, Refunded Bonds or Outstanding Bonds. The Secretary to the Board or other appropriate officials of the University shall furnish the Trustee a true transcript of proceedings certified by such officers of the University as may be appropriate of all proceedings had with reference to the issuance of the Bonds.

**Section 13. Interpretations and References.** Any reference in the Bond Proceedings to the University, or to its Board, or its or their officers, or to other public bodies, boards, commissions, departments, institutions, agencies, bodies, entities or officers, shall include those that succeed to their functions, duties or responsibilities pursuant to or by operation of law or otherwise are lawfully performing their functions.

Any reference in the Bond Proceedings to a section or provision of the Ohio Revised Code or to the Act or to the laws of the State or Board resolutions shall include that section or provision and the Act and those laws and resolutions as from time to time amended, modified, revised, supplemented or superseded. No amendment, modification, revision, supplement or superseding section or provision shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the University, the holders, the Trustee, any provider of a Credit Support Instrument, or the Bond Registrar, under the Bond Proceedings or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Bond Service Charges in the amount and manner, at the times and from the sources provided in the Bond Proceedings and the Bonds, except as permitted in the Trust Agreement.

**Section 14. Open Meeting.** It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Ohio Revised Code and House Bill 51 signed into law by the Governor on February 17, 2022.

*AMENDMENT TO THE APPROVAL OF ROCKWELL HALL ADDITION AND RENOVATIONS*

Trustee Perry requested an amendment to the Board's prior approval of the Rockwell Hall addition and renovations in December 2019. Instability in the construction market and rapidly rising inflation costs have escalated the project's construction costs. In order for this important project to proceed on the current timeline and without reduction in scope, it was requested that the budget be amended from \$7.3 million to \$7.9 million with \$500,000 of that increase coming from university local funds and \$100,000 from the Shannon Rogers and Jerry Silverman School of Fashion Design and Merchandizing, he said.

**Resolution 2022-49**

**AMENDMENT TO THE APPROVAL OF ROCKWELL HALL  
ADDITION AND RENOVATIONS**

WHEREAS, at its December 4, 2019, meeting the Kent State University Board of Trustees approved Resolution 2019-062 for renovations to Rockwell Hall with a project budget of \$7.3 million; and

WHEREAS, unprecedented instabilities in the construction market and building commodities have resulted in historic inflation levels and other rising costs resulting from pandemic-related reductions in production, labor shortages, and surges in transportation costs such as trucking and backlogged ports; and

WHEREAS, the unstable conditions within the construction market have impacted the Rockwell Hall project with extended delays, limited availability of building materials, and considerable increases in material and labor costs; and

WHEREAS, leading industry publications and government tracking data anticipate high costs will continue through 2022; and

WHEREAS, any reduction in the cost of the proposed renovation would result in a loss of programming space, having an undesirable impact on the spaces serving students, faculty, and staff; and

WHEREAS, the university proposes to amend the project budget to \$7.9 million, with \$500,000 coming from university local funds and \$100,000 from the Shannon Rodgers and Jerry Silverman School of Fashion Design and Merchandising; and

WHEREAS, the design, bidding, and construction of this project will follow all state laws and regulations; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby authorizes the Senior Vice President for Finance and Administration to proceed

with the design and construction of this project at an amended cost of \$7.9 million in accordance with University Policy 3342-7-04.

*APPROVAL OF KENT STATE UNIVERSITY AT STARK LOOP ROAD AND  
PARKING LOT IMPROVEMENTS*

Trustee Perry requested approval of Kent State University at Stark Loop Road and parking lot improvements. An estimated budget \$2,825,000 was recommended to complete routine roadway, storm water improvements, and parking resurfacing maintenance to the southern half of Loop Road, the shared roadway with Stark State College. Funding for this project would come from Stark Campus renewal and replacement funds, he noted.

**Resolution 2022-50**

**APPROVAL OF KENT STATE UNIVERSITY AT STARK  
LOOP ROAD AND PARKING LOT IMPROVEMENTS**

WHEREAS, Loop Road on the Kent State University at Stark campus requires resurfacing and storm water improvements to maintain the southern half of this shared roadway with Stark State College; and

WHEREAS, traffic-calming measures will be installed at two critical crosswalks to improve pedestrian safety; and

WHEREAS, eight surface parking lots require routine resurfacing maintenance to extend the paving service life and to repair minor storm water drainage systems; and

WHEREAS, the Stark campus has identified \$2,825,000 in renewal and replacement funds to cover the projected cost of the proposed improvements; and

WHEREAS, the project will be completed during the summer and early fall of 2022; and

WHEREAS, the design, bidding, and construction of this project will follow all state laws and regulations; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby authorizes the Senior Vice President for Finance and Administration to proceed with the design and construction of this project in accordance with University Policy 3342-7-04.

*APPROVAL OF EASTWAY CENTER ROOF REPLACEMENT*

Trustee Perry then presented a request for approval of Eastway Center roof replacement. University Culinary Services would use \$2 million in renewal and replacement funds for this project and the proposed work is scheduled to be completed in the summer of 2023, he said.

**Resolution 2022-51**

**APPROVAL OF EASTWAY CENTER ROOF REPLACEMENT**

WHEREAS, University Culinary Services has allocated \$2 million in renewal and replacement funding to replace the roof at Eastway Center; and

WHEREAS, the existing roof is past its useful life and is not energy efficient; and

WHEREAS, the roof replacement will occur during the summer recess of 2023; and

WHEREAS, the design, bidding and construction of this project will follow all state laws and regulations; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees, hereby authorizes the Senior Vice President for Finance and Administration to proceed with the project in accordance with University Policy 3342-7-04.

*APPROVAL TO EXTEND LEASE AGREEMENTS FOR PREMISES HOUSING  
KENT STATE UNIVERSITY NEW YORK CITY FASHION PROGRAM*

Trustee Perry requested approval to extend lease agreements for the premises housing the Kent State University New York City Fashion Program. Kent State University has leased commercial space in New York City's Garment District for its New York City School of Fashion program since 2005. In order to take advantage of a preferential rent offer, it was requested that the studio space leases be renewed through 2027, he said.

**Resolution 2022-52**

**APPROVAL TO EXTEND LEASE AGREEMENTS  
FOR PREMISES HOUSING KENT STATE UNIVERSITY  
NEW YORK CITY FASHION PROGRAM**

WHEREAS, Kent State University has leased commercial studio space in New York City's Garment District for the university's New York City School of Fashion program since 2005; and

WHEREAS, the university presently holds leases for two studio units in a building located at 315 W. 39<sup>th</sup> Street in New York City; and

WHEREAS, Sections 3345.12(A)(5) and (Q) of the Ohio Revised Code, authorize the university to lease property for “educational facilities;” and

WHEREAS, the university desires to extend the terms of the current leases through 2027 to take advantage of a preferential rent offer; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby authorizes the Senior Vice President for Finance and Administration to enter into lease extension agreements for two commercial studio units at 315 W. 39<sup>th</sup> Street in New York, New York.

Trustee Perry stated that committee chair Donald Mason had shared the report of the Investment Committee meeting held May 5, 2022. In addition, there were informational items that the committee discussed for the Board’s review and consideration.

Trustee Perry concluded his report of the Finance and Administration Committee.

Chair Riley recommended that the item, Amendment of University Policy Regarding Issuance of Debt, be removed for separate consideration. The Board needs to approve the resolution first, which would allow consideration of the item, Authorization of General Receipt Bonds.

**ACTION: Trustee Kilbride moved, seconded by Trustee Perry, that the motion be approved. There were no objections. Trustee Kilbride took a roll call vote of the membership. By virtue of a unanimous roll call vote, the motion passed.**

Chair Riley then asked if any trustee wished to remove any other items from the consent agenda. Hearing none, he moved on to new business that also would be considered as part of the consent agenda.

## **NEW BUSINESS**

Chair Riley reported that there were four items of new business to come before the Board.

### ***ENDORSEMENT OF A REFRESHED STRATEGIC ROADMAP FOR KENT STATE UNIVERSITY***

Turning to the first item of new business, he reiterated that the Board reviewed the proposed refresh of the university’s Strategic Roadmap during the morning’s Committee of the Whole session. He asked if there were any objections to adding the resolution to the consent agenda. Hearing none, the resolution was added to the consent agenda by general consent.

**Resolution 2022-53**

**ENDORSEMENT OF A REFRESHED STRATEGIC  
ROADMAP FOR KENT STATE UNIVERSITY**

WHEREAS, Kent State University has substantial strengths to bring to bear to better our world and to advance its impact and standing among the nation's great public research universities; and

WHEREAS, over the past five years, the university has made remarkable accomplishments toward that end, guided by the vision and focus of *A Strategic Roadmap to a Distinctive Kent State*, approved by the Board of Trustees on December 8, 2015; and

WHEREAS, on November 10, 2021, President Todd Diacon launched an inclusive process to review and refresh where necessary the statements of university vision and mission, universally held core values that guide our work, and key strategic priorities that will position Kent State for its best future; and

WHEREAS, the Board of Trustees provided valuable insights through Committee of the Whole tabletop discussions on December 15, 2021; and

WHEREAS, throughout the Spring 2022 semester, a 20-member Strategic Roadmap Advisory Committee has sought broad input, receiving nearly 1,000 responses to an online survey and hearing from more than 900 people attending in-person forums across all campuses, virtual forums, and a virtual town hall at which draft recommendations were shared; and

WHEREAS, through these activities the faculty, staff, students, and trustees have helped shape the recommendations now submitted for the Board's consideration: now, therefore,

BE IT RESOLVED, that the Board of Trustees endorses the refreshed Strategic Roadmap for Kent State University, entitled *Flashes Together: Our Strategic Roadmap to a Distinctive Kent State*; and

BE IT FURTHER RESOLVED, that the Strategic Roadmap will continue to serve as the framework guiding university planning and decision making and its implementation will occur in full accord with the traditions and practice of shared governance at Kent State;

BE IT FURTHER RESOLVED, that the Board of Trustees acknowledges that strategic plans of Kent State campuses, colleges, and divisions will be aligned with the Strategic Roadmap;



AND BE IT FURTHER RESOLVED, that the Board of Trustees asks the President to report regularly on the university's progress in implementing the Strategic Roadmap including the achievement of key metrics and as compared to peer institutions.

*ANNUAL ELECTION OF THE PRESIDENT*

Next, Chair Riley presented a resolution for the Annual Election of the President from July 1, 2022, until June 30, 2023. He thanked President Diacon for his leadership, stating that the Board looked forward to working with him in the years ahead. He explained that the annual election of the president is a routine matter called for under the Kent State University Constitution. If there were no objections, he recommended that the resolution be added to the consent agenda for approval. Hearing none, the resolution was added to the consent agenda by general consent.

**Resolution 2022-54**

**ANNUAL ELECTION OF THE PRESIDENT**

WHEREAS, Todd A. Diacon was elected as the 13<sup>th</sup> president of Kent State University effective July 1, 2019; and

WHEREAS, the Constitution of the University requires that the Board of Trustees shall annually elect a president of the University; and

WHEREAS, the Board recognizes President Diacon's leadership and contributions to the well-being and advancement of Kent State; now, therefore,

BE IT RESOLVED, that Todd A. Diacon is hereby elected President of Kent State University for a fourth annual term, effective July 1, 2022.

*ELECTION OF 2022-2023 BOARD OFFICERS*

Chair Riley presented that the next item of business: the election of 2022-2023 officers of the Board as recommended by the Nominating and Governance Committee. The committee's proposed slate was follows:

Shawn Riley, Chair  
Robert Frost, Vice Chair  
Stephen Perry, Board Secretary

It was recommended that proposed slate of 2022-2023 Board officers recommended by the Nominating and Governance Committee be added to the consent agenda. Hearing no objections, the slate was placed on the consent agenda by general consent.

## *RESOLUTIONS OF APPRECIATION*

Chair Riley then recommended Board approval of five resolutions of appreciation for university leaders who were leaving their roles in May 2022. The resolutions were recommended for approval as part of the consent agenda and honored the following individuals: Dean Susan Stocker, Dean David Dees, Vice President Jack Witt, Professor Kathy Wilson, and Professor Pamela Grimm. Hearing no objections, the resolutions were placed on the consent agenda by general consent. Following approval of the consent agenda, each resolution would be presented individually, he noted.

### **Resolution 2022-55**

#### **RESOLUTION OF APPRECIATION TO SUSAN STOCKER**

WHEREAS, Dr. Susan Stocker began her association with Kent State University at Ashtabula in 1982 as a highly motivated non-traditional student in the Associate of Applied Science degree program, who would go on to lead the campus for 21 years as Dean as well as serve her chosen profession as President of the Ohio Nurses Association; and

WHEREAS, in 1990 she joined Kent State's nursing faculty as an instructor and within a decade she earned her master's degree in nursing, tenure and promotion, and became the first faculty member on the Ashtabula campus to receive the university's Distinguished Teaching Award in 1999; and

WHEREAS, since 2001 she has led the Ashtabula campus in achieving significant milestones including raising \$6 million toward construction of the \$15-million state-of-art Robert S. Morrison Hall housing nursing and allied health programs, laboratories and science classrooms; creating new degree programs to meet regional needs such as viticulture and enology, respiratory therapy, and the nation's first physical therapist assistant program specifically for board-certified athletic trainers; expanding collaborations with healthcare systems; improving technology and other learning resources; and increasing the engagement of alumni and the community; and

WHEREAS, proficient in wearing multiple hats, Dr. Stocker frequently was called upon to assume additional leadership roles including stints as interim dean of the College of Nursing, the Geauga campus, and the Regional College; and

WHEREAS, in recognition of her professional accomplishments and far-reaching contributions to Kent State, her colleagues on the Ashtabula campus and in the College of Nursing have recommended that Dr. Stocker be awarded the esteemed Emeritus status upon her retirement June 30, 2022; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees expresses its deep gratitude to Susan Stocker for her contributions to the education of students and the advancement of Kent State University and wishes her good health, great contentment, and joy as she begins this new chapter in her life.

**Resolution 2022-56**

**RESOLUTION OF APPRECIATION TO DAVID DEES**

WHEREAS, David Dees joined Kent State University in 1991 as a lecturer of Educational Foundations and Special Services; and

WHEREAS, he has served and advanced in wide-ranging roles including associate professor of cultural foundations in the College of Education, Health and Human Services (EHHS), director of Kent State's Center for Teaching and Learning, and since June 2017 as dean and chief administrative officer of the Columbiana Campuses (East Liverpool and Salem); and

WHEREAS, motivated by his passion and devotion to ensuring educational opportunity and college preparedness for the young people living in rural Ohio, Dr. Dees created the life-changing Rural Scholars program at the Salem campus in 2011, which has been extended to all regional campuses as the Rising Scholars Program and has supported hundreds of underserved youth with educational experiences and mentoring from grades 7-12, guaranteeing them scholarships to attend Kent State upon graduation; and

WHEREAS, Dr. Dees is deeply appreciated for, and finds his greatest joy in, taking a personal interest in the lives and successes of students as they progress through their middle school, high school, and college careers; and

WHEREAS, he has brought energy and creativity to the development of Kent State University's strategic vision through his dedicated service as a member of the Strategic Visioning Advisory Committee in 2015 and the Strategic Roadmap Advisory Committee in 2021-2022; and

WHEREAS, Dr. Dees has announced his intention to return to the university faculty on July 1, 2022; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees expresses deep gratitude to David Dees for his contributions to the education of students and the advancement of Kent State University and wishes him well in his future pursuits.

**Resolution 2022-57**

**RESOLUTION OF APPRECIATION TO F. JACK WITT**

WHEREAS, F. Jack Witt joined Kent State University on September 6, 2016, as Vice President of Human Resources after serving in a similar capacity at Owens Community College in Toledo and Macomb Community College in Warren, Michigan; and

WHEREAS, he has provided dedicated leadership to the Division of Human Resources, which includes talent acquisition, equal opportunity and affirmative action, employee development, compensation, records, employee engagement, labor relations, wellness, and benefits; and

WHEREAS, he has led the division capably throughout the COVID-19 pandemic, which presented unprecedented and constant challenges regarding human resource policies, programs, protocols, and resources needed to protect the health, safety and well-being of the faculty, staff, and students; and

WHEREAS, during his tenure Kent State University has received extensive national recognition as a top employer in the U.S. and Ohio from The Chronicle of Higher Education, Forbes, national higher education associations, and other organizations; and

WHEREAS, Vice President Witt will retire effective June 30, 2022; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees expresses deep gratitude to F. Jack Witt for his contributions to the wellbeing of employees and the advancement of Kent State University, and wishes him well in his future pursuits.

**Resolution 2022-58**

**RESOLUTION OF APPRECIATION TO KATHRYN WILSON**

WHEREAS, in her more than 25 years at Kent State University, Dr. Kathryn (Kathy) Wilson has worn many hats including popular Professor of Economics, highly respected leader among the university faculty, and effective Chair of the Department of Economics; and

WHEREAS, as Kent State's outstanding Faculty Athletics Representative (FAR) for the past 18 years, she has had a deep, sustained, positive impact on the student-athlete experience, academic achievement, and equity and inclusion at the university; and

WHEREAS, Dr. Wilson provided insightful and inspired leadership for comprehensive gender equity self-studies in athletics, which produced significant improvements in women's athletic facilities, scholarships, coach and administrator compensation, responsibilities of the senior woman administrator, and increased opportunities for women in sport including the addition of women's lacrosse; and

WHEREAS, Dr. Wilson has been a valued partner to President Todd Diacon and Intercollegiate Athletics staff in navigating the COVID-19 pandemic with student-athlete health, safety, and wellbeing as our top priority; and

WHEREAS, she provided essential leadership as a member of the search committee for a new director of athletics resulting in the selection of Randale Richmond in May 2021, and she served as chair of a broad-based strategic planning committee for Intercollegiate Athletics, which produced the department's bold "Play as One" strategic plan in August 2021; and

WHEREAS, Dr. Wilson will conclude her service as Faculty Athletics Representative on June 30, 2022; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees expresses deep gratitude to Kathryn Wilson for her significant contributions to Kent State University and wishes her well in her future pursuits.

#### **Resolution 2022-59**

#### **RESOLUTION OF APPRECIATION TO PAMELA GRIMM**

WHEREAS, Pamela Grimm joined Kent State University in 1992 as Assistant Professor of Marketing, educating generations of students and ultimately advancing to the rank of full Professor of Marketing and Entrepreneurship; and

WHEREAS, she served as Chair of the Department of Marketing and Entrepreneurship from 2009 through 2015, advancing this area of strength for Kent State University; and

WHEREAS, in June 2018 she was elected to the first of her four annual terms as Chair of the Faculty Senate, leading faculty governance in a collaborative and steady manner through a time of great opportunities and challenges; and

WHEREAS, the Board of Trustees deeply appreciates her leadership, wise counsel, and dedicated service in 2018-2019 as a member of the Presidential Search Committee that resulted in the selection of Dr. Todd Diacon as the 13<sup>th</sup> President of Kent State University, effective July 1, 2019; and

WHEREAS, from March 2020 through the present, she has been a tireless leader in the university's COVID-19 pandemic response, serving on the Pandemic Leadership Committee and working with the Faculty Senate and an Academic Committee formed to consider temporary adjustments in academic policies and practices where necessary to support students in continuing their academic progress without disruption; and

WHEREAS, in recognition of her professional accomplishments and significant contributions to Kent State, her colleagues have recommended that she be awarded the esteemed status of Professor Emeritus of Marketing and Entrepreneurship upon her retirement June 30, 2022; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees expresses deep gratitude to Pamela Grimm for her contributions to the education of students and the advancement of Kent State University, and wishes her good health, great contentment, and joy as she begins this new chapter in her life.

*APPROVAL OF THE CONSENT AGENDA*

Chair Riley asked for a motion to approve the consent agenda, which included the minutes of the March 8 Board business meeting, personnel actions, recommendations of the standing committees, the refreshed Strategic Roadmap as recommended by the Committee of the Whole, the annual election of the President, the election of 2022-2023 Board officers, and the five resolutions of appreciation.

**ACTION: Trustee Frost moved, seconded by Trustee Womer Benjamin, that the motion be approved. There were no objections. Trustee Kilbride took a roll call vote of the voting membership. By virtue of a unanimous roll call vote, the motion passed.**

Chair Riley returned to the resolutions of appreciation recognizing outstanding individuals at Kent State University. He first called on Provost Tankersley to give remarks regarding Dean Susan Stocker and Dean David Dees.

Provost Tankersley stated that it was her pleasure to do so. She noted that Susan Stocker joined Kent State's nursing faculty as an instructor in 1990, where she began her long career with Kent State University. Since her appointment in 2001, Dr. Stocker had served as dean and chief academic administrative officer for Kent State University at Ashtabula, where she led the campus through many changes and oversaw the expansion of donor-funded scholarships and new campus construction. In 2009, Dean Stocker led her team in raising more than \$6 million within the Ashtabula community to serve as matching funds for state and federal grants to pay for the completion of the \$15-million Robert S. Morrison Health and Science Building. The facility houses nursing and allied health programs on the Ashtabula Campus as well as laboratories and science classrooms, she said. In recognition of her accomplishments, Dean Stocker's colleagues at the Ashtabula Campus and in the College of Nursing recommended she be awarded emeritus status upon her retirement June 30, 2022. Provost Tankersley said it had been a pleasure to work

alongside Dean Stocker during her long-standing career, and she commended Dean Stocker for advancing and improving the Ashtabula Campus during her tenure. Although she was not present, Provost Tankersley said that she knew all in attendance wished Dean Stocker the best as she begins her new chapter.

Provost Tankersley then turned her attention to Dr. David Dees, whom she had known every single day that she worked at Kent State for more than 29 years. She noted that David Dees joined Kent State in 1991 as a lecturer of Educational Foundations and Special Services. He has served in many roles including associate professor of cultural foundations in the College of Education, Health and Human Services, director of the Kent State Center for Teaching and Learning, interim vice president of regional campuses, and dean and chief administrative officer of the Columbiana Campuses since June 2017. His strong leadership had served the university very well, but knowing Dr. Dees' passion for first-generation students, she was sure he would name his greatest success as the founding of the Rural Scholars Program. The Rural Scholars Program offers first-generation college-bound junior high and high school students and their families the knowledge and social support needed to succeed at the university level. So many students who never saw college in their futures will obtain degrees because of this program. Since the inception of the Rural Scholars Program, Dr. Dees helped raise more than \$1.1 million for the program, which now is being duplicated on all regional campuses as Kent State's Rising Scholars Program. She thanked Dean Dees for his leadership, contributions, and deep appreciation and commitment to the success of our students, said Provost Tankersley. She said students will continue to benefit from his knowledge and dedication when he returns to the faculty next academic year in the School of Foundation, Leadership and Administration.

Dr. Dees remarked that he was excited to return to the classroom. That was why he came into higher education and there was nothing better than watching the student have the "aha" moment. He shared that his decision was also bittersweet in that he loved being dean of the Columbiana Campuses, which have a great mission. He concluded by thanking all present for their support and Provost Tankersley for her kind words.

Chair Riley next called on Senior Vice President for Finance and Administration Mark Polatajko to speak regarding Vice President Jack Witt. Dr. Polatajko said it was a privilege to publicly honor and show our appreciation for Jack Witt, who would be retiring on June 30, 2022, after a nearly 45-year career across a variety of industries and professions. Since joining Kent State in September 2016 as Vice President for Human Resources, he infused the philosophy of employee care as Kent State's guiding principle in everything that we do. This approach was evident throughout the pandemic as the institution navigated remote work guidelines, vaccination requirements, vaccine incentive drawings, policy and procedure updates, health-related accommodations, welcome-back activities, and much more, he said. The university benefited from his wealth of expertise, especially in the areas of compensation, benefits, employee relations and labor relations. He remarked that Vice President Witt served his alma mater in exemplary fashion and Kent State is a better institution thanks to his thoughtful and engaged leadership.

Vice President Witt remarked that it had been a very challenging and meaningful six years and a tremendous experience at Kent State. He thanked many individuals who made it possible: President Diacon, senior leadership, Dr. Polatajko and his leadership team, and more than anything else his fellow HR professionals. He noted that Kent State has an outstanding human resources team and he thanked all present for the opportunity.

Chair Riley then called on President Diacon to speak regarding two very special faculty leaders, professors Kathy Wilson and Pamela Grimm. President Diacon began by saying that when he was early in his administrative career, he attended a leadership seminar in which one of the earliest lessons was about how important it was to “get out of the middle.” He explained that being in the “middle” in any unit is difficult because while one is not in control, at the same time people hold one responsible for problems. He observed that Dr. Kathy Wilson, amongst many of her duties, served for many years as the university’s Faculty Athletics Representative. This role acts as a liaison between Kent State and the Mid-American Conference and by definition serves entirely in the middle. He said it was to Dr. Wilson’s great credit, that with intelligence and elegance, she occupied this middle ground and added great value. Beyond question her work has made the Golden Flashes better on the field of competition and more importantly in the classroom, he said.

He cited her leadership during the initial weeks of COVID-19 as an example of her remarkable impact. He, along with the presidents of the institutions that are in the Mid-American Conference, were trying to figure out whether to play, cancel, or delay fall sports. Dr. Wilson said she was going to conduct a survey of student-athletes, which struck him as a really good idea. Kent State probably was the only school in the conference and the country asked its student-athletes what they wanted. If there were a hall of fame for faculty athletics representatives, Dr. Kathy Wilson would be a member. He then thanked her for her work noting that she was leaving the role but remaining at Kent State.

Dr. Wilson said she has never been more excited about the state of Kent State athletics, the leadership of President Diacon, the leadership of Director of Athletics Randale Richmond, the team that he put together, and a strategic plan that they developed. After 18 years, it was really easy for her to hand over that baton because she knew Kent State had the right people and processes in place, so she was really excited for what was to come, said Dr. Wilson. She thanked President Diacon for his leadership and partnership.

President Diacon next stated that it was his great honor to say a few words about Dr. Pamela Grimm. He observed with 33 years of shared governance at three universities, he was speaking from experience when he said that Kent State University had the best shared governance of those institutions and that a lot of that was due to the leadership of Dr. Pam Grimm as the chair of Faculty Senate, particularly during the initial months and years of COVID-19. The myriad of ideas she generated helped the university deal with the uncertainty at that perilous moment and made Kent State a better institution. He especially valued her wise counsel and her impeccable editing skills strengthened our communications, particularly during the first weeks and months of COVID-19.



President Diacon further commented that there is a lot of longitudinal research on why students succeed. One of the reasons that has been developed is that there is a set of high-impact practices – that when a student experiences them, they are more likely to graduate. As Provost Tankersley mentioned, Dr. Grimm goes out to lunch with students who have yet to declare a major. She does not have to do this because the University College is home to the students who have yet to declare a major. However, she volunteered to take students to lunch, talk with them about their interests, and give them good guidance. This is an excellent example of a meaningful interaction with faculty and a high-impact practice. Dr. Grimm is retiring from Kent State and President Diacon said he could not imagine how the leadership would have gotten through COVID-19 without her leadership, he said.

Chair Riley shared that he had the pleasure of working closely with Dr. Grimm when they both served on the Presidential Search Committee. She was instrumental in making that process go smoothly. They faced the very real risk of faculty being unhappy with the procedures, and together they were able to develop something that worked very effectively and generated a great result. He thanked her for her leadership.

Dr. Grimm thanked the Board of Trustees for this recognition, stating that while she was appreciative, she also was a little bit embarrassed by it because she thought she just was doing what people at Kent State do – which was doing their best in a job. It is a hard time to leave, she said, remarking that Kent State is in a better position than she had ever seen it over the last 30 years and its trajectory keeps going up and up. In contrast to many institutions that experienced strife, discontent, anger, and disconnection during the pandemic, Kent State had the opposite experience. That was due to the leadership of President Diacon, Provost Tankersley, virtually every vice president and the people who work for them, our faculty and of course the Faculty Senate and those leaders, she said. Dr. Grimm offered thanks and gratitude to the trustees, observing that none of this successful shared governance would have been possible without the support of the Board.

President Diacon thanked Dr. Grimm. In closing, he called attention to two other Faculty Senate leaders who were present. He asked Paul Farrell, past chair of Faculty Senate, and Tracy Laux, the incoming chair of Faculty Senate, to stand and be recognized.

## **ADJOURNMENT**

Chair Riley thanked President Diacon, expressing that it was wonderful to end the meeting and the year on such a positive note. He announced that the next regular meeting of the Board of Trustees was scheduled for September 21, 2022, at the Kent Campus. He also noted that the Board's meeting dates for calendar years 2023 and 2024 were posted online and are listed below:

Thursday, March 9, 2023  
Wednesday, June 28, 2023  
Wednesday, September 20, 2023  
Wednesday, December 6, 2023  
Wednesday, March 6, 2024

Wednesday, May 22, 2024  
Wednesday, September 18, 2024  
Thursday, December 12, 2024

Finally, Chair Riley thanked the Berkshire Local Schools for hosting the meeting of the Kent State University Board of Trustees and he congratulated them again upon the completion of this fantastic facility.

On motion duly noted, the meeting adjourned at 2:45 p.m.