

AGENDA

UNIVERSITY OF SOUTHERN INDIANA BOARD OF TRUSTEES

January 10, 2019

SECTION I – GENERAL AND ACADEMIC MATTERS

A. APPROVAL OF MINUTES OF NOVEMBER 1, 2018, MEETING

B. ESTABLISHMENT OF NEXT MEETING DATE, TIME, LOCATION

C. PRESIDENT’S REPORT

D. REPORT ON THE INDIANA GENERAL ASSEMBLY

A report will be presented on the 2019 session of the Indiana General Assembly, including the initial budget recommendation from the Indiana Commission for Higher Education compared to USI’s approved budget request (Exhibit I-A).

E. APPROVAL OF CANDIDATES FOR HONORARY DEGREES

The USI Honorary Degree Policy states, "An honorary degree from the University of Southern Indiana is the highest form of recognition granted by the institution. Individuals who have given distinguished and extraordinary service consistent with the mission of the University are eligible for consideration. That service may be to the University itself, and/or to local, statewide, national, or international communities. Individuals selected to receive an honorary degree should exemplify the highest ideals of integrity, service, and dedication to learning."

In accordance with the policy, the Honorary Degree Committee and President Rochon recommend that the conferral of the following honorary degrees during the Commencement Ceremony on Friday, April 26, 2019, be approved.

DOCTOR OF LAWS to Linda L. M. Bennett, USI's third president, who served the University for 15 years. During her tenure, the University continued to see monumental growth with the addition of numerous building projects, degree programs, and the implementation of two five-year strategic plans. She is an active civic leader and continues to contribute to a variety of organizations in the Evansville community. Her dedication to the University of Southern Indiana students, alumni, and employees; the Tri-State area; and the wider higher education community, merits Dr. Linda Bennett the University's highest recognition.

DOCTOR OF LAWS to Stephen E. Bennett, retired educator and published author, in recognition of his dedication to higher education, establishment of presidential, academic, and athletic scholarships, and his service to USI from 2003 to 2018.

DOCTOR OF LAWS to Betty J. Worthington, longtime supporter of USI, serving the University as a generous friend and leader. She was a director on the USI/New Harmony Foundation Board and continues to be an avid supporter and advocate for the University and New Harmony. She is a champion of the arts, and her support goes well beyond this institution. Many other organizations in this community benefit from her enthusiastic devotion. Because of her dedication in elevating USI and the community, she merits the University's highest recognition.

F. APPROVAL OF CONFLICT OF INTEREST STATEMENTS

Indiana Code 35-44-1-4 states that a public servant commits conflict of interest, a Level 6 felony, if the public servant knowingly or intentionally has pecuniary [*financia*] interest in, or derives a profit from, a contract or purchase connected with an action by the governmental entity served by the public servant.

The University requires statements of trustees and senior staff, including those with no potential conflicts of interest to disclose. A list of individuals who have submitted a *Possible Conflict of Interest Disclosure Statement* for calendar year 2019 is in Exhibit I-B. This list must be reviewed by the Board of Trustees and then statements will be forwarded to the Indiana State Board of Accounts.

Approval to certify the Board of Trustees has reviewed and accepted the disclosure statements in Exhibit I-B is recommended.

SECTION II – FINANCIAL MATTERS

A. APPROVAL OF RESOLUTION AUTHORIZING SERIES M BONDS

Approval of the Resolution of the University of Southern Indiana Board of Trustees Authorizing Series M Bonds in Exhibit II-A is recommended.

B. REPORT OF CHANGE ORDERS APPROVED

Construction change orders approved by the Vice President for Finance and Administration in Exhibit II-B will be reviewed.

C. UPDATE ON CURRENT CONSTRUCTION PROJECTS

A report will be presented on current construction projects. Exhibit II-C includes a summary of the cost and funding sources for each project.

SECTION III - PERSONNEL MATTERS

A. REPORT ON FACULTY AND ADMINISTRATIVE RETIREMENTS

The following faculty retirement will be reviewed.

Professor of Art Kathryn M. Waters, in accordance with the revised retirement policy, will retire effective January 1, 2020, after 38.5 years of service, including leave with pay from August 13, 2019, to December 31, 2019.

B. APPROVAL OF EMERITUS STATUS

Approval of the following emerita title is recommended.

Professor Emerita of Art Kathryn M. Waters

**UNIVERSITY OF SOUTHERN INDIANA
BIENNIAL BUDGET 2019-2021
OPERATING BUDGET SUBMISSION SUMMARY/COMPARISON**

| | 2019-20 | | 2020-21 | |
|--|--|--|--|--|
| | Budget Submission per Instructions | Commission for Higher Education Recommendation | Budget Submission per Instructions | Commission for Higher Education Recommendation |
| <u>EXPENDITURES</u> | | | | |
| Expenditure Base | 110,246,810 | 110,246,810 | 110,246,810 | 110,246,810 |
| Campus Security Line Item Rolled into Base | 0 | 750,000 a | 0 | 750,000 a |
| STEM Initiatives Line Item Rolled into Base | 0 | 500,000 a | 0 | 500,000 a |
| Adjusted Expenditure Base | 110,246,810 | 111,496,810 | 110,246,810 | 111,496,810 |
| State Operating Appropriation Base Reduction | 0 | (2,175,231) b | 0 | (2,010,053) c |
| Performance Funding Formulas | | | | |
| A. Overall Degree Completion | 7,500 | 6,501 | 7,500 | 7,539 |
| B. At Risk Degree Completion | 450,000 | 390,150 | 450,000 | 452,430 |
| C. STEM Degree Completion | 310,000 | 268,770 | 310,000 | 311,674 |
| D. Student Persistence Incentive | 605,500 | 524,926 | 605,500 | 608,753 |
| E. On-Time Graduation Rate | 3,075,000 | 2,666,025 | 3,075,000 | 3,091,482 |
| Total Performance Funding | 4,448,000 | 3,856,372 d | 4,448,000 | 4,471,878 e |
| Debt Service | (708,203) | (708,203) | 3,680,858 | 3,680,858 |
| Reallocation of Student Fees | 708,203 | 708,203 | (3,680,858) | (3,680,858) |
| Net Debt Service | 0 | 0 | 0 | 0 |
| Total Budget Increases | 4,448,000 | 1,681,141 | 4,448,000 | 2,461,825 |
| Total Expenditure Base | 114,694,810 | 113,177,951 | 114,694,810 | 113,958,635 |
| Percent Change | 4.0% | 1.5% | 4.0% | 2.2% |
| <u>REVENUE</u> | | | | |
| Student Fee Base | 52,734,874 | 52,734,874 | 52,734,874 | 52,734,874 |
| Fee Increase | 0 | 0 | 0 | 0 |
| Transfer (to) from Debt Service | 708,203 | 708,203 | (3,680,858) | (3,680,858) |
| Total Student Fees | 53,443,077 | 53,443,077 | 49,054,016 | 49,054,016 |
| Operating Appropriation Base | 45,279,008 | 45,279,008 | 45,279,008 | 45,279,008 |
| Campus Security Line Item Rolled into Base | 0 | 750,000 a | 0 | 750,000 a |
| STEM Initiatives Line Item Rolled into Base | 0 | 500,000 a | 0 | 500,000 a |
| Adjusted Operating Appropriation Base | 45,279,008 | 46,529,008 | 45,279,008 | 46,529,008 |
| Appropriation Increase | 4,448,000 | 1,681,141 | 4,448,000 | 2,461,825 |
| Total Operating Appropriation | 49,727,008 | 48,210,149 | 49,727,008 | 48,990,833 |
| Percent Change | 9.8% | 3.6% | 9.8% | 5.3% |
| Fee Replacement Appropriation Base | 12,232,928 | 12,232,928 | 12,232,928 | 12,232,928 |
| Fee Replacement Change | (708,203) | (708,203) | 3,680,858 | 3,680,858 |
| Total Fee Replacement Appropriation | 11,524,725 | 11,524,725 | 15,913,786 | 15,913,786 |
| Total State Appropriation | 61,251,733 | 59,734,874 | 65,640,794 | 64,904,619 |
| Percent Change | 6.5% | 1.7% | 14.1% | 10.5% |
| Total Revenue Base | 114,694,810 | 113,177,951 | 114,694,810 | 113,958,635 |

a 2017-19 Line Item Appropriations for Campus Security and STEM Initiatives were rolled into the Operating Appropriation Base in the CHE recommendation
b 4.675% of FY19 Adjusted Operating Appropriation Base (\$46,529,008) plus 2.4998% from new funding to fund Performance Funding Formulas in 2019-20
c 4.32% of FY19 Adjusted Operating Appropriation Base (\$46,529,008) plus 4% from new funding to fund Performance Funding Formulas in 2020-21
d 13.3% per unit reduction of the Performance Funding Formula values in 2019-20
e .535% per unit increase of the Performance Funding Formula values in 2020-21

**UNIVERSITY OF SOUTHERN INDIANA
BIENNIAL BUDGET 2019-2021
COMPARISON OF BUDGET SUBMISSION
WITH INDIANA COMMISSION FOR HIGHER EDUCATION**

| | 2019-20 | | 2020-21 | |
|--|------------------------------------|--|------------------------------------|--|
| | Budget Submission per Instructions | Commission for Higher Education Recommendation | Budget Submission per Instructions | Commission for Higher Education Recommendation |
| OPERATING BUDGET | | | | |
| Campus Security Line Item Rolled into Base | 0 | 750,000 a | 0 | 750,000 a |
| STEM Initiatives Line Item Rolled into Base | 0 | 500,000 a | 0 | 500,000 a |
| State Operating Appropriation Base Reduction | 0 | (2,175,231) b | 0 | (2,010,053) c |
| Performance Funding Formulas | | | | |
| Overall Degree Completion | 7,500 | 6,501 d | 7,500 | 7,539 e |
| At Risk Degree Completion | 450,000 | 390,150 d | 450,000 | 452,430 e |
| STEM Degree Completion | 310,000 | 268,770 d | 310,000 | 311,674 e |
| Student Persistence Incentive | 605,500 | 524,926 d | 605,500 | 608,753 e |
| On-Time Graduation Rate | 3,075,000 | 2,666,025 d | 3,075,000 | 3,091,482 e |
| Operating Appropriation Adjustments | 0 | 1,250,000 a | 0 | 1,250,000 a |
| Operating Appropriation Increase | 4,448,000 | 1,681,141 | 4,448,000 | 2,461,825 |

| | Submission | Commission for Higher Education Recommendation | | |
|---|------------------|--|--------------------|------------------|
| | 2019-21 | 2019-20 | 2020-21 | Total |
| CAPITAL BUDGET REPAIR AND REHABILITATION | | | | |
| General R&R | 3,850,372 | 962,593 | 962,593 | 1,925,186 |
| Infrastructure | 601,476 | 150,369 | 150,369 | 300,738 |
| Total | 4,451,848 | 1,112,962 * | 1,112,962 * | 2,225,924 |

* 25% of R&R funding formula

| | Submission | Commission for Higher Education Recommendation | |
|--|------------|--|--|
| | 2019-21 | 2019-21 | Comments |
| CAPITAL BUDGET FACILITIES | | | |
| Health Professions Classroom Renovation and Expansion State Funding Bonding Authorization | 48,000,000 | 48,000,000 | \$3,851,644 estimated annual debt service beginning FY21 |

| | Line Item Appropriation | Submission | Commission for Higher Education Recommendation | |
|------------------------------------|-------------------------|------------------|--|--|
| | 2018-19 | 2019-21 | 2019-21 | Comments |
| LINE ITEM INITIATIVES | | | | |
| Historic New Harmony | 486,878 | | | |
| 2019-20 | | 530,697 | 499,050 | 2.5% increase of FY19 appropriation |
| 2020-21 | | 576,488 | 499,050 | |
| Total | | 1,107,185 | 998,100 | |
| Dual Credit Enrollment | 302,550 | | | |
| 2019-20 | | 292,550 | 292,550 | based on 2016-17 dual credit enrollment |
| 2020-21 | | 292,550 | 292,550 | |
| Total | | 585,100 | 585,100 | |
| USI Campus Security Enhancements | 750,000 | | | |
| 2019-20 | | 750,000 | 0 | line item funding rolled into base operating appropriation |
| 2020-21 | | 750,000 | 0 | |
| Total | | 1,500,000 | 0 | |
| USI STEM Initiative | 500,000 | | | |
| 2019-20 | | 500,000 | 0 | line item funding rolled into base operating appropriation |
| 2020-21 | | 500,000 | 0 | |
| Total | | 1,000,000 | 0 | |
| Strong Start Summer Bridge Program | 0 | | | |
| 2019-20 | | 250,000 | 0 | |
| 2020-21 | | 250,000 | 0 | |
| Total | | 500,000 | 0 | |

a 2017-19 Line Item Appropriations for Campus Security and STEM Initiatives were rolled into the Operating Appropriation Base in the CHE recommendation
b 4.675% of FY19 Adjusted Operating Appropriation Base (\$46,529,008) plus 2.4998% from new funding to fund Performance Funding Formulas in 2019-20
c 4.32% of FY19 Adjusted Operating Appropriation Base (\$46,529,008) plus 4% from new funding to fund Performance Funding Formulas in 2020-21
d 13.3% per unit reduction of the Performance Funding Formula values in 2019-20
e .535% per unit increase of the Performance Funding Formula values in 2020-21

**Possible Conflict of Interest Disclosure Statements
Filed for 2019**

| DATE | NAME/ TITLE | VENDOR/ CONTRACTOR | DESCRIPTION OF FINANCIAL INTEREST |
|----------|---|--|--------------------------------------|
| 11-14-18 | James Beeby Dean, College of Liberal Arts | None | N/A |
| 11-21-18 | Mark C. Bernhard Associate Provost for Outreach and Engagement | None | N/A |
| 11-19-18 | Carey Beury Senior Executive Assistant to the President | None | N/A |
| 11-26-18 | Shelly B. Blunt Associate Provost for Academic Affairs | None | N/A |
| 11-13-18 | David A. Bower Vice President for Development; President USI Foundation | None | N/A |
| 11-26-18 | Steven J. Bridges Vice President for Finance and Administration | None | N/A |
| 11-14-18 | William Harold Calloway Trustee | None | N/A |
| 11-14-18 | Katherine A. Draughon Chief Data Officer | None | N/A |
| 12-08-18 | John M. Dunn Trustee | Dunn Hospitality Group Evansville Commerce Bank | Majority Stockholder Director |
| 11-15-18 | William Elliott, Jr. Associate Professor of Geology and Physics Department; Council of Department Chairs and Program Directors Chair | None | N/A |
| 11-14-18 | Heidi Gregori-Gahan Associate Provost for International Programs and Services | None | N/A |
| 11-13-18 | Jon Mark Hall Director of Athletics | None | N/A |
| 11-14-18 | Mary A. Hupfer Associate Vice President for Finance and Administration; Foundation Fiscal Officer | None | N/A |

| DATE | NAME/ TITLE | VENDOR/ CONTRACTOR | DESCRIPTION OF FINANCIAL INTEREST |
|----------|--|-----------------------|--------------------------------------|
| 12-08-18 | Christine H. Keck Trustee | None | N/A |
| 11-14-18 | Mohammed Khayum Interim Provost | None | N/A |
| 11-14-18 | Marcia Kennard Kiessling Associate Provost for Student Affairs | None | N/A |
| 11-27-18 | Jeffrey L. Knight Trustee | Old National Bank | Shareholder & Employee |
| 11-20-18 | Andrew Lenhardt Executive Director of Human Resources; Affirmative Action Officer; Deputy Title IX Coordinator | None | N/A |
| 11-27-18 | Ingrid E. Lindy Manager of Human Resource Information Systems; Administrative Senate Chair | None | N/A |
| 11-13-18 | Daniel R. Martens Director of Procurement | None | N/A |
| 11-21-18 | Brian L. McGuire Interim Dean, College of Business | None | N/A |
| 11-13-18 | Zane W. Mitchell Jr. Dean, Pott College of Science, Engineering and Education; Professor of Engineering | None | N/A |
| 11-13-18 | Nita Musich Executive Assistant to the President | None | N/A |
| 11-26-18 | Anjali Patel Trustee | None | N/A |
| 11-27-18 | William T. Pool Transfer Credit Coordinator, Registrar's Office; Staff Council Chair | None | N/A |
| 11-20-18 | Kenneth Purcell Associate Professor of Physics; Faculty Senate Chair | None | N/A |

| NAME/ DATE | VENDOR/ TITLE | DESCRIPTION OF CONTRACTOR | FINANCIAL INTEREST |
|---------------|---|-------------------------------|--------------------|
| 12-08-18 | Ellis S. Redd Trustee | None | N/A |
| 11-19-18 | Ronald S. Rochon President | None | N/A |
| 11-13-18 | Ronald D. Romain Trustee | None | N/A |
| 11-14-18 | Kenneth L. Sendelweck Trustee | Merrill Lynch/Bank of America | Employee |
| 11-16-18 | Kindra L. Strupp Vice President for Marketing and Communications | None | N/A |
| 11-14-18 | Richard J. Toeniskoetter Chief Information Officer | None | N/A |
| 11-30-18 | Aaron C. Trump Chief Government and Legal Affairs Officer | None | N/A |
| 11-14-18 | Ann H. White Dean, College of Nursing and Health Professions | None | N/A |
| 11-13-18 | Andrew W. Wright Vice President for Enrollment Management | None | N/A |
| | Ted C. Ziemer, Jr.* Trustee | | |

*Unable to obtain

**RESOLUTIONS OF THE
UNIVERSITY OF SOUTHERN INDIANA BOARD OF TRUSTEES
AUTHORIZING THE ISSUANCE AND SALE OF
UNIVERSITY OF SOUTHERN INDIANA STUDENT FEE BONDS, SERIES M
FOR THE PURPOSE OF FINANCING NEW PROJECTS
AND CERTAIN RELATED ACTIONS**

WHEREAS, the University of Southern Indiana, a body corporate and politic organized and existing under the laws of the State of Indiana (the “University”) is authorized under various statutes to issue bonds and otherwise incur indebtedness or obligations for the purpose of financing, acquiring, constructing, expanding, renovating, rehabilitating, equipping and furnishing various facilities of the University; and

WHEREAS, the University is authorized to issue student fee bonds under Indiana Code 21-34-6 through 10 and Indiana Code 5-1-5 (collectively, the “Act”), to issue bonds secured by student fees, for the purpose of financing and refinancing educational facilities authorized under the Act; and

WHEREAS, the University has previously entered into a Trust Indenture, dated as of November 1, 1985, as subsequently amended and supplemented (the “Indenture”), which authorizes the University to issue additional student fee bonds to provide funds for any lawful purpose under the Act, including financing of all or a portion of the costs of the acquisition, construction, renovation and equipping of campus facilities; and

WHEREAS, the University intends to finance, acquire, construct, expand, renovate, rehabilitate, equip and furnish the project described in Exhibit A attached hereto and made a part hereof, and to incur indebtedness to finance the same (the “Project”); and

WHEREAS, this Board of Trustees (the “Board”) has previously adopted Resolutions on July 12, 2018 (the “Prior Resolution”) which, inter alia, authorizes the Treasurer to develop a proposed plan of finance (the “Plan of Financing”) for the Project and to present the same to the Board for approval; and

WHEREAS, the Prior Resolution is hereby ratified, conformed, supplemented, amended and updated by this Resolution; and

WHEREAS, the Treasurer has submitted a Plan of Financing to the Board for approval; and

WHEREAS, the Treasurer has obtained all necessary approvals from the Indiana General Assembly, the Commission for Higher Education, the State Budget Agency and the Governor of the State of Indiana along with any other approval necessary to implement the Plan of Financing; and

WHEREAS, the Board now desires to approve the Plan of Financing for the Project; and

WHEREAS, there has now been submitted to the Board a form of Eleventh Supplemental Indenture (the “Supplemental Indenture”), a form of Construction and Rebate Agreement (the

“Construction and Rebate Agreement”), a form of Bond Purchase Agreement (the “Bond Purchase Agreement”), a form of Supplemental and Amendatory Continuing Disclosure Undertaking Agreement (the “Continuing Disclosure Undertaking Supplement”), and a form of preliminary Official Statement (the “Preliminary Official Statement”), all in connection with the issuance of the University of Southern Indiana Student Fee Bond or Bonds, Series M (the “Series M Bonds” or “Bonds”);

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The Board hereby approves the recommendation of the Treasurer to retain the underwriters listed in Exhibit B hereto (the “Underwriters”) (in the respective capacities set forth therein) to implement the Plan of Financing.

2. The Board hereby approves the Plan of Financing, authorizes the Plan of Financing, authorizes the execution and delivery of Bonds and approves the documents referred to in Sections 4 through 9 hereinafter, provided that the following conditions are met.

(a) The total issued amount of obligations shall not exceed the sum of \$41,000,000 for the Project, plus amounts to provide funds for costs of a debt service reserve fund or a surety bond, capitalized interest, credit enhancement, and ordinary and necessary amounts to pay costs of issuance and other costs incidental to the issuance of the Bonds, all as permitted by law;

(b) The Bonds shall be sold at (i) a rate or rates fixed to maturity producing a true interest cost of 5% per annum or less and with such serial or term maturities and redemption features as the executing officers shall approve, or (ii) at a variable rate or rates as established pursuant to the applicable supplemental indenture (or similar instrument) for such series as may be approved and determined by the Board; and

(c) The final maturity on the Bonds shall not exceed twenty-two (22) years from, and including, the date of issue of the Bonds.

3. The Treasurer is hereby authorized to determine the scope of the financing and whether the Plan of Financing will be implemented in one or more series of bonds.

4. Subject to the conditions in Section 2 hereof, the Chair of the Board (the “Chair”), any Vice Chair of the Board (the “Vice Chair”) or the Treasurer, or any of them acting individually, is hereby authorized to execute and deliver a Bond Purchase Agreement in substantially the form approved by the Board, with those changes that the officers so executing shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

5. Subject to the conditions in Section 2 hereof, the Chair or Vice Chair, or either of them, is hereby authorized to execute and deliver, and the Secretary of the University (the “Secretary”) or the Assistant Secretary of the University (the “Assistant Secretary”), or either of them, is hereby authorized to attest the signature of and to imprint the corporate seal of the University on the Supplemental Indenture as necessary in substantially the form approved by the Board, with those changes that the officers so executing shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

6. Subject to the conditions in Section 2 hereof, the Treasurer is hereby authorized as part of the Plan of Financing to distribute or to direct the Underwriters to distribute a Preliminary Official Statement or similar instrument for the Plan of Financing, as necessary, in substantially the form approved by the Board, to prospective purchasers of the Bonds. The Treasurer, if necessary, is further authorized to deem the Preliminary Official Statement as final for purposes of applicable Securities and Exchange Commission rules.

7. Subject to the conditions in Section 2 hereof, the Treasurer is hereby authorized to execute and deliver the form of any final Official Statement for each series as approved by the Board, with those changes that the Treasurer shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

8. Subject to the conditions in Section 2 hereof, the Chair, the Vice Chair or the Treasurer, or any of them, is hereby authorized to execute and deliver the form of the Construction and Rebate Agreement in substantially the form approved by the Board in connection with the Plan of Financing, with those changes that the Treasurer shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

9. Subject to the conditions in Section 2 hereof, the Chair, the Vice Chair or the Treasurer, or any of them, is hereby authorized to execute and deliver the form of the Continuing Disclosure Undertaking Supplement in substantially the form approved by the Board in connection with the Plan of Financing, with those changes that the Treasurer shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

10. Subject to the conditions in Section 2 hereof, the Treasurer is hereby authorized to prepare forms of the Bonds as approved by the Committee and to cause the same to be executed by the proper officers of the University, as provided in the Indentures or otherwise. Upon execution of the Bonds, the Treasurer shall deliver the same, as appropriate to the type of transaction to the purchasers thereof upon payment of the purchase price, which price may reflect an underwriters' discount of not more than 0.4% (40 basis points) net of underwriting expenses, and an original issue discount or premium, if any, as permitted by law.

11. Subject to the conditions in Section 2 hereof, the Chair, Vice Chair, Secretary, Assistant Secretary and Treasurer are hereby authorized and directed to perform any and all further acts, to execute any and all further documents or certificates and to publish any notice required to implement the Plan of Financing and to complete the execution and delivery of the Bonds, the Supplemental Indenture, the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Continuing Disclosure Undertaking Supplement, the Construction and Rebate Agreement, and the other matters referred to herein.

12. The term "Treasurer," as used herein, shall include any Assistant Treasurer appointed by the Board.

Dated this 10th day of January, 2019.

EXHIBIT A
THE PROJECT

Construction and equipping of the Physical Activities Center Classroom Renovation and Expansion, which will be located on the University's campus in Evansville, Indiana, particularly Phase II thereof.

EXHIBIT B

THE UNDERWRITERS

Stifel, Nicolaus & Company, Incorporated, as senior manager

Piper Jaffray & Co., as co-manager

**Summary of Construction Change Orders
Authorized by the Vice President for Finance and Administration**

HEALTH PROFESSIONS CENTER: CLASSROOM RENOVATION/EXPANSION PHASE II

Empire Contractors

| | | |
|--------|--|-----------|
| CO-001 | Further Renovation of Existing Offices and Restrooms | \$ 17,395 |
| CO-002 | Reroute, and Repairs due to, Waste Pipe Rerouting | \$ 11,778 |

PHYSICAL ACTIVITIES CENTER (PAC) RENOVATION

Empire Contractors

| | | |
|--------|--|-----------|
| CO-017 | Beam Relocation, Intercom System Devices, Vendor Changes for Concessions | \$ 14,682 |
| CO-018 | Additional Roof Screen Support, Locker Mock-Up | \$ 11,702 |

**Summary
Construction Projects**

January 10, 2019

Recently Completed

Arc Flash OSHA Code Requirements for Electrical Panels

Project Cost \$ 260,000

Funding Source: Special Projects

Projects Under Construction

Physical Activities Center (PAC) Renovation

Project Cost \$ 27,060,000

Funding Sources:

| | |
|---|---------------|
| Legislative Appropriation - 2013 | \$ 16,000,000 |
| Special Projects | \$ 3,000,000 |
| Campus Store Reserve | \$ 1,992,100 |
| State Rehabilitation and Repair Funding | \$ 1,622,500 |
| Food Service Reserve | \$ 1,500,000 |
| Kinesiology Special Projects | \$ 1,500,000 |
| Debt Service Funds | \$ 1,445,400 |

Health Professions Center: Classroom Renovation/Expansion Phase II

Project Cost \$ 4,000,000

Funding Source: Legislative Appropriation - 2015

University Center (UC) West Partial Roof Replacement

Project Cost \$ 525,000

Funding Source: UC Expansion

Fire Alarm System Upgrade

Project Cost \$ 125,000

Funding Source: General Repair and Rehabilitation Appropriation

Projects In Design

Physical Activities Center (PAC) Renovation Phase II

Project Cost \$ 38,500,000

Funding Source: Legislative Appropriation - 2017

Exterior Signage Replacement

Project Cost \$ 500,000

Funding Source:

Parking Reserve \$ 250,000

Landscape Improvements \$ 250,000

Campus Heating - Cooling Water Supply Infrastructure Improvements

Project Cost \$ 410,000

Funding Source: General Repair and Rehabilitation Appropriation

Art Center - Sound Booths

Project Cost \$ 238,106

Funding Source: Private Gifts