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University of New Mexico Board of Regents Minutes for February 23, 2007

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Minutes of the Special Meeting of the Regents of the University of New Mexico

February 23, 2007, Friday, 9:00 a.m.
Regents' Conference Room, Scholes Hall

The Board of Regents of the University of New Mexico met in Special Session on Friday, February 23, 2007, at 9:00 a.m. in the Regents' Conference Room in Scholes Hall on the campus of the University of New Mexico.

Regents Attending:

Regent James Koch, President
Regent Jack Fortner, Vice President, (via conference phone)
Regent Carolyn Abeita, (via conference phone)
Regent Raymond Sanchez, (via conference phone)
Regent John "Mel" Eaves
Regent Don Chalmers,(via conference phone)
Regent Dahlia Dorman

Others in attendance:

Sandra Liggett, Associate University Counsel
Susan McKinsey, Director UNM Communications
Ellen Wenzel, Special Assistant to the Regents
Members of the Press

Regent Koch called the meeting to order at 8:56 a.m. A quorum was established. A **motion** to adopt the agenda was made and seconded, and unanimously approved.

(1st Koch, 2nd Eaves).

A **motion** was unanimously approved to accept the employment contract for incoming President David J. Schmidly. (1st Koch, 2nd Fortner)

Regent Koch called the roll:

Regent Koch yes
Regent Fortner yes
Regent Eaves yes
Regent Abeita yes
Regent Sanchez yes
Regent Chalmers yes
Regent Dorman yes

Comments: Regent Koch noted the contract for President Schmidly is very straight forward and simple. The contract includes specific goals and an evaluation process. Also included is language regarding termination, notice, and no bonus provision. The Regents did the work on the contract ahead of time. Regent Eaves commended that all Regents were furnished drafts and final contracts prior to this special meeting to facilitate final approval process.

The University of New Mexico will pay David J. Schmidly, the school's next president, \$587,000 a year in total compensation under a five-year contract. Dr. Schmidly, now president of Oklahoma State University, plans to begin at UNM by June 1, the starting date of the contract. Dr. Schmidly's compensation includes a \$380,000 base salary, \$120,000 in deferred compensation, a \$42,000 yearly car allowance and a \$45,000 housing allowance.

"To be competitive in the marketplace, you have to pay accordingly," Regent Mel Eaves said of Dr. Schmidly's compensation. The contract makes Dr. Schmidly, who is a biologist and zoologist, a tenured faculty member in UNM's biology department. Regents will evaluate Schmidly and approve a set of performance goals each year, but he is not eligible for a bonus. Regent Koch said language in the contract allows UNM to fire Dr. Schmidly for any reason with 30 days' notice and a majority vote of the regents. "It's a contract that's very simple," Koch said. "It's really clean. There's no ambiguity about it." If regents fired Schmidly, UNM would be required to pay him \$400,000 a year through the contract period, which ends May 31, 2012. Schmidly would be required to serve as a faculty member after a one-year sabbatical.

A **motion** to adjourn the meeting was unanimously approved and recorded at 9:10 a.m. (1 st Koch, 2 nd Eaves)