KENT STATE UNIVERSITY
BOARD OF TRUSTEES MEETING
September 14, 2011
Urban Conference Room

Board Members Present	**KSU President's Cabinet**
Stephen Colecchi	Alfreda Brown
Margot James Copeland	Eugene Finn
Dennis Eckart	Gregg Floyd
Emilio Ferrara	Robert Frank
Richard Marsh	Iris Harvey
Patrick Mullin	Greg Jarvie
Lawrence Pollock	Edward Mahon
Brady Ruffer	Joel Nielsen
Jane Murphy Timken	Charlene Reed, Board Secretary
Jacqueline Woods, Chair	Willis Walker

CALL TO ORDER AND ROLL CALL

Board Chair Jacqueline Woods called the meeting to order at 8:08 a.m. in the Rockwell Hall Conference Room. Trustee Dennis Eckart called the roll, and a quorum was present.

PROOF OF NOTICE

Chair Woods stated that public notification was given pursuant to state law and university policy.

EXECUTIVE SESSION

In accordance with Chapter 121.22, section G of the *Ohio Revised Code*, Chair Woods announced the Board had 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)]; (ii) considering the purchase of property for public purposes [121.22 (G) (2)]; (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)]; and (iv) preparing for, conducting, or reviewing negotiations or bargaining sessions with public employees concerning their compensation or other terms and conditions of their employment [121.22 (G)(4)]. Trustee Colecchi moved, seconded by Trustee Ferrara, that the Board retire into Executive Session. By virtue of a unanimous roll call vote, the Board adjourned into Executive Session. The session concluded at 10:00 a.m. and Chair Woods declared the meeting in recess.

APPROVAL OF THE AGENDA

The Board reconvened for the business portion of the meeting at 2:40 p.m. in the Urban Conference Room. Chair Woods then asked if there were any changes to the agenda. Hearing none, the agenda was approved by general consent.

DISPOSITION OF MINUTES

Chair Woods then asked if there were any corrections to the minutes of the meeting of June 2, 2011 and August 11, 2011. Hearing no corrections, the minutes were approved by general consent.

REPORT OF THE CHAIRPERSON

Chair Woods began her report by thanking everyone for being present and welcoming new trustee Richard Marsh. She noted Trustee Marsh is a Kent State alumnus and an active member of the Kent State University Foundation Board of Directors. Trustee Marsh retired in June 2009 as senior vice president and chief financial officer of FirstEnergy Corp, with nearly 30 years of service, she said. Chair Woods observed that Trustee Marsh is very active in the Northeast Ohio community, noting his current role as board chair of the Summa Health System in Akron. She remarked that Trustee Marsh brings to the board a very strong background in corporate finance and audit, an expertise in the energy industry that fits well with the university's focus on sustainability and energy improvements, and a personal commitment to fundraising and volunteerism. She thanked trustees who have accepted leadership roles for 2011-2012, announcing Trustee Dennis Eckart as Chair of the Academic Excellence and Student Success Committee, Trustee Patrick Mullin as Chair of the Finance and Administration and Audit Committees, Trustee Larry Pollock as Chair of the External Relations and Development Committee, and Trustee Jane Timken as Board representative to the Kent State University Foundation Board of Directors.

On behalf of the Board, Chair Woods commended President Lefton, Provost Frank, the faculty, staff, and students for a successful start to the school year. She invited all in attendance to attend the President's annual State of the University Address on September 22, 2011 in the KIVA, where the President will discuss key progress and priorities for the coming year. Also that morning, President Lefton and Kent City Manager David Ruller will speak on the topic of "A Shared Vision for a New Kent" at the annual fall Bowman Breakfast, she said.

Chair Woods thanked Ohio Board of Regents Chancellor Jim Petro for joining the Board earlier that day in Rockwell Hall to announce his designation of the Fashion School as an Ohio Center of Excellence. On behalf of the Board, she congratulated Dean John Crawford, Director J.R. Campbell, and the faculty, students, staff, alumni and friends who have elevated the Fashion School to become one of the top schools in the nation and the world.

She thanked trustees Colecchi, Eckart, Ferrara, Marsh, and Ruffer for attending the Chancellor's Statewide Trustees Conference in August. The agenda focused on many topics, but clearly the most-watched of the day was the Chancellor's release of his Enterprise University proposal, she said. The Board applauds Chancellor Petro for his recognition of the need for regulatory relief and new approaches to increasing the educational attainment of Ohioans, she remarked. Chair Woods said it was an interesting concept, and one that the Board will consider as it takes shape.

Recently, Chair Woods attended the summer meeting for the Board of Directors of the Association of Governing Boards of Universities and Colleges, or AGB. The association continues to look at issues important to higher education on the national level, including the quality of education, student persistence, and donor relations. She stated AGB is developing criteria that could be used by states and institutions in the selection of board members as well as sample guidelines for an ongoing board education process.

In closing, Chair Woods commended Athletic Director Joel Nielsen, Coach Darrell Hazell, the staff and especially the football players who traveled to Tuscaloosa this summer to assist in tornado relief. She remarked it was amazing to experience the rare and perhaps unprecedented occurrence at an SEC game, when the home crowd gave a standing ovation to the visiting team. Several trustees as well as donors made the trip with the team, and throughout their interactions in Tuscaloosa they repeatedly received thanks and praise for Kent State, she said. Chair Woods observed that at a time when college athletics is under the microscope, the two universities' fellowship was truly a reflection of the positive benefits that can come from college sports.

With that, Chair Woods concluded her report.

Chair Woods then asked Senior Vice President for Academic Affairs and Provost Robert Frank to give a brief report, followed by a taped presentation from President Lefton who was away for a family celebration.

REPORT OF THE PRESIDENT

Provost Frank reported on recent good news at Kent State University. He noted the highly successful start to the academic year, stating the university had reached a new high mark in overall enrollment at 42,185 students. Enrollment growth on the Kent Campus continued at a record-breaking pace, he said, up 4.2%. Kent State welcomed the largest freshman class in its history with 4,284 new freshmen enrolled.

He remarked on the new student learning spaces in the Library - the Math Emporium and the "Fab Fourth" - as well as cited the recent groundbreakings signifying the revitalization of downtown Kent in partnership with the university.

With that, the video presentation from President Lefton began.

President Lefton began his report by extending his best wishes to the Board and his apologies for not being present at the meeting. He stated that due to the birth of a new grandson, he was with his family and unable to there in person.

He introduced his presentation on globalization at Kent State by sharing some key concepts and language surrounding globalization in higher education. He stressed that globalization is vital for higher education institutions because societal challenges cross borders. He remarked that ideas, technology, human capital, and information are shared in ever-evolving ways, making it necessary for higher education to "go global" in order to keep pace. Disease, poverty, and economic prosperity are problems the entire world must deal with, he said. President Lefton observed that Ohio's economy is increasingly reliant on global investment. He cited figures showing this point, among them that Ohio is the eighth-largest exporting state, exporting $41.4 billion, in 2010. To stay competitive, Ohio must compete in a global marketplace and not just among its own major cities, he said. He also observed that the Ohio Board of Regents recognizes globalization as a strategic indicator.

He then turned his attention Kent State and where the university has been in terms of global education, citing its centrality in Kent State's mission statement, strategy map, and the four pillars of a Kent State University graduate. He also noted the significant increase in international students coming to the university. Kent State currently has 1,811 international student, she said. President Lefton then pointed to a graph depicting all the various nations sending students to Kent State, with China, Saudi Arabia, and India sending the lion's share. He observed that, while the university is growing the number of students studying abroad, Kent State has aspirations to increase the program to 1,000 students annually by 2015. Kent State currently has campuses and centers across the globe including Geneva, Florence, Beijing, Chengdu, Delhi, and New York City, and memoranda of understanding (MOU) with 115 universities in 39 countries. He explained that these agreements vary in terms of activity, but all bring value to the university.

President Lefton then outlined a global vision for Kent State, noting that university leadership has choices as to the extent to which the institution commits to global education. Globalization takes a commitment from the Board of Trustees and senior administration, from the provost and academic affairs, and from the faculty. It truly is a cultural shift that is a decade-long effort, he said. A major step toward this goal is to globalizing the curriculum. He remarked that global perspectives must be embedded within the curriculum as a part of what the faculty does and how they teach. He observed that in many areas Kent State is already doing this, citing examples from the Fashion School, the College of Communication and Information, and the College of Education, Health, and Human Services. In addition, all undergraduate students must take a course with either a global or domestic diversity focus to satisfy their Kent Care requirements, he said. President Lefton emphasized that globalization is a state of mind, and requires a campus-wide focus. Toward that end, campus life should be welcoming for international students in order to develop lifelong connections, he said. Bringing global perspectives to food service, housing, national holidays, and nation of origin issues must be part of the discussion, he remarked. An international village is being developed on the Kent campus that would pair domestic and international students as roommates to encourage living, learning, and socializing together. Another advance will be taking existing global partnerships to the next level by developing dual and joint degree programs and facilitating faculty exchanges based on common research goals. Another goal might be that 100% of Kent State undergraduate students would have an international experience, broadly defined, by 2021.

President Lefton noted that the Office of International Affairs had been renamed the Office of Global Education, to reflect a refocusing of the department. The change reflects the reality that partnerships are not just between two nations any longer, but multiple nations working together, he said. In addition, the Study Abroad program is now known as Education Abroad.

President Lefton stated that a cultural shift of this magnitude would become a system-wide effort that must be nurtured, monitored, and reinforced. The effort and commitment, financial and otherwise, will prepare the next generation of Ohioans to compete and thrive in what's clearly becoming a global marketplace of business and ideas, he said. President Lefton asked the Board, through its Academic Excellence and Student Success committee, to engage in a conversation as to the extent to which Kent State is committed to advancing as a global player. Options include a full blown, 10-year campaign and commitment, to a more modest global engagement, he remarked.

With that, President Lefton concluded his report.

PERSONNEL ACTIONS

Chair Woods asked Provost Frank to present the academic personnel actions and Vice President Willis Walker to present the non-academic personnel actions.

ACADEMIC PERSONNEL

Provost Frank highlighted the reappointment of Dr. Paul L. Gaston as Trustees Professor, and the awarding of emeriti status to six faculty. The remaining academic actions were routine in nature, he said.

NON-ACADEMIC PERSONNEL

Vice President Walker noted that the non-academic actions were routine.

ACTION: There were no objections to placing the personnel actions on the consent agenda.

Chair Woods then called on Trustee Lawrence Pollock for the External Relations and Development Committee report.

REPORT OF THE EXTERNAL RELATIONS AND DEVELOPMENT COMMITTEE

Trustee Pollock reported that the External Relations and Development Committee met that morning and received three reports on various topics.

The committee received an update on the Centennial Campaign. Trustee Pollock was happy to report that as of September 14, 2011 the university had raised $10.7 million for fiscal year 2012, which means Kent State has reached the Centennial Campaign goal. He noted that the campaign would continue through June of 2012, and thanked Vice President Gene Finn and his staff for their tireless efforts in this achievement.

He then commented on a report the committee received regarding the 2011 All-Boards Leadership Retreat, which took place this past June. Vice President Finn reviewed key messages from that gathering, noting that the feedback received would help guide the university in the near term.

Finally, the committee heard a report on the recent statewide trustees conference, which was attended by Trustees Colecchi, Eckart, Ferrara, Marsh, Ruffer, and Woods; President Lefton; and Char Reed and James Hardy from the Board Office. Among the highlights of the meeting was the Chancellor Jim Petro's presentation of his Enterprise University proposal, he said.

With that, Trustee Pollock concluded his report.

Chair Dennis Eckart then gave the report for the Academic Excellence and Student Success Committee.

REPORT OF THE ACADEMIC EXCELLENCE AND STUDENT SUCCESS COMMITTEE

Trustee Eckart said the Academic Excellence and Student Success Committee met that morning and considered four board decision items, in addition to information items that were routine in nature.

He noted the committee received a detailed report from Vice President Greg Jarvie on enrollment and retention that showed Kent State University matched or exceeded our sister institutions. Members also heard informative presentations from Dean John Crawford of the College of the Arts and Dean David Mohan of Kent State University at Geauga. He congratulated Dean Mohan for the fabulous work being done there and at the Twinsburg Academic Center.

Trustee Eckart then presented four management decision items, observing they were routine in nature, and recommended they be placed on the consent agenda.

Resolution 2011-38

REVISION OF THE NAME OF THE COLLEGE OF TECHNOLOGY TO THE COLLEGE OF APPLIED ENGINEERING, SUSTAINABILITY, AND TECHNOLOGY

WHEREAS, the College of Technology has taken a series of actions to strengthen its mission and niche within the university, including the creation of the Applied Engineering major, development of graduate certificates in Sustainable Construction Technology and Sustainable Systems, and establishment of a minor in Innovation; and

WHEREAS, all of these actions support the unit's sustainability, applied engineering, and technology emphases; and

WHEREAS, the proposed revision in name will allow Kent State to market programs more accurately to potential students and faculty; and

WHEREAS, the proposed name revision has been reviewed and approved by the Educational Policies Council and the Faculty Senate, 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 the name of the College of Technology to the College of Applied Engineering, Sustainability, and Technology, effective Summer 2012.

Resolution 2011-39

REVISION OF THE NAMES OF THE COLLEGE OF BUSINESS ADMINISTRATION AND THE COLLEGE OF EDUCATION, HEALTH AND HUMAN SERVICES TO REMOVE REFERENCE TO GRADUATE SCHOOLS

WHEREAS, in the spring 2010 semester, the Graduate Education Task Force was formed by the Provost and charged with reviewing the relationship between the Division of Graduate Studies and academic colleges; and

WHEREAS, the Graduate Education Task Force reviewed functions of Kent State University's graduate education in the context of the Council of Graduate Schools' publication, Organization and Administration of Graduate Education (2004) and consulted with the Provost's Office, Graduate Studies, the Graduate Studies Administrative Advisory Committee (GSAAC), the colleges of Nursing, Arts and Sciences, Arts, Business Administration, Architecture and Environmental Design, Education, Health and Human Services, and

Communication and Information, as well as the Office of International Affairs; and

WHEREAS, following its review, the task force issued a series of recommendations, including centralizing the admissions process for graduate students; and

WHEREAS, in November 2010, the Graduate School of Management in the College of Business Administration was incorporated into the Division of Graduate Studies for such functional purposes as the processing of admission applications; and

WHEREAS, in April 2011, the Graduate School of Education, Health and Human Services was functionally incorporated into the Division of Graduate Studies; and

WHEREAS, removal of references to the graduate schools from the official names of the College of Business Administration and Graduate School of Management and the College and Graduate School of Education, Health, and Human Services, is required for clarification and accuracy; and

WHEREAS, the proposed name revisions have been reviewed and approved by the Educational Policies Council and the Faculty Senate, and carry 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 the name of the College of Business Administration and the College of Education, Health and Human Services to remove reference to graduates schools, effective Fall 2011.

Resolution 2011-40

INACTIVATION OF THE LEARNING AND DEVELOPMENT MAJOR WITHIN THE MASTER OF ARTS AND MASTER OF EDUCATION DEGREES

WHEREAS, faculty in the Educational Psychology program in the School of Lifespan Development and Educational Sciences within the College of Education, Health and Human Services have carefully reviewed and recommended the inactivation of the Learning and Development major within the Master of Arts and Master of Education degrees; and

WHEREAS, the faculty have noted the lack of enrollment in the Learning and Development major over the last five years; and

WHEREAS, students interested in developing expertise in the development and learning field typically choose the master's degree program in Educational Psychology; and

WHEREAS, there is no longer a need for the Learning and Development major within the Master of Arts and Master of Education degrees;

WHEREAS, the proposed inactivation has been reviewed and approved by the Lifespan Development and Educational Sciences faculty curriculum committee, the College of Education, Health and Human Services curriculum committee, the Educational Policies Council, and the Faculty Senate, and also 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 inactivation of the Learning and Development major within the Master of Arts and Master of Education degrees, effective Fall 2011.

Resolution 2011-41

INACTIVATION OF THE REHABILITATION COUNSELING MAJOR WITHIN THE EDUCATIONAL SPECIALIST DEGREE

WHEREAS, faculty in the School of Lifespan Development and Educational Sciences within the College of Education, Health and Human Services have carefully reviewed and recommended the inactivation of the Rehabilitation Counseling major within the Educational Specialist degree; and

WHEREAS, the faculty have noted the lack of enrollment in this post-master's practitioner program over the last five years; and

WHEREAS, students interested in developing expertise in the development and learning field typically choose the Master of Education degree in Rehabilitation Counseling; and

WHEREAS, there is no longer a need for the Rehabilitation Counseling major within the Educational Specialist degree as the Master of Education degree program will continue to be the primary destination for students in this field; and,

WHEREAS, the proposed inactivation has been reviewed and approved by the Lifespan Development and Educational Sciences faculty curriculum committee, the College of Education, Health and Human Services curriculum committee, the Educational Policies Council, and the Faculty Senate, and also 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 inactivation of the Rehabilitation Counseling major within the Educational Specialist degree, effective Fall 2011.

With that, Trustee Eckart concluded his report.

ACTION: There were no objections to placing the management decision items on the consent agenda.

Chair Woods then called upon Trustee Jane Timken for the reports of the Audit Committee and the Finance and Administration Committee, on behalf of Chair Patrick Mullin.

REPORT OF THE AUDIT COMMITTEE

Trustee Timken reported that the Audit Committee met that morning, and reviewed a report of the activities performed by the Office of Internal Audit for fiscal year 2011. The office spent approximately 5,200 hours last year providing independent appraisals of the financial and operational controls of the university.

Finally, Trustee Timken noted that the fourth quarter report for fiscal year 2011 internal audit plan budgeted hours to actual was reviewed, and there were no unusual items to report.

That concluded the report of the Audit Committee.

REPORT OF THE FINANCE AND ADMINISTRATION COMMITTEE

Trustee Timken reported that the Finance and Administration Committee also met and considered 10 management decision items in addition to learning of two administrative policies changes. Administrative Policy 3342.7.02.5 has been updated to provide sufficient guidance and governance regarding business meals and hospitality expenses. Administrative Policy 3342.7.02.16 is a new policy providing guidance and governance on the use of university-issued purchasing cards, she said. The committee was also updated on the responsibility centered management (RCM) financial performance for fiscal year 2011.

APPROVAL OF FY2012 UNIVERSITY BUDGET

Trustee Timken observed that the State of Ohio budget was not completed when the trustees met on June 2, 2011, therefore, the Board adopted a continuation budget per Resolution 2011-32. The state budget was finalized on June 30, 2011, which enables the administration to bring forward a final budget proposal. She then brought forth a resolution seeking approval of the proposed operating budget for fiscal year 2011-12 and ratification of tuition and fees previously established per Resolution 2011-32 by the Chair of the Board of Trustees, Chair of the Finance and Administration Committee, and the President, effective for the fall semester 2011.

Resolution 2011-42

APPROVAL OF FISCAL YEAR 2012 OPERATING BUDGET

WHEREAS, an annual budget is prepared to provide a financial plan to guide the university for the next fiscal year (2011-12); and

WHEREAS, the Board of Trustees at its meeting on June 2, 2011, adopted and approved a continuation budget per Resolution 2011-32; and

WHEREAS, at its June 2, 2011 meeting, the Board of Trustees authorized the Chair of the Board, the Chair of the Finance and Administration Committee, and the university President to establish tuition and related fees for the fall semester 2011, that would comply with state guidelines that would be contained in the forthcoming 2011-12 fiscal year state budget; and

WHEREAS, the 3.5% increase approved by the Chair of the Board of Trustees, the Chair of the Finance and Administration Committee, and the university President complies with the tuition adjustment limits contained in the State of Ohio 2011-12 fiscal year budget; and

WHEREAS, projected resources resulting from increased enrollment, state appropriations, the tuition adjustment, and judicious expense management will produce a balanced operating budget for the 2011-12 fiscal year; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby approves the attached proposed operating budget for fiscal year 2011-12 and the Board also ratifies the fees previously established by the Chair of the Board of Trustees, Chair of the Finance and Administration Committee, and the President, as outlined on the attached schedule of tuition and fees effective for the fall semester 2011.

CONSIDERATION OF PROPERTY PURCHASES

Trustee Timken then proposed a resolution seeking approval to acquire property located near other Kent Campus property between the downtown area of Kent and the present campus boundary. These properties have high strategic value to the university and are consistent with community plans to revitalize the area between the campus and downtown Kent, including extension of the Esplanade, she said.

Resolution 2011-43

PURCHASE OF MULTIPLE PROPERTIES ADJACENT TO THE UNIVERSITY ESPLANADE

WHEREAS, Kent State University has identified areas of interest for the expansion of the Kent Campus for purposes of enhancing the academic, athletic, recreational, and residential programs as well as extending the Esplanade into downtown Kent; and

WHEREAS, the properties owned by the individuals and entities, as noted below, are available for purchase; and

WHEREAS, the properties listed below have been appraised by an independent appraiser at the values noted, which is greater than the purchase price in each case; and

WHEREAS, a sufficient balance is currently available in the university's real estate fund for these acquisitions; and

WHEREAS, the current property owner desires to continue business operations in the properties being sold; and

WHEREAS, a conceptual agreement has been reached to compensate the university for the continued use; and

WHEREAS, upon receipt of authorization by the Board of Trustees to purchase the properties listed below, the required approvals will be sought from the State of Ohio; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees hereby authorize the Senior Vice President for Finance and Administration to proceed with and conclude the purchase of these parcels of land owned by the individuals and entities, addresses, and purchase prices as noted, for the total sum of $2,218,000.

BE IT FURTHER RESOLVED, that the Senior Vice President for Finance and Administration, with the approval of the university President, is authorized to enter into operating agreements pertaining to the properties for a period not exceeding five years, commencing from August 1, 2011.

List of Properties for Purchase

	Name of Owner	Address	Parcel #	Acres	Appraised Value	Purchase Price
1	Kent Campus Rentals, LLC	116 South Lincoln St	17-024-40-00-143-000	0.253	$352,000	$338,500
2	RHS Development, Inc.	402 East Main St	17-024-40-00-153-000	0.193	$380,000	$367,500
3	Kent Willow Street Rentals, LLC					$534,500
		129 South Willow St	17-024-40-00-157-000	0.27	$259,000	
		117 South Willow St	17-024-40-00-154-000	0.1065	$150,000	
		123 South Willow St	17-024-40-00-155-000	0.24	$145,000	
4	Smeiles, Christopher & Deborah					$977,500
		408 East Main St	17-024-40-00-152-000	0.177	$375,000	
		414 East Main St	17-024-40-00-150-000; 17-024-40-00-151-000; 17-024-40-00-156-000	0.33	$610,000	

Resolution 2011-44

PURCHASE OF GAFFEY PROPERTY, CITY OF KENT/BRIMFIELD TOWNSHIP

WHEREAS, Kent State University has identified areas of interest for the expansion of the Kent Campus for purposes of enhancing academic, athletic, recreational, and residential programs; and

WHEREAS, a 1.72-acre unimproved parcel of the property owned by Willis, Joan and David Gaffey at 1395 Meloy Road, is available for purchase at a cost of $22,500; and

WHEREAS, the property has been appraised by an independent appraiser at a value higher than the agreed upon purchase price; and

WHEREAS, the parcel being acquired represents the final property acquisition to allow development along State Route 261 bordering the Athletic and Recreation ball fields; and

WHEREAS, a sufficient balance is available in the Board of Trustees quasi-endowment fund for this acquisition; and

WHEREAS, upon receipt of authorization by the Board of Trustees to purchase the property listed above the purchase of the property shall be concluded; 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 property purchase as proposed, for the total sum of $22,500.

Resolution 2011-45

PURCHASE OF MEYER PROPERTIES, CITY OF KENT

WHEREAS, Kent State University has planned expansion in the area between the Kent Campus and downtown Kent; and

WHEREAS, properties owned by Dorothy V. Meyer located at 428-430 East College Avenue, Kent, Ohio 44240, Parcel ID 17-024-40-00-122-000 and adjacent property located at 308 South Lincoln Street, Kent, Ohio 44240, are available for purchase; and

WHEREAS, the Meyer property located at 428-430 East College Avenue has been appraised by an independent appraiser at $230,000, which is equal to the purchase price; and

WHEREAS, Meyer has agreed to grant Kent State University the exclusive option to purchase property located at 308 South Lincoln Street, which has been appraised by an independent appraiser at $200,000, which is equal to the purchase price; and

WHEREAS, the option to purchase 308 South Lincoln Street can be initiated five years from the date of the real estate option purchase agreement or when Meyer vacates the premises; and

WHEREAS, funds are available for the purchase of these properties from the university's real estate fund; and

WHEREAS, upon receipt of authorization by the Board of Trustees to purchase the Meyer properties, the required approvals will be sought from the State of Ohio; 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 and conclude the purchase of parcels of land owned by Dorothy V. Meyer, located in the City of Kent, 428-430 East College Avenue, for the sum of $230,000. Additionally, the Kent State University Board of Trustees hereby authorizes the Senior Vice President for Finance and Administration to exercise the option to purchase 308 South Lincoln Street at the time the option to purchase becomes available per the terms of the real estate purchase agreement.

APPROVAL OF MACC MASONRY AND WINDOW RESTORATION PROJECT

Trustee Timken brought forth a resolution seeking approval to renovate portions of the Memorial Athletic and Convocation Center (MACC). The building, originally constructed in 1950, was renovated in two separate phases in the late 1980's and 1990's. The proposed project will include a full renovation of the 60-year-old masonry and windows systems, she said.

Resolution 2011-46

APPROVAL OF MEMORIAL ATHLETIC AND CONVOCATION CENTER MASONRY AND WINDOW RESTORATION

WHEREAS, the Memorial Athletic and Convocation Center (MACC), originally constructed in 1950, was renovated in two separate phases in the late 1980's and early 1990's; and

WHEREAS, earlier renovations addressed areas other than the masonry and windows; and

WHEREAS, this project will include the complete envelope restoration by addressing masonry tuck pointing, repair and installation of expansion joints, repair and sealing of coping stones, replacement of failing glass block window walls with new energy efficient glazing systems, and the repair or replacement of other failing door and window components/systems; and

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

WHEREAS, the President's Campus Enhancement and Contingency funds in the amount of $1.435 million will be used to complete this project; 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 SUMMIT STREET POWER PLANT COOLING TOWER UPGRADES – PHASE II

Trustee Timken then presented a resolution providing an upgrade to the Summit Street Power Plant. Deregulation of the power industry has changed the economics associated with off-peak power usage, reducing electrical savings associated with off-peak chilled water production. The upgrades, she said, would add equipment and controls necessary to maximize the plant's chilled water production capabilities and meet the growing campus cooling demand.

Resolution 2011-47

APPROVAL OF SUMMIT STREET POWER PLANT COOLING TOWER UPGRADES – PHASE II

WHEREAS, the Summit Street Power Plant was constructed in several phases, the first completed in 2001; and

WHEREAS, the plant was designed to generate power, steam and chilled water for the campus heating, cooling and power needs; and

WHEREAS, the deregulation of the power industry has changed the economics associated with off-peak power usage, reducing the university's electrical savings associated with off-peak chilled water production; and

WHEREAS, the proposed upgrade will add the additional equipment and controls necessary to maximize the plant's chilled water production capabilities and meet the growing campus cooling demands including planned renovations within the campus science facilities; and

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

WHEREAS, state capital funds in the amount of $1.7 million will be used to complete this project; 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 FIELD HOUSE RENEWABLE ENERGY PROJECT

Trustee Timken brought forth a resolution seeking approval to implement a solar photovoltaic (PV) panel system on the roof of the Field House. The project is consistent with the sustainability goals President Lefton laid out in his 2009 State of the University address, she said.

Resolution 2011-48

APPROVAL OF KENT CAMPUS FIELD HOUSE RENEWABLE ENERGY PROJECT

WHEREAS, President Lefton has articulated his desire for sustainability initiatives for the Kent State University system, including renewable energy initiatives; and

WHEREAS, currently available federal and electric utility provider programs incentivize solar photovoltaic (PV) panel projects; and

WHEREAS, Kent State University publicly solicited proposals for a solar PV panel installation at the Kent State University Field House; and

WHEREAS the solicitation and evaluation were completed in accordance with Ohio Revised Code 3345.761-3345.65 and/or Power Purchase Agreement procurement guidelines; and

WHEREAS, the consultant advised that a timely commitment and initial start-up before year end will reduce the net cost by qualifying for a Section 1603 Treasury Grant, which will reduce the funding required for the project to $1.7 million from $2.4 million; and

WHEREAS, the total cost for the project will be determined after a bidder is selected, terms of the agreement are negotiated, and funding is procured; and

WHEREAS, the project will seek full funding from the Ohio Air Quality Development Authority via a private placement financing; and

WHEREAS, the project is expected to be self-funded with repayment structured to utilize the Operating Cost Savings and Renewable Energy Credits within a maximum of 15 years; and

WHEREAS, the contractor will be responsible for any costs that do not meet the projected savings (power production); and

WHEREAS, the design and implementation 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, selecting and negotiating with the most responsive and cost effective bidder in accordance with University Policy 3342-7-04.

APPROVAL OF TURBINE REPLACEMENT ON THE KENT CAMPUS

Trustee Timken then presented a resolution seeking approval to replace the existing Cogeneration Turbine 2 (GT-2) at the Summit Street Power Plant. A routine inspection of the engine wear resulted in the unit manufacturer recommending a replacement, she said.

Resolution 2011-49

APPROVAL OF SUMMIT STREET POWER PLANT – GT-2 ENGINE REPLACEMENT

WHEREAS, the Cogeneration Turbine 2 (GT-2) was installed in 2004 with the primary purpose of producing up to 7.1 megawatts of power, and secondarily to use the waste heat from the turbine to produce steam for the Kent Campus; and

WHEREAS, the steam subsequently is used to heat and cool campus buildings; and

WHEREAS, a typical gas turbine can operate for an average of 25,000 hours before the engine must be removed and rebuilt or replaced with a rebuilt unit; and

WHEREAS, the turbine's engine wear was evaluated by the unit manufacturer during a routine inspection, and a replacement/rebuild recommended; and

WHEREAS, the design, bidding, and installation of this unit will follow all state laws and regulations; and

WHEREAS, utility infrastructure replacement funds in the amount of $1.625 million will be used to complete this project; 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 STUDENT CENTER ENVELOPE RESTORATION

Trustee Timken brought forth a resolution requesting approval to address the failing building envelope associated with the Kent Student Center, which was built in 1972.

Resolution 2011-50

APPROVAL OF STUDENT CENTER ENVELOPE RESTORATIONS

WHEREAS, the Kent Student Center, constructed in 1972, has undergone numerous improvements over the life of the building; and

WHEREAS, this project will target the most critical components of the structure itself, including masonry repairs and restoration, addressing the failing coping stones and associated flashings, replacement of the failing expansion joints and window sealants; and

WHEREAS, it will include replacement of failing roofing and paver systems on exterior decks and balconies, and replacement of failing exterior plaster ceilings with a new accessible system; and

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

WHEREAS, reserved auxiliary funds in the amount of $2,040,000 will be used to complete this project; 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 ROTH 403(b) AND 457(b) IN-PLAN CONVERSION

Trustee Timken observed that the university maintains governmental 403(b) and 457(b) deferred compensation plans. She then presented a resolution seeking approval to modify the plans to add a designated Roth contribution feature to the plans as well as permit non-Roth amounts to be converted to Roth accounts subject to requirements set forth in the Small Business Jobs and Credit Act of 2010.

Resolution 2011-51

APPROVAL OF ROTH 403(b) AND 457(b) WITH IN-PLAN CONVERSIONS

WHEREAS, Kent State University maintains governmental 403(b) and 457(b) deferred compensation plans known as the Kent State University 403(b) Plan as established January 1, 2009 and Deferred Compensation Plan (457(b) as established December 16, 2005 (hereinafter, the “Plans”) for the exclusive benefit of its employees and their beneficiaries; and

WHEREAS the university retained the right at any time to amend the Plans, subject to certain terms and conditions therein set forth; and

WHEREAS, the university desires to add a designated Roth contribution feature to the Plans; and

WHEREAS, the university desires to further modify the Plans to permit amounts to be converted to Roth accounts within the Plans (provided that only amounts that are distributable as an eligible rollover distribution may be converted) in accordance with the requirements set forth in the Small Business Jobs and Credit Act of 2010 (hereinafter referred to as the “Act”); now, therefore,

BE IT RESOLVED, that the Plan is hereby modified, effective September 14, 2011, to add a Roth contribution provision and to permit non-Roth amounts therein to be converted to Roth accounts subject to the requirements set forth in the Act; and

BE IT FURTHER RESOLVED, that the distribution requirements set forth in the Plans shall remain in effect; and

BE IT FURTHER RESOLVED, that the Vice President for Human Resources shall execute the appropriate amendment or restatement of the Plan, as applicable, within the time period prescribed by the Internal Revenue Service, to properly reflect the Employer’s adoption of these new plan provisions; and

BE IT FURTHER RESOLVED, that the Vice President of Human Resources, with the concurrence of the university President, is authorized and directed to take any and all further and future actions necessary, including the execution and delivery of documents and instruments, as such deemed necessary or desirable to carry out the above resolutions and any future amendments and adjustments permitted by law.

APPROVAL OF AMENDMENT TO THE ALTERNATIVE RETIREMENT PLAN

Trustee Timken then presented the following resolution that seeks approval to amend the university's Alternative Retirement Plan in order to bring it into compliance with the Pension Protection Act of 2006, the Heroes Earnings Assistance and Relief Tax Act of 2008, and the Worker, Retiree, and Employer Recovery Act of 2008; to make other miscellaneous changes to the plan; and to authorize changes in the procedure for adopting amendments to the plan in the future.

Resolution 2011-52

AMENDMENT TO THE KENT STATE UNIVERSITY ALTERNATIVE RETIREMENT PLAN

WHEREAS, the Board of Trustees ("Trustees") sponsors the Kent State University Alternative Retirement Plan (the "ARP Plan"); and

WHEREAS, the university has the ability to amend, from time to time, the ARP Plan; and

WHEREAS, the university desires to amend the ARP Plan to bring the ARP Plan in compliance with the Pension Protection Act of 2006 ("PPA"), Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART"), and Worker, Retiree and Employer Recovery Act of 2008 ("WRERA") and to make a miscellaneous amendment to the Plan; and

WHEREAS, further amendments to the provisions of the Ohio Revised Code and the Internal Revenue Code affecting the ARP Plan may require technical, non-discretionary amendments to the ARP Plan document or other ancillary documents for the ARP Plan in the future; and

WHEREAS, the university seeks to formally adopt a more efficient procedure for addressing technical amendments to the ARP Plan document that may become necessary in the future; now, therefore,

BE IT RESOLVED, by the Trustees of the University:

Section 1. Amendments. The amendments to the ARP Plan are hereby adopted effective as stated therein.

Section 2. Execution. The Vice President for Human Resources is hereby authorized to execute the amendments to the ARP Plan and any other instruments, documents, or conveyances necessary to effectuate the amendments to the ARP Plan.

Section 3. Authority for Further Technical Amendment. If, in the future, further amendments to the ARP Plan documents (or to any other ancillary documents for the ARP Plan), of a technical nature become necessary in order to either: (1) secure or maintain compliance with federal tax laws; or (2) conform to amendments of the governing provisions of the Ohio Revised Code, the Vice President for Human Resources is hereby authorized to take such actions and execute such documents as are necessary to effectuate such amendments and ancillary documents, without further review or resolution by the Board.

Section 4. Conforming Changes. The Vice President for Human Resources, in carrying out this Resolution, is hereby authorized and empowered to make any necessary changes to the amendments to the ARP Plan as may be required to ensure compliance with the applicable and effective provisions of the Pension Protection Act of 2006 ("PPA"), Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART"), and Worker, Retiree and Employer Recovery Act of 2008 ("WRERA"), other miscellaneous amendment and any related rules and regulations, currently in effect or as hereinafter amended, and to take such further action as may be necessary or available to implement this Resolution without further ratification or action by the Trustees. All such changes shall be reviewed and agreed to by the university President.

AUTHORITY TO RESTRUCTURE OR REFINANCE OUTSTANDING VARIABLE RATE BONDS AND RELATED INTEREST RATE HEDGE AGREEMENT

Trustee Timken explained that in 2002, the university financed a number of small campus maintenance and renovation projects utilizing a 30-year bullet bond. From time to time, she said, changes in the financial markets produce opportunities to restructure certain elements of the debt and/or swap agreement with favorable financial results. She then brought forth a resolution authorizing university officials to amend, modify, and ultimately dispose of the 2008B Series bond issue when market conditions are favorable.

Resolution 2011-53

AUTHORITY TO RESTRUCTURE OR REFINANCE OUTSTANDING VARIABLE RATE BONDS AND RELATED INTEREST RATE HEDGE AGREEMENT

WHEREAS, the University has a series of General Receipts Bonds outstanding in the principal amount of $60,000,000 (as more specifically described in Section 1 below, the "Outstanding Bonds") that are structured as variable rate demand tender bonds secured by a bank letter of credit (currently provided by Bank of America, N.A.) and hedged to a fixed rate under an interest rate hedge agreement (as more specifically described in Section 1 below, the "Existing Hedge Agreement"); and

WHEREAS, the administration of the University seeks authority to take actions, from time to time, with respect to the credit support and hedge arrangements for the Outstanding Bonds as may be necessary or advisable in response to developments that may occur in the capital markets that affect the interest rates and remarketing of those Bonds; and

WHEREAS, the administration of the University further seeks authority to refinance the Outstanding Bonds and terminate the Existing Hedge Agreement if it is determined that such actions will enable the University to obtain debt service savings or to stabilize interest rates or to minimize risks of increased interest expense or otherwise to be in the best interests of the University; 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 Outstanding Bonds and the Existing Hedge Agreement as provided in this Resolution; now, therefore,

BE IT RESOLVED, by the Kent State University Board of Trustees as follows:
Definitions and Interpretations. The following terms used in this Resolution shall have the following meanings:

Section 1. "Authorized Officers" means the Fiscal Officer acting together with any one of the following: the Chair of the Board of Trustees, the Vice Chair of the Board of Trustees or the Chair of the Finance and Administration Committee of the Board of Trustees.

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

"Certificate of Award" means collectively the Certificates of Award authorized by Section 8.

"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 Refunding Bonds.

"Existing Hedge Agreement" means collectively the ISDA Master Agreement, as supplemented and amended by the Schedule and the Confirmation, each dated as of September 25, 2009 and each between the University and Loop Financial Products I LLC, as swap counterparty, the Transaction Transfer Agreement dated September 25, 2009 among the University, Loop Financial Products I LLC, as swap counterparty, and Deutsche Bank AG, New York Branch, as credit enhancer of the swap counterparty, and the Credit Support Annex dated September 25, 2009 between Deutsche Bank, AG, New York Branch, and the University; as the same may be supplemented and amended, from time to time, and means also any hedge agreement entered into in replacement of the foregoing agreement.

"Fiscal Officer" means the 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 Associate Vice President for Finance of the University, and in each case includes the person serving as the acting or interim officer in such position.

"Hedge Agreements" means any new hedging agreement authorized by Section 13.

"Interest Payment Dates" means the dates provided in the Certificate of Award for the Refunding Bonds.

"Original Purchaser" means the firm or firms selected by the Authorized Officers to underwrite Refunding Bonds as provided in Section 8.

"Outstanding Bonds" as used in this Resolution means the Series 2008B Bonds issued in the original principal amount of $60,000,000 pursuant to the Thirteenth Supplemental Trust Agreement dated as of August 1, 2008 and any bonds or notes issued to refund those Series 2008B Bonds.

"Refunding Bonds" means the General Receipts Bonds authorized by this Resolution which may be issued in one or more Series.

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

"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.

"Series Resolution" means, with respect to any Series of Refunding Bonds, this Resolution and including the applicable Certificate of Award for the Series.

"Supplemental Trust Agreement" means with respect to each Series of Refunding Bonds, the applicable Supplemental Trust Agreement between the University and the Trustee authorized by this Resolution, including as part thereof this Resolution and the applicable Certificate of Award.

"Trust Agreement" means the Amended and Restated Trust Agreement dated June 21, 2010, securing all General Receipts Bonds of the University issued and outstanding from time to time.

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.
Authority.

Section 2. **Authority**. This Resolution is adopted under authority of the Constitution of the state of Ohio (particularly Section 2i of Article VIII) and Ohio Revised Code Sections 9.98 through 9.983, 3345.11 and 3345.12 (collectively, the "Act"). The Outstanding Bonds are, and any Refunding Bonds are to be, issued and secured under the Trust Agreement, as supplemented by the applicable Supplemental Trust Agreement.

Section 2. **Actions Concerning Existing Hedge Agreement.** The Authorized Officers are authorized to enter into amendments or modifications of the Existing Hedge Agreement to modify the floating rate options or the fixed rate or to make other modifications to the terms of the hedging arrangement or to enter into a termination of the Existing Hedge Agreement in whole or in part, if the Authorized Officers determine that any such action will enable the University to obtain debt service savings or to stabilize interest rates or to minimize risks of increased interest expense or otherwise will be in the best interests of the University. Any amounts that the University may owe upon early termination of the Existing Hedge Agreement or amendment or modification thereof may be paid from moneys derived from the sale of the Refunding Bonds or from other funds of the University available and appropriated for the purpose.

The Authorized Officers are further authorized to accept an assignment, transfer or novation of the Existing Hedge Agreement or to enter into one or more new interest rate hedge agreements to replace the Existing Hedge Agreement. The Authorized Officers are authorized to negotiate the terms and conditions under which: (i) a replacement counterparty will accept an assignment, transfer or novation of the Existing Hedge Agreement, or (ii) a replacement counterparty will enter into a replacement hedge agreement and the Existing Hedge Agreement so replaced is terminated.

The Authorized Officers are authorized to sign and deliver instruments necessary to effectuate any of the termination, amendment, assignment, transfer, novation or replacement of the Existing Hedge Agreement, on terms that such officers determine are in the best interests of the University.

Section 4. **Credit Support Instruments for Outstanding Bonds**. The Authorized Officers are authorized to negotiate with one or more financial institutions to obtain a Credit Support Instrument in substitution for, or as a supplement to, any existing Credit Support Instrument for the Outstanding Bonds if the Authorized Officers determine that such Credit Support Instrument will enhance the marketability of those Bonds so that those Bonds may be remarketed at lower variable rates of interest or at fixed rates of interest. If determined to be in the best interests of the University and in order to facilitate the remarketing of the Bonds, the provider of any existing Credit Support Instrument may be released from its obligations under that instrument. In addition, the Authorized Officers are authorized to negotiate with one or more financial institutions, from time to time so long as the Outstanding Bonds are outstanding, to obtain Credit Support Instruments to replace any expiring Credit Support Instrument. The cost of the Credit Support Instruments for Outstanding Bonds shall be paid from funds of the University available and appropriated for the purpose.

Section 5. **Remarketing Agents**. The Authorized Officers are authorized to obtain the services of one or more financial institutions, from time to time, to serve as remarketing agent for Outstanding Bonds bearing interest at variable rates under terms that require a remarketing agent to determine interest rates based on prevailing market conditions and permit the bondholder to tender the Bonds for purchase. The selection of the institutions to serve as remarketing agent shall be based on the determination of the Authorized Officers that each institution so selected possesses the requisite resources and experience to provide the services required of it and that the terms on which that institution has agreed to provide such services are commercially reasonable. The Authorized Officers are authorized to terminate any existing arrangement with any financial institution serving as remarketing agent if the Authorized Officers determine that such termination is in the best interests of the University and to replace that financial institution with one or more different financial institutions in accordance with the requirements of the applicable Supplemental Trust Agreement.

Section 6. **Designation and Purpose of Refunding Bonds**. The University is authorized to issue, sell and deliver, as provided and authorized in this Resolution and the applicable Supplemental Trust Agreement, General Receipts Bonds of the University in one or more Series for the purpose of refunding the Outstanding Bonds (or portions thereof) in order to obtain debt service savings or to stabilize interest rates or to minimize risks of increased interest expense. The principal amount of each Series of Refunding Bonds is to be the amount set forth in the Certificate of Award for that Series and is to be the amount determined by the Authorized Officers to be the amount necessary (i) to refund the Outstanding Bonds being refunded, (ii) to pay costs of any Credit Support Instruments, (iii) to pay any identified amounts owed by the University to the counterparty under the Existing Hedge Agreement upon early termination of that Existing Hedge Agreement, (iv) to pay interest on the Refunding Bonds, and (v) to pay costs of issuing the Refunding Bonds and refunding the Outstanding Bonds. The proceeds from the sale of each Series of Refunding Bonds shall be allocated, deposited and applied as provided in Section 9.

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

Section 7. **Terms and Provisions Applicable to the Refunding Bonds**.
(a) Form. The Refunding Bonds shall be issued as fully registered Bonds and substantially in the form set forth in the applicable Supplemental Trust Agreement and shall be numbered as determined by the Authorized Officers. The Refunding Bonds shall be signed and authenticated in the manner provided in the Trust Agreement.

The Refunding 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 Refunding Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository without further action by the University as provided in the Supplemental Trust Agreement for the related Series of Refunding Bonds.

There shall be a single Refunding Bond representing Refunding Bonds of each Series of the same maturity and interest rate. Refunding 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 Refunding Bonds. The Refunding Bonds shall be payable at the places and in the manner provided in the Supplemental Trust Agreement for the related Series of Refunding Bonds.

(b) Interest. The Refunding 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 Authorized Officers and set forth in the Certificate of Award and Supplemental Trust Agreement for the related Series of Refunding Bonds. If the Refunding Bonds bear interest at fixed rates, the weighted average fixed interest rate of all Refunding Bonds of a Series shall not exceed seven per cent (7%).

In the event that the Authorized Officers determine that the University's best interests will be served by causing a Series of Refunding Bonds to be obligations bearing interest at variable interest rates, then the Authorized Officers are authorized to so specify in the Certificate of Award for that Series. The method and procedure by which the variable rate of interest to be borne by the Refunding Bonds of that Series are to be determined shall be provided in the applicable Supplemental Trust Agreement, whether by reference to a market index, by a remarketing agent or otherwise; provided that no Series of Refunding Bonds shall bear interest at a rate in excess of sixteen percent (16%) per year. Notwithstanding that limitation, a Series of Refunding Bonds held by a provider of a Credit Support Instrument may bear interest at a rate not in excess of twenty-five percent (25%) per year as provided in the agreement for the Credit Support Instrument. If the Authorized Officers designate any Series of Refunding Bonds as variable rate Refunding Bonds, and if the Holders of that Series of Refunding Bonds are to be entitled to tender those Refunding Bonds for purchase, then the Authorized Officers shall also designate in the Certificate of Award for those variable rate Refunding Bonds one or more firms to serve as paying agent, tender agent, and remarketing agent. Those designations shall be based on the determination of the Authorized Officers that the parties so designated possess the requisite resources and experience to provide the services required of them and that the terms on which the designated parties have agreed to provide such services are fair and commercially reasonable. The Authorized Officers are authorized to enter into agreements in connection with the delivery of the Refunding Bonds, and from time to time thereafter so long as the Refunding Bonds are outstanding, with providers of Credit Support Instruments, paying agents, tender agents, remarketing agents and others as may be determined by the Authorized Officers to be necessary or appropriate to provide for the method of determining the variable interest rates, permitting holders the right of tender and providing for liquidity or credit support for the payment of variable rate Refunding Bonds upon tender for purchase or redemption. The Authorized Officers are authorized to terminate any existing arrangement with any financial institution then serving as remarketing agent if the Authorized Officers determine that such termination is in the best interests of the University and to replace that financial institution with one or more different financial institutions in accordance with the requirements of the applicable Supplemental Trust Agreement.

(c) Maturities. The Refunding Bonds of each Series shall mature on the dates and in the amounts as the Authorized Officers determine and state in the Certificate of Award, provided that no Refunding Bonds shall mature later than (i) the final maturity of the Outstanding Bonds refunded by those Refunding Bonds, or (ii) in the event that the assets being refinanced by the Refunding Bonds have a remaining weighted average life greater than such final maturity, then such number of years from the date of issuance of the Refunding Bonds as results in the weighted average life of the Refunding Bonds not exceeding the remaining weighted average life of the assets being refinanced by the Refunding Bonds.

(d) Prior Redemption.

(i) Term Bonds--Mandatory Redemption. If provided for in the Certificate of Award, Refunding 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 Authorized Officers in the Certificate of Award. 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 Refunding Bonds) on each principal payment date in the respective principal amounts of any Term Bonds subject to mandatory sinking fund redemption.

(ii) Optional Redemption. Refunding Bonds of one or more maturities 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 Refunding Bonds. The redemption price may be determined as a percentage of the principal amount redeemed or by a formula intended to make the owner of the Refunding Bonds whole for the loss of the investment resulting from the early redemption or by other methodology. If determined to provide lower interest costs and to be in the best interest of the University, as may be provided in the Certificate of Award, the Authorized Officers may determine that none of the maturities of Refunding Bonds of any Series will be subject to optional redemption prior to maturity or that certain maturities of Refunding Bonds of any Series will not be subject to optional redemption prior to maturity.

(iii) Partial Redemption. If fewer than all of the outstanding Refunding 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 Refunding Bonds of one maturity 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 (in whole multiples of $5,000) of that maturity to be called for redemption shall be made by lot in the manner provided in the Trust Agreement. If optional redemption of Refunding 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.

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

(e) Reserve Fund. Unless otherwise provided in the Certificate of Award, the Refunding Bonds shall not be secured by any reserve funds, it shall not be necessary to establish any Bond Service Reserve Account for the Refunding Bonds, and there shall not be any Required Reserve for the payment of Bond debt service charges on the Refunding Bonds.

Section 8. Sale and Award of Refunding Bonds.

(a) General; Certificate of Award. The Refunding Bonds are sold and awarded to one or more financial institutions selected by the Authorized Officers based on an evaluation of the firms that have proposed to underwrite the Refunding Bonds (collectively the "Original Purchaser") on such terms that are in accordance with the Act, are authorized or not inconsistent with this Resolution, are not materially adverse to the University, and as are provided for or specified in the Certificate of Award and any Bond Purchase Agreement. The purchase price may not be less than: (i) 97% of the amount equal to the aggregate stated principal amount of the Refunding Bonds less any net original issue discount, plus (ii) any interest accrued on Refunding Bonds from their date to their delivery date. The original issue discount, if any, shall not exceed in the aggregate ten per cent (10%) with respect to the Refunding Bonds of any Series. The Authorized

Officers are authorized and directed to execute one or more Certificates of Award and any Bond Purchase Agreements for the related Series of Refunding Bonds, in order to provide for the definitive terms and terms of sale and award to the Original Purchaser of the Refunding Bonds of each Series as provided in this Resolution. The signing and delivery of the Certificate of Award and any Bond Purchase Agreement for any Series of Refunding Bonds by the Authorized Officers shall constitute conclusive approval and a finding that the terms therein are not materially adverse to the University. The Certificate of Award for the related Series of Refunding Bonds shall be incorporated in and form a part of the related Supplemental Trust Agreement.

(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 Refunding 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 Refunding 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 Refunding 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 University, for the benefit of the holders and beneficial owners of the Refunding Bonds, shall make a continuing disclosure agreement in the Supplemental Trust Agreement for the related Series of the Refunding Bonds. The Authorized Officers shall have the responsibility for the compliance by the University with that continuing disclosure agreement, and the Authorized Officers 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 9. **Allocation of Proceeds of Refunding Bonds**. The proceeds from the sale of the Refunding Bonds of each Series shall be received and receipted for by the Fiscal Officer or by his authorized representative for that purpose, and shall be allocated, deposited and credited as follows:

(i) to the Trustee, the amount set forth in the Supplemental Trust Agreement as the amount needed, together with any other money of the University available for the purpose, to provide for the refunding of the Outstanding Bonds being refunded;

(ii) to the provider or providers of any Credit Support Instruments, if provided for in the Certificate of Award, the amount that Certificate provides to pay fees and expenses relating to each Instrument;

(iii) to the Bond Service Account in the Bond Service Fund, any portion of the proceeds to be applied to the payment of interest on the Refunding Bonds;

(iv) if the Existing Hedge Agreement is terminated in connection with the issuance of Refunding Bonds, to the counterparty under the Existing Hedge Agreement any amount owed by the University to that counterparty upon early termination of that Existing Hedge Agreement; and

(v) to the Issuance Expenses Fund established under the applicable Supplemental Trust Agreement, the amount determined by the Authorized Officers to be needed to pay costs of issuing the Refunding Bonds of that Series and refunding the Outstanding Bonds to be refunded by that Series. The Issuance Expenses Fund shall be established with the Trustee under the applicable Supplemental Trust Agreement as a separate deposit account or accounts and used and applied to pay costs of issuing the Refunding Bonds and refunding the Outstanding Bonds.

Section 10. **Notes.** In order to obtain interim financing for refunding Outstanding Bonds, the University may issue notes in anticipation of the issuance of Refunding Bonds for the purpose set forth in Section 6 (the "Notes") or to refund Notes previously issued pursuant to this Resolution. The Notes may be issued in one or more series or subseries (referred to as a "Series"), each bearing a distinctive designation, provided that the Notes of each Series satisfy the requirements of this Resolution. Separate Series of Notes may be issued at the same or different times. The Notes shall be awarded and sold to one or more firms selected by the Authorized Officers based on an evaluation of the institutions that have proposed to purchase the Notes or underwrite the public sale of the Notes. The Notes shall be issued in accordance with this Resolution and a certificate of award delivered by the Authorized Officers (the "Note Certificate of

Award"), 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 Note Certificate of Award. The Notes may be the subject of Credit Support Instruments and Hedge Agreements, in the same manner and subject to the same limitations, terms, conditions and covenants as are provided in this Resolution with respect to the Refunding Bonds; provided, that no Series of Notes shall mature later than five (5) years from the date of issuance, the Notes may, but need not be, delivered in book entry form, and the proceeds of Notes issued to refund Notes previously issued shall be used to pay the costs of that refunding and of issuing the refunding Notes. The Notes shall be payable from the sources and secured as permitted by the Act and by the Trust Agreement and as provided in the agreement securing the Notes. The authorization of University officials to sign documents and take other actions with respect to the issuance of Refunding Bonds shall also apply to the signing of documents and taking of other actions with respect to the issuance of Notes.

Section 11. **Remarketing**. In the event that the Authorized Officers determine that it is advantageous to the University to convert the interest on any Refunding Bonds or Outstanding Bonds from variable rates to fixed interest rates for a period of time or to maturity, or to convert the interest on any Refunding Bonds or Outstanding Bonds bearing interest at a variable rate to a different variable rate period or mode, or to terminate or take other actions with respect to any Credit Support Instrument that will require a tender and remarketing of any Outstanding Bonds or Refunding Bonds (such conversion or other actions and the tender and remarketing being collectively referred to in this Section as "remarketing"), the University shall undertake the remarketing in accordance with the applicable Supplemental Trust Agreement. In the event that the interest rate on all of the Bonds of a Series is to be converted from variable rates to fixed rates of interest to the final maturity of the Bonds of that Series, the remarketing may be undertaken as a refunding transaction with the Bonds having the terms provided in this Resolution for the Refunding Bonds.

In connection with any remarketing of Outstanding Bonds or Refunding Bonds, the Authorized Officers are authorized to obtain one or more Credit Support Instruments if the Authorized Officers determine that the Credit Support Instrument will facilitate the remarketing. The Authorized Officers are authorized to enter into agreements with one or more purchasers for their direct purchase of the Outstanding Bonds or Refunding Bonds in lieu of a public offering of the Bonds by a Remarketing Agent. The Authorized Officers are further authorized to enter into agreements with tender agents, administrative agents, remarketing agents, dealers and others, and to terminate such agreements, under the same terms and conditions set forth in Sections 4, 5 and 7. The University may purchase any Outstanding Bonds or Refunding Bonds to the extent such purchase is for the purpose of holding the Bonds for a temporary period of time and will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on such Bonds.

In the event the Authorized Officers determine that it is necessary to supplement or amend the Trust Agreement or any Supplemental Trust Agreement in order to address current market conditions or to permit the use of a Credit Support Instrument or to otherwise obtain financing arrangements advantageous to the University, the Authorized Officers are authorized to sign and deliver an amendment of the Trust Agreement or Supplemental Trust Agreement, in either case subject to the provisions in those Agreements governing their amendment. The costs of remarketing may be paid, as determined by the Authorized Officers, from remarketing proceeds, or from other money lawfully available for that purpose.

The Authorized Officers are authorized to prepare or authorize to be prepared one or more disclosure documents in connection with any remarketing under the same terms and conditions as set forth in Section 8 of this Resolution with respect to Refunding Bonds. The Authorized Officers and other University officials, as appropriate, are authorized to sign and deliver such instruments, certificates and documents as are necessary or appropriate to consummate the transactions authorized by this Section. The Authorized Officers and other University officials, as appropriate, are each authorized to make the necessary arrangements on behalf of the University to establish the date, location, procedure and conditions for the remarketing of any Outstanding Bonds or Refunding Bonds and to take all actions necessary to effect the remarketing of any such Bonds under the terms of this Resolution and the applicable Supplemental Trust Agreement. The Secretary to the Board or other appropriate official 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 conversion and remarketing of any Bonds.

Section 12. Tax Covenants.

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

(i) It will use, and will restrict the use and investment of, the proceeds of the Refunding Bonds in such manner and to such extent as may be necessary so that (A) those Bonds will not constitute private activity bonds, arbitrage bonds or hedge bonds under Section 141, 148 or 149 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.

(ii) It (a) will take or cause to be taken such actions that may be required of it for the interest on the Refunding 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 Refunding Bonds to the governmental 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.

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 Refunding 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 Refunding 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, 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 Refunding 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 Refunding Bonds.

Section 13. **Hedging Arrangements**. The University is authorized, from time to time, to enter into one or more agreements for an interest rate swap, swaption, rate cap, rate collar and other hedging arrangements to lower the effective interest rate on the Refunding Bonds or to hedge the exposure of the University against fluctuations in prevailing interest rates or to restructure the debt service on the Refunding Bonds (each, a "Hedge Agreement"), and to secure its obligations to the counterparties under Hedge Agreements by a pledge of the General Receipts, subject to the Trust Agreement and such conditions and restrictions as may be specified therein and in the Act. The Authorized Officers are authorized, on behalf of the University, to execute and deliver one or more Hedge Agreements that they determine will reduce the net debt service payable on the Refunding Bonds of any Series or otherwise enhance the timing and amount of the payments thereof for the University's purposes to an extent that justifies the cost of the University's entering into such Agreements.

Upon the determination of the Authorized Officers that it is to the financial advantage of the University and in the University's best interest that a hedging arrangement be undertaken by the University with respect to any Refunding Bonds, the Authorized Officers may authorize one or more hedge transactions in accordance with the applicable Hedge Agreement provided that (a) the maximum aggregate notional amount of hedging transactions with respect to the Refunding Bonds outstanding at any one time, net of offsetting hedging transactions, shall not exceed the aggregate principal amount of all Refunding Bonds, (b) the counterparty shall be rated at the time of signing the Hedge Agreement not lower than "A" or its equivalent by at least one rating agency or its obligations under the Hedge Agreement shall be guaranteed or insured by an entity rated at the time of signing the Hedge Agreement not lower than "A" or its equivalent by at least one rating agency, and (c) the term of the Hedge Agreement shall not exceed the final maturity of the Refunding Bonds to which it relates.

Section 14. **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 each Series of Refunding 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 theretofor 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.

Section 15. **Refunding of Outstanding Bonds**. The principal of and interest and any applicable call premium on the Outstanding Bonds to be refunded by any Series of Refunding Bonds, as identified in the related Certificate of Award, shall be paid when due from cash and direct obligations of the United States (or either) on deposit with, or held for the credit of, the Trustee in its capacity as escrow trustee (the "Escrow Trustee"). The Fiscal Officer is authorized on behalf of the

University to make arrangements for the purchase of any such direct obligations from the proceeds of the Refunding 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 public accounting firm of national reputation 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 Outstanding Bonds to be refunded on the dates set forth in the Certificate of Award.

A trust fund, designated Kent State University – Escrow Account, shall be created for each Series of Outstanding Bonds to be refunded by an issue of Refunding Bonds, in the custody of the Trustee as Escrow Trustee and as a sub-account in the Bond Redemption and Purchase Account in the Bond Service Fund. The cash and securities in that Account, together with the 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 Outstanding Bonds of that Series to be refunded. Provision may be made for the Escrow Account in the Supplemental Trust Agreement for the Refunding Bonds or in a separate agreement between the 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 those Outstanding Bonds to be redeemed prior to maturity, 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 Outstanding Bonds to be refunded. The Board hereby determines to provide for the payment of the principal of and the interest and any redemption premium on the Outstanding Bonds to be refunded as provided in this Resolution.

Section 16. **Other Documents**. The Authorized Officers are authorized to furnish, sign and deliver such other documents, certificates and instruments as may be necessary or appropriate to consummate the transactions contemplated in this Resolution, the Supplemental Trust Agreement, the Bond Purchase Agreement, any Existing Hedge Agreement, any Hedge Agreement and any Escrow Agreement, each as applicable to the related Series of Refunding 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 Refunding Bonds or the remarketing of Outstanding Bonds or Refunding Bonds.

Section 17. **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 Revised Code.

Trustee Timken noted that it was the recommendation of the Finance and Administration Committee that the resolutions be included in the consent agenda.

Trustee Timken concluded her report of the Finance and Administration Committee.

ACTION: There were no objections to placing the management decision items on the consent agenda.

ACTION: Trustee Mullin moved, seconded by Trustee Copeland, that the consent agenda be approved. There were no objections. The motion passed.

NEW BUSINESS

RESOLUTION OF APPRECIATION FOR ROBERT "YANK" HEISLER

Chair Woods asked Trustee Margot Copeland to present a resolution for retiring dean of the College of Business Administration Robert "Yank" Heisler.

Resolution 2011-54

RESOLUTION OF APPRECIATION TO ROBERT "YANK" HEISLER

WHEREAS, in his life and his work, Robert "Yank" Heisler personifies the ideal of hometown boy makes good, building a 40-year track record of remarkable success that has taken him from Ravenna to Harvard, from Kent State to the helm of one of the nation's largest banks, and from the corporate boardroom to academe; and

WHEREAS, he will complete his term as Dean of the College of Business Administration on October 1, 2011, ending yet another chapter in his association with Kent State, his alma mater from which he earned his Master of Business Administration degree in 1974; and

WHEREAS, Dean Heisler built a reputation for excellence in his 37-year career in the banking industry, which culminated in his role as chairman of KeyBank, an $80-billion financial institution based in Cleveland; and

WHEREAS, throughout the years he has remained devoted to his alma mater and his native Northeast Ohio, serving on boards too numerous to cite here, including the Kent State University Foundation Board of Directors, Team NEO, the Growth Association of Greater Cleveland, the Musical Arts Association, Ronald McDonald House, Business Volunteers Unlimited, the Union Club, Firestone Country Club; and most recently, the Portage County Development Board; and

WHEREAS, upon his retirement from KeyBank in 2007, he joined Kent State, first as a special advisor to the president for business and community strategies, then interim vice president for administration and finance, and finally as business dean since October 2008; and

WHEREAS, Dean Heisler has made significant contributions to the college, supporting growth of its foci on entrepreneurship, enhancing linkages with the business community, and ensuring the quality and relevance of its academic programs, reflected in its designation as one of the best business schools in the nation by The Princeton Review; and

WHEREAS, his second attempt at retirement in October will enable him to spend more time with his wife Lynn and family, continue his exemplary volunteer service, and reacquaint himself with his golf clubs and the Florida sunshine in January; now, therefore,

BE IT RESOLVED, that the Kent State University Board of Trustees expresses deep gratitude to Robert “Yank” Heisler for his far-reaching contributions to the education of students, the development of the College of Business Administration, and the advancement of Kent State University, and wishes him well in his future endeavors.

ACTION: Trustee Copeland moved, seconded by Trustee Mullin, that the resolution be approved. There were no objections. The motion passed.

Dean Heisler thanked the trustees, noting that he needed to thank certain board members for encouraging him to look at the opportunity of coming back to Kent State. He stated that his work with students as dean over the past three years has made a lasting impact on him. Today’s students need guidance and assistance in being successful in college. Working more to get through school and that places unique challenges upon them, he observed. It has been such a pleasure mentoring students every day and guiding them through their college experience, he commented. Dean Heisler wished the trustees and the university great success in the future.

ELECTION OF OFFICERS

Chair Woods then called on Trustee Pollock to present the slate of officers for the 2011-2012 term on behalf of the nominating committee.

Trustee Pollock reported that the nominating committee met, and unanimously supported Trustee Jacqueline F. Woods as Chair, Trustee Jane Murphy Timken as Vice Chair, and Trustee Dennis E. Eckart as Secretary.

ACTION: Trustee Marsh moved, seconded by Trustee Colecchi, that the 2011-12 officers be elected as recommended by the nominating committee. There were no objections. The motion passed.

ADJOURNMENT

Chair Woods announced that the next regular business meeting of the Board of Trustees would occur December 13, 2011, at the Kent Campus in Kent, Ohio. On motion duly made and approved, the meeting was adjourned at 3:45 p.m.