



**Utah System of Higher Education
Virtual Meeting
Wednesday, October 5, 2022**

**EXECUTIVE COMMITTEE
MINUTES**

Board Members Present

Lisa-Michele Church, Chair
Jesselie Anderson, Vice Chair
Stan Albrecht
Arthur Newell
Shawn Newell
Scott Theurer

Office of the Commissioner

Dave R. Woolstenhulme, Commissioner of Higher Education
Geoffrey Landward, Deputy Commissioner
Alison Adams-Perlac, General Counsel
Malin Francis, Director of Facilities & Planning
Brynn Fronk, Executive Assistant to the Utah Board of Higher Education
Juliette Tennert, Chief Financial Officer

Other Guests

Deneece Huftalin, President, Salt Lake Community College
Chris Lacombe, General Counsel, Salt Lake Community College
Chris Martin, VP for Finance and Administration/CFO, Salt Lake Community College

Committee of the Whole

Chair Church called the meeting to order at 7:30 a.m.

SLCC Non-Traditional Capital Facility Agreement Review

President Huftalin reviewed the details of the agreement with the Board members. It was approved in January 2021 to move forward with a private developer; however, they decided to pause the project to let the market volatility calm down. Since then, they've gotten with a developer and found a new financing agent. The urgency of the review is that the construction costs lock in at the end of October. They hope to enter the public finance market in October because delaying it to November could derail the project. Chair Church was concerned that there had not been a robust debate in a Board meeting. Alison Adams-Perlac shared that the Board Executive Committee has the authority to approve, but she recommended taking it to the full Board. Commissioner Woolstenhulme is hopeful the Board is willing to meet in October to get this done. Vice Chair Anderson, Board member Arthur Newell, and Board member Albrecht agreed it must go to the full Board. Board member Albrecht asked if they had a project developer, which President Huftalin stated they did. Board member Arthur Newell asked for a better sense of what is really driving the urgency. President Huftalin shared they are most concerned about the market volatility and interest rates. Construction costs are locked in with Jacobsen until October 31.

After that point, they will likely change. Board member Arthur Newell then asked who is advising them on the project. President Huftalin shared that Kelly Murdock is the financial advisor, Scion is the third-party housing developer advisor, and City Bank is doing the underwriting. **Vice Chair Anderson made a motion to have the executive committee call for a special Board meeting before the end of the month to consider the proposal from Salt Lake Community College. Board member Albrecht seconded the motion and the motion passed.** President Huftalin asked if it would be helpful to share what was initially approved since there are new Board members. Chair Church asked her to work with Juliette Tennert and her team. She agreed that materials should be put together and prepared to discuss the student impact of affordability.

UBHE Building Architectural Planning and Initial Approvals

Commissioner Woolstenhulme updated the Board members on the current state of the UBHE building. He asked permission to move forward with architectural designs. Once the designs are complete, they will be presented to the Board. USHE has funds for the 5th floor, and my529 has funds for the 4th floor. UHEAA funds will have to be used for floors 2 and 3. Juliette Tennert shared that USHE is in excellent shape with the building. It has appraised at \$25M, and funds are available for building improvement. The Commissioner noted that when they start renting out portions of the building, there will be revenues for the Board to use at their discretion. Chair Church asked for the timeline for architectural plans. Malin Francis shared that between 30 to 45 days they should have everything ready to go with construction documents. **Board member Arthur Newell made a motion to move ahead with architectural planning for the building. Board member Shawn Newell seconded the motion and the motion passed.**

Board member Theurer moved to adjourn the open session of our Executive Committee. Board member Albrecht seconded the motion and the motion passed.

The meeting adjourned at 7:50 a.m.

Geoffrey Landward, Secretary

Date Approved: