



**BOARD OF TRUSTEES
CLEVELAND STATE UNIVERSITY**

MINUTES OF THE MEETING

BOARD OF TRUSTEES MEETING

**DATE:
PLACE:**

PRESENT:

REPORT OF THE CHAIRMAN

(Attachment A)

(Attachment B)

NOW, THEREFORE, BE IT RESOLVED

BE IT FURTHER RESOLVED

BOARD OFFICERS' RESOLUTION 2011-04

APPROVAL OF PRESIDENTIAL PERFORMANCE BONUS

WHEREAS,

WHEREAS,

NOW, THEREFORE, BE IT RESOLVED

WHEREAS

WHEREAS

WHEREAS

NOW, THEREFORE, BE IT RESOLVED

(Attachment C)

RESOLUTION 2011-27

APPROVAL OF BOARD BYLAWS AMENDMENTS

WHEREAS,

WHEREAS,

WHEREAS,

THEREFORE, BE IT RESOLVED

BE IT FURTHER RESOLVED

BE IT FURTHER RESOLVED

(Attachment D)

RESOLUTION 2011-28

**APPOINTMENT OF ANAND “BILL” JULKA
AS A COMMUNITY BOARD MEMBER**

WHEREAS,

WHEREAS,

WHEREAS,

WHEREAS,

WHEREAS,

NOW, THEREFORE, BE IT RESOLVED

(Attachment E)

RESOLUTION 2011-29

**APPROVAL OF REVISION TO SECOND AMENDMENT TO
PRESIDENT'S EMPLOYMENT AGREEMENT**

BE IT THEREFORE RESOLVED

REPORT OF THE PRESIDENT

REPORT OF THE CSU FOUNDATION CHAIR

x
x
x

CONSENT AGENDA

(Attachment F)

(Attachment G)

(Attachment H)

(Attachment I)

(Attachment J)

(Attachment K)

(Attachment L)

RESOLUTION 2011-30

AWARD OF TENURE TO DR. SAJIT ZACHARIAH

WHEREAS,

WHEREAS,

WHEREAS,

WHEREAS,

NOW, THEREFORE, BE IT RESOLVED

NOW, THEREFORE, BE IT RESOLVED

RESOLUTION 2011-33

**APPROVAL OF DEFERRED COMPENSATION AGREEMENT FOR
THE VICE PRESIDENT FOR ENROLLMENT SERVICES**

WHEREAS,

WHEREAS,

NOW, THEREFORE, BE IT RESOLVED

RESOLUTION 2011-34

**REQUESTING APPROVAL OF \$825,000 FOR FISCAL YEAR 2012
FOR ADVERTISING PURCHASES**

WHEREAS,

WHEREAS,

NOW, THEREFORE, BE IT RESOLVED

RESOLUTION 2011-35

**APPROVAL OF FACILITIES USE AGREEMENT
WITH THE CENTER FOR COMMUNITY SOLUTIONS
FOR THE LEASE OF SPACE IN GLICKMAN-MILLER HALL**

WHEREAS,

WHEREAS,

NOW, THEREFORE, BE IT RESOLVED

RESOLUTION 2011-36

**ACCEPTING GIFTS AND PLEDGE PAYMENTS
3rd QUARTER, FY 2011
January 1, 2011 to March 31, 2011**

RESOLVED

BE IT FURTHER RESOLVED

FINANCIAL AFFAIRS

(Attachment M)

X
X
X
X

(Attachment N)

RESOLUTION 2011-37

**APPROVING THE UNIVERSITY FY 2011-12 CONTINUATION BUDGETS
AND TUITION AND FEES**

WHEREAS

WHEREAS

WHEREAS

WHEREAS

NOW, THEREFORE, BE IT RESOLVED

BE IT FURTHER RESOLVED

BE IT FURTHER RESOLVED

BE IT FURTHER RESOLVED

BE IT FURTHER RESOLVED

BE IT FURTHER RESOLVED

ab initio

Report on Investments and Revised Investment Policy

(Attachment O)

(Attachment P)

The Trust Agreement dated as of May 13, 2011, between Cleveland State University and U.S. Bank National Association, as Trustee, provides for the issuance, from time to time, of Taxable General Receipts Bonds of the University, with each to be authorized by a Series Resolution adopted by this Board.

This Board has determined that it is necessary to issue Taxable General Receipts Bonds to finance the costs of the Public Improvements as identified and described in that certain project Development Agreement – North Campus Neighborhood – Project Phase 1 dated June ____, 2011, by and between the University and CSU Housing, an Ohio limited liability company (the "Developer").

By this Resolution, this Board has determined to authorize the issuance and sale of not to exceed \$8,000,000 principal amount of Taxable General Receipts Bonds to provide funds to pay a portion of the costs of those improvements.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CLEVELAND STATE UNIVERSITY, as follows:

Section 1. Definitions and Interpretations. Where used in this Resolution, the Supplemental Trust Agreement and the Certificate of Award, and in addition to words and terms defined in the Supplemental Trust Agreement and the Trust Agreement, the following terms shall have the following meanings:

"2011 Projects" means the actions, construction, furnishing and equipping of "facilities," as defined in the Act, including the Public Improvements, consisting of demolition of existing improvements located on the subject land; earthwork including without limitation soil improvements, rough grading and environmental remediation as needed; utility modifications; street modifications; public art; and related improvements, and each case, includes site improvements, utilities, machinery, furnishings and any separate or connected buildings, structures, improvements, sites or equipment to be used in, or in connection with, the operation of those facilities.

"Act" means Section 3345.11 and 3345.12 of the Revised Code, as the same may be amended from time to time, together with the provisions Sections 9.96 and 9.98 to 9.983 of the Revised Code and any act or resolution of the General Assembly authorizing or limiting the issuance of General Receipts Bonds of the University.

"Bond Placement Agreement" means any Bond Placement Agreement between the Placement Agent and the University relating to the placement of the Series 2011 Bonds.

"Book entry form" or "book entry system" means a form or system under which physical Bond certificates in fully registered form are sold to a Securities Depository or its nominee as registered owner, with the certificated Bonds held by and "immobilized" in the custody of the Securities Depository, and the book entry system, maintained by the Depository and the responsibility of others than the University or Trustee, is the record that identifies and records the transfer of the interests of, the owners of book entry interests in those Bonds.

"Certificate of Award" means the Certificate of Award authorized in Section 5 to be provided

by the Fiscal Officer to determine and approve the final terms of Series of Series 2011 Bonds.

"Credit Support Instrument" means an instrument, surety bond, letter of credit, standby bond purchase agreement or other credit enhancement or liquidity device provided pursuant to an agreement to which the University is a party used to enhance or provide for the security or liquidity of all or a portion of any Series of the Series 2011 Bonds.

"Fiscal Officer" means the Vice President for Business Affairs and Finance (being the "Fiscal Officer" as defined in the General Bond Resolution) also means, as an alternate as authorized by the General Bond Resolution, the Associate Vice President for Business Affairs and Finance and Controller of the University.

"Hedge Agreement" has the meaning given in Section 8.

"Interest Payment Dates" means the 1st day of month, beginning September 1, 2011 or such other dates provided in the applicable Certificate of Award for the Series 2011 Bonds.

"Original Purchaser" means the persons who purchased the Series 2011 Bonds upon their initial issuance and delivery.

"Outstanding Bonds" means any of the following Series of General Receipts Bonds issued and Outstanding under the Trust Agreement: General Receipts Bonds, Series 2003A, currently outstanding in the principal amount of \$26,900,000; General Receipts Bonds, Series 2004, currently outstanding in the principal amount of \$54,040,000; General Receipts Bonds, Series 2007A, currently outstanding in the principal amount of \$40,000; and General Receipts Bonds, Series 2008, currently outstanding in the principal amount of \$19,875,000.

"Placement Agent" means Fifth Third Cities and its successor, if any.

"Project Costs" means costs of 2011 Projects that constitute "costs of facilities" as defined in the Act.

"Register" means the books kept and maintained by the Trustee, as Bond Registrar, for the registration, exchange and transfer of Bonds pursuant to the Trust Agreement.

"Securities Depository" means any securities de

of July 1, 2011, between the University and the Trustee authorized in Section 7 for the Series 2011 Bonds of each Series.

"Trust Agreement" means the Trust Agreement entered into as of May 1, 1993, as amended by the Supplemental Trust Agreement, each between the University and the Trustee.

"Trustee" means U.S. Bank National Association, successor to Star Bank, N.A., as initial trustee under the Trust Agreement and its successor, if any.

Unless the context otherwise indicates, words using the singular number shall include the plural number, and vice versa. References to sections otherwise stated, are to sections of this Resolution.

Section 2. Authority. This Resolution is adopted pursuant to the Trust Agreement, including the General Bond Resolution adopted by the Board of Trustees of the University on March 16, 1993 and constituting part of the Trust Agreement, and the Act.

Section 3. Authorization of Series 2011 Bonds.

It is declared to be necessary to, and the University shall, issue, sell and deliver Taxable General Receipts Bonds of the University, as provided and authorized in this Resolution and the applicable Supplemental Trust Agreement, the maximum principal amount not to exceed \$8,000,000 for the purpose of paying costs of 2011 Projects. The actual principal amount of Taxable General Receipts Bonds issued under this Resolution shall be as set forth in the Certificate of Award, determined on the basis of the Fiscal Officer's certification of the amount from Bond proceeds required to pay Project Costs.

The Series 2011 Bonds may be issued in one or more separate Series, each bearing a distinctive designation, provided that the Bonds of all Series satisfy the requirements of this Resolution. Separate Series of Series 2011 Bonds may be issued at the same or different times. If separate Series of Series 2011 Bonds are issued at different times, a separate Certificate of Award shall be signed and delivered for each Series.

In the event that the Fiscal Officer determines that the University's best interests will be served by causing all or a portion of the Series 2011 Bonds obligations bearing interest at variable interest rates, then the Fiscal Officer is authorized to specify in the applicable Certificate of Award. If the Fiscal Officer so determines, then the method and procedure by which the variable rate of interest to be borne by those Series 2011 Bonds shall be determined as provided in the applicable Supplemental Trust Agreement, whether by auction or by reference to a market index, by a remarketing agent or otherwise; provided that no Series 2011 Bonds shall bear interest at a rate in excess of twelve percent (12%) per year. Notwithstanding that limitation, Series 2011 Bonds held by a liquidity facility provider may bear interest at a rate not in excess of twenty-five percent (25%) per year as provided in the agreement for the liquidity facility. The Fiscal Officer may determine that the terms of variable rate Series 2011 Bonds may or may not permit the holder to tender their variable rate Series 2011 Bonds for purchase by the University; provided that holders are permitted to have the right of tender, tender rights shall be exercisable only at such times as a Credit Support Instrument is in place that provides for the payment of the purchase price payable to the tendering holder of a Series 2011

Bond. If the Fiscal Officer designates any Series 2011 Bonds as variable rate Bonds, and if the Holders of those Bonds are to be entitled to tender Bonds for purchase, then the Fiscal Officer shall also designate in the Certificate of Award for those variable rate Bonds the provider or providers for any Credit Support Instrument, the tender agent or agents and the remarketing agent or agents, which designations shall be based on the determination of the Fiscal Officer 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 Fiscal Officer is authorized to enter into agreements in connection with the delivery of the Series 2011 Bonds, and from time to time thereafter so long as the Series 2011 Bonds are outstanding, with providers of Credit Support Instruments, tender agents (which may be the Trustee), remarketing agents and others as may be determined by the Fiscal Officer to be necessary or appropriate to provide for the method of determining variable interest rates, permitting holders the right of tender and providing for liquidity and support for the payment of variable rate Series 2011 Bonds upon tender for purchase or redemption.

The Fiscal Officer, in connection with the issuance of any Series 2011 Bonds, and regardless of whether those Bonds bear interest at a fixed or variable rate, is authorized to contract for one or more Credit Support Instruments, and to pay the costs thereof from proceeds of the Series 2011 Bonds, if he determines that such Credit Support Instrument will result in a savings in the cost of the financing to the University.

The appropriate officers of the University and the Board are each authorized and directed to sign any transcript certificates or bonds, and to determine

pay Project Costs, including the reimbursement to the University of moneys temporarily advanced for the purpose in anticipation of being reimbursed from the proceeds of the Series 2011 Bonds. Moneys on deposit in each Project Fund may be invested by the direction of the Fiscal Officer in eligible investments described in the applicable Supplemental Trust Agreement maturing or redeemable at the option of the holder prior to the time or times needed for the purposes of that fund. Those investments and the proceeds of their sale shall be part of, and earnings from any of those investments shall be credited to, that Fund. Those investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer. Any balance remaining in a Project Fund after the Fiscal Officer has certified that payment of Project Costs to be paid from that Series of Series 2011 Bonds has been made or provided to the satisfaction of the University, shall be expended for Project Costs of other "activities" as defined in the Act to pay principal of or interest on the Series 2011 Bonds.

Section 7. Supplemental Trust Agreements.

In connection with the issuance of each Series of Series 2011 Bonds, the Chairman, Vice Chairman or Treasurer of the Board, President of the University, and the Fiscal Officer, or any

proceedings certified by such officers of the University may be appropriate of all proceedings had with reference to the issuance of the Series 2011 Bonds.

Section 10. Open Meeting It is found and determined that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board or committee, and 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.

Environmental Health and Safety

(Attachment R)

Department of Audits Annual Report

(Attachment S)

EXECUTIVE SESSION

RESOLUTION 2011-40

**ACCEPTANCE OF THE
FY 2011 DEPARTMENT OF AUDITS ANNUAL REPORT**

WHEREAS,

WHEREAS,

NOW, THEREFORE, BE IT RESOLVED

ELECTION OF OFFICERS

RESOLUTION 2011-41

ELECTION OF OFFICERS FOR THE 2011-2012 TERM

WHEREAS,

WHEREAS,

NOW, THEREFORE, BE IT RESOLVED

NEW BUSINESS

Physical Education Building Wall Repair Contract

(Attachment T)

RESOLUTION 2011-42

**APPROVING A CONTRACT FOR THE REPAIR OF THE
PHYSICAL EDUCATION BUILDING EAST WALL MASONRY**

WHEREAS,

WHEREAS,

WHEREAS,

WHEREAS,

NOW, THEREFORE, BE IT RESOLVED

BE IT FURTHER RESOLVED

Naming of the College of Business

RESOLUTION 2011-43

**APPROVAL OF NAMING OF THE
COLLEGE OF BUSINESS**

APPROVED ON SEPTEMBER 22, 2011

APPROVED ON SEPTEMBER 22, 2011