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Board of Regents Meeting Minutes

University of New Mexico Board of Regents

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8-8-2014

### University of New Mexico Board of Regents Minutes for August 8, 2014

University of New Mexico Board of Regents

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Minutes of the Regular Meeting of the Board of Regents of the University of New Mexico  
August 8, 2014  
Student Union Building, Ballroom C

Members present

Jack L. Fortner, President; Conrad D. James, Vice President; Suzanne Quillen; J.E. Gene Gallegos; James H. Koch

Administration present

Robert G. Frank, President; David Harris, EVP for Administration, COO, CFO; Paul Roth, Chancellor for Health Sciences; Chaouki Abdallah, Provost and EVP for Academic Affairs; Elsa Cole, University Counsel; Paul Krebs, VP for Athletics; Jewel Washington, VP HR; Elizabeth Metzger, University Controller; Ava Lovell, Sr. Exec. Officer of Finance and Administration, HSC; Helen Gonzales, Chief Compliance Officer; Walt Miller, AVP Student Life

Regents' Advisors present

Pamela Pyle, Faculty Senate President; Rachel Williams, ASUNM President; Texanna Martin, GPSA President; Brian Colón, Alumni Association President; Bill Miller, Retiree Association President; Jarrett Hines-Kay, Staff Council President-Elect (for President Reneé Delgado-Riley)

Presenters in attendance

Andrew Cullen, AVP Planning, Budget & Analysis; Chris Vallejos, AVP ISS; George Williford, Managing Director of FirstSouthwest and financial advisor to UNM; Katherine Creagan, Associate, Modrall Sperlberg; Matt Muñoz, UNM Government Relations Specialist; Vanessa Hawker, HSC Chief Strategic Advisor; Leslie Boni, Assoc. Prof. Finance and ASM Finance International Tech Management

Others in attendance

Members of the administration, faculty, staff, students, the media and others.

**CONFIRMATION OF PRIOR SPECIAL MEETINGS IN EXECUTIVE SESSION**

The Board of Regents held a special meeting in closed session on August 8, 2014 from 7:45 to 8:50 AM in the Cherry Silver Room of the Student Union Building for discussion purposes only of limited personnel matters in accordance with Section 10-15-1H(2) of the Open Meetings Act (NMSA). Members present were Jack L. Fortner, Bradley C. Hosmer, Suzanne Quillen, J.E. 'Gene' Gallegos, James H. Koch, and Conrad D. James. The matters discussed were limited to those specified in the official Notice of the meeting.

The Board of Regents attended the Health Sciences Center Board of Director's meeting on Friday, September 5, 2014 in the McDavid Lounge of the University Arena, located on the southwest corner of University Blvd. and Avenida Cesar Chavez. The meeting started at 8:15 am. The Regents in attendance were: Regent Fortner, Regent Quillen, Regent Koch, Regent Hosmer, Student Regent Overton and Regent James. Regent Gallegos was unable to attend. The agenda for the meeting included one action item for the HSC Board of Directors' approval and a closed session for discussion of strategic plans of public hospitals [section 10-15-1H(9) NMSA (1978)], threatened or pending litigation [Section 10-15-1H(7) NMSA (1978)], and limited personnel matters [section 10-15-1H(2) NMSA (1978)]. The matters discussed in the closed session were limited only to those specified in the published agenda.

**CALL TO ORDER, CONFIRMATION OF A QUORUM AND APPROVAL OF THE AGENDA**

Regent President Fortner called the meeting to order at 9:12 AM. A quorum was confirmed. Regent Hosmer was not present due to jury duty; Student Regent Overton was not present due to out-of-state school duties.

Before the agenda was approved, an amendment was made: Finance and Facilities item number 4 was taken off the agenda. The motion to approve the agenda as amended passed unanimously (1<sup>st</sup> James, 2<sup>nd</sup> Quillen).

**APPROVAL OF MINUTES**

Regent Fortner asked for a motion to approve the minutes of the meetings as stated on the agenda. The motion to approve the minutes of the June 13, 2014 regular meeting and the minutes of the July 7, 2014 special meeting was unanimously approved with a quorum of Regents present and voting (1<sup>st</sup> Gallegos, 2<sup>nd</sup> Quillen).

**PUBLIC COMMENT**

Kevin Bean addressed the University's fund investments. He encouraged the Regents to take seriously the global impact of fossil fuels and urged support of divestments in fossil fuel companies.

**PRESIDENT'S ADMINISTRATIVE REPORT**

President Frank addressed the changes in the budget cycle and the timeline for bringing information to the Board of Regents. The President thanked and commended GPSA President, Texanna Martin, and ASUNM President, Rachel Williams, for their hard work and accomplishments on the Student Fee Review Board process, making it a more efficient process. President Frank congratulated the University's Physical Plant Department (PPD) for receiving the 2014 Award for Excellence in Facilities Management from APPA. The APPA Award for Excellence is designed to recognize and advance excellence in the field of educational facilities. President Frank thanked the many Staff members who work in PPD for their work and dedication to the University's facilities and grounds. He recognized Mary Vosevich, Director of PPD, who is taking a position at the University of Kentucky; David Harris also thanked Ms. Vosevich for her dedication and years of service to UNM.

**INNOVATE ABQ UPDATE – MASTER PLAN PRESENTATION**

EVP David Harris stated that Regent Fortner appointed a Task Force, subsequent to the approval to close the purchase of the First Baptist Church facility, to recommend a plan of governance going forward over the Innovate Program. Sherman McCorkle was the leader of the task force, Dr. Larson from HSC, Rob Perry from the city, and several others served on the group. The Task Force made a determination to recommend to the Board of Regents that it pursue the establishment of a separate corporation that would govern the project going forward and that the Board should employ a director to lead the day-to-day activity. Regent Fortner stated that the Board of Regents has received the report from the Innovate Task Force on a recommendation of the governance structure, which the Regents will be looking at.

Andrew Cullen introduced David Green of Perkins + Will. Mr. Cullen stated that they are now at the point to begin master planning and the design guideline process after closing on the property in early July. Mr. Cullen and members of Perkins + Will have been meeting with interested stakeholders including the Economic Development Forum, which typically includes a lot of public representation including developers. They met with the Task Force, Faculty leadership group, and city representatives in planning. They had breakfast with Councilman Ike Benton, and met with Governor Richard Luarky of the Pueblo Laguna who is interested in the project and how the Pueblo can work with the University to raise their presence in Albuquerque along with educational opportunities for members of the Pueblo. They met with Mayor Berry who reinforced his belief and excitement in the project. They also met with Sandia Labs, Dr. Richard Larson from HSC, and the Deans' Council. Next meetings include faculty, student leadership, and Neighborhood Associations in the Broadway Central area including, Edo District, Martinez Town, and Huning Neighborhoods.

David Green from Perkins + Will presented slides to the Board on the Innovate ABQ Master Plan. Mr. Green stated that this is a research district and a way to enhance the presence of the University and the basic research that is being done through both translation and commercialization, but it is also about the kind of physical environment within which this occurs. There are many economic benefits of a research district. It revolves around a shift in the way people think about research and how it gets executed. Examples include the Research Triangle Park and other areas that were built and occupied over a 60 or 70-year period, set up on a model that was displaced from the city. There has been a shift over the past few years bringing research districts back into the city, creating them to become centers for culture and excellence throughout the city. Research districts involve competition, competing for talent dollars, students, and economic development. They are looking at case studies and setting benchmarks. The benefit of UNM is that 90% of what is already needed for a research district is already here. In the space

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between the University and downtown, it is simply a matter of minor refinement to get it to a place where it actually positions itself on a national or international stage.

In the last year, they have been working with the University and have put in place an analysis of different opportunities such as a planning framework. The master plan becomes a vision of what ultimately operates. It is necessary to build infrastructure for research support, including research facilities based on current and future requirements. Mr. Cullen and Mr. Green will come back to the Regents with a report that encapsulates everything discussed and the framework for the project. The entire master plan will be completed in December. They will continue to work with the University and other constituencies to ensure that everything is put in place correctly. Perkins + Will has been working with the College of Architecture to involve students in the project. The goal is to end up with a district that is put in place to facilitate the mission of the University and expand its potential for research. It will build the economy of the city and create a great place to bring and retain students and commercial development. Ultimately, it will put Albuquerque and the University of New Mexico on the map nationally and internationally.

Regent Gallegos inquired if the role of Perkins + Will is to address the economic stability of the project. Mr. Green stated that they have to address the economics of the project, as it is one of the fundamental issues. If they work on the project in absence of economic understanding, it would not make sense, as they would design something they might not have the ability to be constructed or respond to the economics of the region.

Regent Koch inquired if Mr. Green saw the report from the Task Force on governance of Innovate ABQ. Mr. Green stated that Perkins + Will submitted recommendations to the Task Force earlier and they are generally following their recommendations.

## REGENTS COMMITTEE REPORTS

### FINANCE AND FACILITIES COMMITTEE

Regent Koch read the four consent agenda items on the Finance and Facilities Committee agenda, items 1, 2, 3, and 8.

#### Consent Items

1. Disposition of Surplus Property for Main Campus on list dated 6/30/2014
2. Approval of Capital Projects: Hokona Restroom Renovation; Addition to Popejoy's Donors' Lounge; and UNM West Solar Power System
3. Approval of Re-appointment to Lobo Energy, Inc. Board of Directors – Mr. Jon D. Word
8. Approval of Amended Bylaws of the UNM Lobo Club

**The motion to approve the consent agenda items on the Finance and Facilities Committee agenda passed unanimously with a quorum of Regents present and voting (1<sup>st</sup> Koch; 2<sup>nd</sup> James).**

#### Approval of Revised Capital Outlay Submission to the NM Higher Education Department (HED)

Andrew Cullen presented the materials and said the revisions were related only to the Branch Campuses.

**The motion to approve the revised capital outlay submission to the NM Higher Education Department passed unanimously with a quorum of Regents present and voting (1<sup>st</sup> Koch; 2<sup>nd</sup> Gallegos).**

#### Approval of Potential Refunding of the UNM Series 2003A, 2003B, and 2003C (taxable) Issues and Advance Refunding of UNM Series 2005

Andrew Cullen introduced George Williford, of First Southwest Company in Dallas and financial advisor for the University. Mr. Cullen presented the resolution for Regents' approval relating to the potential refunding of the UNM Series 2003A, B, and C issues and the potential or advanced refunding of the UNM Series 2005. Katherine Creagan, of Modrall Spering law firm, was present to answer specific questions pertaining to the draft of the resolution or related legal questions. With First Southwest's expertise, we are continually looking at the bond portfolio, more closely the past few years due to the historic low interest rates. It is common practice for the University when we issue bonds to have a 10-year call date.

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Regarding the Series 2003 bonds, those became callable or eligible to refund on a current basis, and with no financial penalties to do so, in 2013. They came to the Board last April to do that and obtained Regent and HED approval. Within a 2-week period waiting to present to the State Board of Finance (SBOF), interest rates increased 75 to 85 basis points, and the savings they had hoped to achieve disappeared so they did not move forward. Given the current climate and of interest rates as well as 3-9 month predictions, they are back to suggest moving forward on the Series 2003 and want the ability to refund the 2005 series on an advanced basis.

Mr. Williford explained that they had held off last year on the refunding of the Series 2003 bonds due to unprecedented increases in rates in June, and subsequently waited on results from the audit and got into a rating review with Moody's, which turned out good and the ratings were affirmed. Interest rates are now cooperating and they deemed it worthwhile to come back to the Regents to seek approval on refunding. Mr. Williford provided a brief summary package of the refunding economics. The summary documents provided to Regents were the same as those presented at the Finance and Facilities Committee meeting on August 5, 2014. Based on current market interest rates, the projections for refunding of the 2003 (A, B & C) series are, based on a current market interest rates, total savings projection of \$4.4 Million, on a present value basis a savings of \$3.1 Million, of the \$16.5 Million refundable principal. The 2005 series bonds are callable beginning June 2015, and again based on a current market scenario, total savings projection of \$11 Million, on a present value basis a savings of \$7.5 Million, of the \$110.9 Million refundable principal. For the 2005 series, that will be \$550K per year through 2035. There is uncertainty about what interest rates will do between now and time of issue, so when the issues are priced, they will be brought back to the Regents for approval of sale.

The savings projections are net of all projected issuance costs. The projected cost of issuance for the 2003 Series is a total of \$406K, which would include financial advisor, bond council rating fees, all of the work and services that go toward an issuance, along with the underwriters discount and surety premiums. The size of the larger refunding, Series 2005, cost of issuance is \$1.3 Million. All of those costs are embedded into the refunding analysis and so all of the savings that have been discussed are net savings to the University.

Mr. Cullen stated that with Regent approval today they have to go forward and obtain HED and SBOF approval in September and October. They would hold off until the Spring to price and refund the Series 2005 bonds.

Regent Gallegos had specific questions regarding the resolution and the delegation of authority to make decisions, as the resolution states the President of the University. There was also an inquiry on the terms of the 2014 bonds with maturity not until 2044, if there will be a right of redemption or recall. Who is the purchaser and what discount will they get.

Ms. Creagan stated that certain delegations have traditionally been standard in bond issues. There are other provisions that are delegated to Andrew Cullen and David Harris. For the 2014 bonds, The 2044 maturity year is an outside limit on when these bonds would mature. The redemption provisions will not be established until the sale resolution coming back to Regents in November. The bonds have a standard ten-year call. The plan is for the bonds to have a call option of June 2025, which would be a standard ten-year call date.

There will be an underwriting syndicate that will be made up of the firms that have traditionally acted as underwriter for the University and they will act as underwriter for the initial bonds. They will be the initial purchaser and syndicate as well. The discount should not exceed \$6 per bond.

**The motion to approve the resolution for the issuance of the Series 2014A and 2014B bonds, which authorizes the refunding of the 2003 and 2005 series as specified and the sale of the 2014 bond series as described contingent on a minimum net savings to the University as stated to be confirmed to the Regents when actual market conditions are known, passed unanimously with a quorum of Regents present and voting (1<sup>st</sup> Koch; 2<sup>nd</sup> Gallegos).**

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Approval of Funding Requests for Research and Public Service Projects, Submission to the NM Higher Education Department

Matt Muñoz presented the funding requests and answered questions. The Regents discussed and approved each project separately with the exception of the expansion funding requests that were approved in one motion.

**The motion to approve the non-recurring funding request of \$300,777 for Degree Plans passed unanimously with a quorum of Regents present and voting (1<sup>st</sup> Koch; 2<sup>nd</sup> Gallegos).**

**The motion to approve the non-recurring funding request of \$1,500,000 for the Brain Safe Program passed unanimously with a quorum of Regents present and voting (1<sup>st</sup> Koch; 2<sup>nd</sup> James).**

**The motion to approve the new funding request of \$250,000 for VentureSpace passed unanimously with a quorum of Regents present and voting (1<sup>st</sup> Koch; 2<sup>nd</sup> Gallegos).**

**The motion to approve the new funding request of \$300,000 for Design Planning Assistance Community Collaborative passed unanimously with a quorum of Regents present and voting (1<sup>st</sup> Koch; 2<sup>nd</sup> Gallegos).**

**The motion to approve the FY16 funding request of \$306,200 for Utton Transboundary Resource Center/Ombudsman passed unanimously with a quorum of Regents present and voting (1<sup>st</sup> Koch; 2<sup>nd</sup> Gallegos).**

**The motion to approve the FY16 funding request of \$165,300 for the UNM Family Development Program passed unanimously with a quorum of Regents present and voting (1<sup>st</sup> Koch; 2<sup>nd</sup> Gallegos).**

**The motion to approve the FY16 funding request of \$340,538 for Student Mentoring Programs passed unanimously with a quorum of Regents present and voting (1<sup>st</sup> Koch; 2<sup>nd</sup> James).**

The FY16 expansion funding requests were listed as the following:

- \$300,000 for Manufacturing Engineering Program,
- \$200,600 for Southwest Indian Law Clinic,
- \$39,995 for Spanish Resource Center,
- \$35,500 for Charlie Morrissey Research Hall,
- \$57,000 for Pre-College Science and Math Program

**The motion to approve all FY16 expansion funding requests as listed passed unanimously with a quorum of Regents present and voting (1<sup>st</sup> Koch; 2<sup>nd</sup> Gallegos).**

Information Item – UNM Regents' Endowment Fund Portfolio FY14, 4<sup>th</sup> Quarter

Leslie Boni presented the quarterly performance report. Dr. Boni oversees the student-managed fund in the Anderson School of Management. The fund value as of June 30, 2014 was \$2.5 million and the portfolio's return for fiscal year 2014 was 23.9%. Dr. Boni thanked the Regents for their support.

Information Item – FY14 Audit Status Update

Regent Koch referred to the one-page progress report from KPMG and Moss Adams in the agenda book.

ACADEMIC/STUDENT AFFAIRS AND RESEARCH COMMITTEE

Regent Quillen asked the Provost to give his update. Provost Abdallah stated that they have hired a faculty member jointly with Sandia National Labs, Dr. Garzone, who is a very well known scientist and will be joining the School of Engineering. They are anticipating hiring joint faculty from Sandia National Labs. They have hired a new Director of Assessment and will be searching for a Vice President for Research in this upcoming year. For the next year, we will be getting ready for the Higher Learning Accreditation that is a very big part of the portfolio for the Director of Assessment. They are focusing on the Innovation Academy, the academic component of Innovate ABQ as well as implementing the ROM budgeting model. The faculty is being engaged around international initiatives that were prompted by the China initiative, and they are focusing on the multi-year budget process that the Regents' requested which is in full swing

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in Academic Affairs. They have requested and received multi-year hiring plans. They will not be adding anymore faculty this year other than what had been committed prior. The next few years they anticipate a shrinking in faculty due to funding and enrollment trends in the near future.

The focus remains on student success measured by a few metrics including graduation rates, retention and rate of default on loans. There is work on finalizing quality metrics, which will be included in the ROM budget. Since President Frank's arrival the focus has been on what can be done internally, including focusing on graduating students who are already in the system, investing in hiring advisors for colleges and focusing on incoming Freshmen. This will be good for the state and the University.

HEALTH SCIENCES BOARDRequest for Approval of Summer Degree Candidates

Dr. Roth requested moving the agenda item to the next Board of Regents meeting in September because the Faculty Senate had not yet approved the summer degree candidates. In response to Regents' inquiry, Dr. Roth said the delay in approval would not adversely affect the students.

Approval of UNM Health Sciences Center 2015 Legislative Requests

The following HSC Legislative requests for FY 2016 were presented to the Board of Regents. Details of each request were included in the agenda book; Dr. Roth and Vanessa Hawker presented each item and answered Regents' questions. Total request \$11,435,900. Dr. Roth requested item 10, College of Population Health, be delayed for approval until after some of the questions that came up at the last Health Sciences Center Board of Directors meeting can be answered more fully. Addressing Dr. Roth's comment, Regent James said there were questions regarding demand for the new degrees that would be offered by the new college, demand on the student-side and demand on the workforce-side, and questions about whether some of the classes could be offered through the School of Medicine.

Medical School I&G	TBD
SOM-GME Residencies	\$905,000
OMI-Utilities	\$280,000
Center for Childhood Maltreatment	\$779,000
UNM Pain Center	\$3,482,600
NM Workforce Analysis Prgm.	\$275,000
BA/DDS Degree Planning Funds	\$440,000
Project ECHO	\$3,210,000
Expanded Dental Hygienist	\$762,000
College of Population Health	\$999,800
SOM Rural Medical Ed Program	<u>\$302,500</u>
Total	\$11,435,900

**The motion to approve the Health Sciences Center FY16 Legislative Funding Requests, leaving out College of Population Health, passed unanimously with a quorum of Regents present and voting (1<sup>st</sup> Quillen; 2<sup>nd</sup> Koch).**

Approval of Resolutions recommending approval of the UNM Hospitals Contract with Cerner Corporation

**The motion to approve the resolutions recommending approval of the UNM Hospitals Contract with Cerner Corporation passed unanimously with a quorum of Regents present and voting (1<sup>st</sup> Quillen; 2<sup>nd</sup> James).**

Information Items – Health Sciences Center Financial Update and Sandoval Regional Medical Center, Inc. Monthly Update

Ava Lovell gave the presentation and provided an update on the Health Sciences Center Financials as of May 31. The books have closed June 30. The first metric is an amount that approximates the cash flow from operations, that units are able to sustain themselves on an operating basis. The HSC academic side is favorable

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\$7.3 million, Medical Group is \$5.3 million favorable, UNMH is \$6.9 million favorable, and SRMC is \$2million favorable. This metric does not show depreciation, non-cash expense, but those are large numbers and the total operating net margin metric shows the 2 hospitals in the negative due to the non-cash expense, including depreciation. For net income, this includes all non-operating expenses; HSC has used \$1.8 million of balances. It had projected a use \$6 million in balances so the HSC academic side is operating more favorably. They are spending down the cost share and start-up packages. The Medical Group has been funding the physician effort at SRMC out of balances, which had been built up with the anticipation of having to do that. UNMH comes out as favorable with \$17.5 million on the total bottom line due to the \$38 million Tri West one-time revenues. SRMC is at \$6.2 million unfavorable and closed out at year-end at a \$2.2 million loss. Last year in FY13, SRMC had a loss of \$14 million so the operations are improving.

Uncompensated Care is not going down as much as anticipated due to the slow start of the expanded Medicaid. Payments are moving slowly and it is affecting all hospitals in the state. For cash on hand, UNMH is at between 55 and 60 days. For accounts receivable greater than 90 days, UNMH is at 29%, which is higher than previously seen. This is due to the managed care issues and the ability for the state to get people enrolled in Centennial Care. There are issues with billing that are being worked out but it is a difficult process.

Chancellor Roth stated that the state of NM has been able to enroll an additional \$100K people into the expanded Medicaid. However, the state has not paid institutions for care since January 2014. This is a problem affecting all hospitals in the state. They believe the issues regarding payment will be resolved in the next couple of months. As far as the University's financial picture, this issue through Medicaid drives the single most significant item that is reflected in the numbers.

In response to Regent inquiry, Ms. Lovell stated that the data on cash flow from operations does not include the Tri West dividend because it is a non-operating item, and cash flow from operations is only representative of true operations.

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Ava Lovell provided a monthly update on the Sandoval Regional Medical Center (SRMC). For SRMC, the average daily census for the month of June was 37.5 and has increased for July to 43.3, which is moving in a positive direction. SRMC is on track to break even by FY15.

Chancellor Roth stated that they had budgeted a loss of \$9 million for SRMC in FY14 but instead were at a little over \$2 million. The projections of breaking even in FY15 are conservative but they are optimistic on actual performance. The way the current trends are going, and the additional volume and numbers of physicians in practice and our partnerships with private sector in Sandoval County, all are pointing toward a very positive and encouraging projection for this fiscal year.

#### AUDIT COMMITTEE

Regent Gallegos referred to the meeting summary in the agenda book for the June 11, 2014 meeting. At the June 11 meeting, the Audit Committee unanimously approved, as amended, Regents' Policy 3.9 Benefits of the University President. The policy revisions and final approved draft are included in the BOR agenda book. Regent Gallegos requested Regents approval on Regents' Policy 3.9, as amended and approved in Audit Committee.

**The motion to approve, as amended, Regents' Policy 3.9 Benefits of the University President, passed unanimously with a quorum of Regents present and voting (1<sup>st</sup> Gallegos; 2<sup>nd</sup> Quillen).**

#### COMMENTS FROM ADVISORS

Pamela Pyle, Faculty Senate President: in her new role as Faculty Senate President has already been meeting with administrators and faculty and supports candid and open dialogues to lay the foundation for clear communications in the year to come. Among the many areas of interest are the Health Task Force created to study new Health Benefits options and work with the Faculty Staff Benefits Committee, and Ms. Pyle would like to continue the 'Regent Adopt a College Program,' where a Regent can get immersed in a College for half a day. In her role as Faculty Senate President, Ms. Pyle wants to help facilitate communications not only between the faculty and administration, but also between the Regents and the Faculty, thereby strengthening the University through shared knowledge, awareness, and goals.



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Jarrett Hines-Kay, for Staff Council, provided an update to the Board on current initiatives with Staff Council. The Staff Council is working on continuing to provide support to staff and increase moral.

Rachel Williams, ASUNM President, provided an update to the Board on current initiatives with ASUNM. The semester begins in a few weeks and they are involved with Student Orientations and Freshman Convocation. There will be several events at the beginning of the semester for Undergraduates. They are also working diligently on the SFRB process.

Texanna Martin, GPSA President, provided an update to the Board on current initiatives with GPSA the many activities occurring for Graduate students. President Martin and President Williams are continuing to work on the SFRB process.

**PUBLIC COMMENT** (no comments)

**VOTE TO CLOSE THE MEETING AND TO PROCEED IN EXECUTIVE SESSION**

**The vote to close the meeting and go into Executive Session pass unanimously (1<sup>st</sup> James; 2<sup>nd</sup> Gallegos).**

**The meeting closed at 11:46 am.**

Executive Session 11:46 am. to 2:34 pm. in the Cherry Silver Room of the SUB

1. Discussion and determination where appropriate of the purchase, acquisition or disposal of real property pursuant to Section 10-15-1.H (8), NMSA (1978)
2. Discussion and determination where appropriate limited personnel matters pursuant to Section 10-15-1.H(2), NMSA (1978)
3. Discussion and determination where appropriate of strategic and long-range business plans or trade secrets of public hospitals pursuant to Section 10-15-1.H (9), NMSA (1978)
4. Discussion and determination where appropriate of threatened or pending litigation pursuant to Section 10-15-1.H (7), NMSA (1978)

**The vote to re-open the meeting passed unanimously and there was certification that only those matters on the executive session agenda were discussed in closed session and final action on one item needed to be taken in open session (1<sup>st</sup> Fortner; 2<sup>nd</sup> Quillen).**

**The meeting re-opened at 2:34 pm.**

**Regent Gallegos motioned that it be resolved that the Board of Regents of the University of New Mexico hereby ratifies and approves the agreement with the State of New Mexico's Risk Management Division presented in Executive Session of the June 13, 2014 Board of Regents meeting relative to certain pending litigation matters passed unanimously with a quorum of Regents present and voting (1<sup>st</sup> Gallegos; 2<sup>nd</sup> James).**

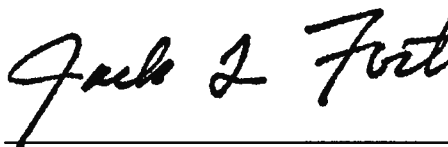
**VOTE TO ADJOURN**

**The motion to adjourned unanimously passed (1<sup>st</sup> James; 2<sup>nd</sup> Koch).**

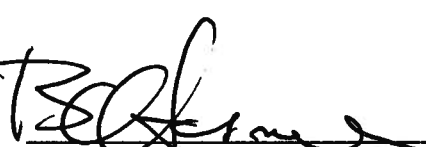
**The meeting adjourned at 2:36 pm.**

**Approved:**

**Attest:**



**Jack L. Fortner, President**



**Bradley C. Hosmer, Secretary/Treasurer**

Minutes originated by: Mallory Reviere and Sara Gurule

Minutes finalized by: Mallory Reviere