

**Board of Trustees
 Agenda
 February 22, 2015**

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1. Call to Order/Roll/Declaration of a Quorum (3:00pm) <i>Chair Graham</i>	
2. Reports	
2.1 President’s Report and Discussion (30 min) <i>President Maples</i>	1
2.2 Faculty Senate Report (5 min) <i>President Robin Cole</i>	3
2.3 ASOIT Wilsonville Report (5 min) <i>President, Alyssa Deardorff</i>	
2.4 Annual Foundation Report (10 min) <i>AVP Tracy Ricketts</i>	8
2.5 Administrative Council Report <i>Chair, Bill Goloski</i>	
2.6 Legislative Session Update – written material only	9
2.7 Academic Quality and Student Success Committee Report (5 min) <i>Trustee Brown</i>	
2.8 Finance and Facilities Committee Report (5 min) <i>Vice Chair Sliva</i>	
2.9 Executive Committee Report (5 min) <i>Chair Graham</i>	
3. Consent Agenda (4:05pm) <i>Chair Graham</i>	
3.1 Approve Minutes of the December 15, 2015 Meeting	18
3.2 Adopt Operating Budget Fund Balance Policy	23
3.3 Approve One-time Funding Philosophy	24
3.4 Adopt Debt Management Policy	25
3.5 Adopt Tuition and Fee Process Policy	32
3.6 Authorize the President to Enter into an Agreement to Exchange Services and Support with the Oregon Tech Foundation, Pending Legal Review	33
4. Action Items (4:10pm)	
4.1 Renew Value Statement (15 min) <i>Chair Graham</i>	42
4.2 Request for Approval of the Capital Budget of \$2,019,277 to Continue the Design and Construction of the Soccer Field Project (30 min) <i>Athletic Director Schell</i>	
5. Discussion Items (4:55pm)	
5.1 Fiscal Year 2015 Audit Presentation (15 min) <i>AVP Meyer</i>	
5.2 Annual Ethics and Conflict of Interest Training (15 min) <i>Board Secretary Fox</i>	
6. Adjournment to February 23 at 8:00am (5:25pm)	



Communications and Outreach Guide for Major Issues and Projects at Oregon Tech

January 2016

Background

Communication and outreach around major projects and expenditures are always important, but even more so during periods of budget constraints. Ensuring a two-way communication process with stakeholders before and after a decision is an opportunity to clarify information about the project/issue and build trust that positively impacts the work of the university.

Approaches

Outlined below is a recommended two-way approach for Oregon Tech for communicating certain major projects and important issues to Oregon Tech's campus community that require additional outreach beyond standard approaches. Some issues/projects may from time to time benefit from additional outreach opportunities, such as a 2-way feedback process with relevant stakeholder groups, the results of which will be considered in the final decision-making on the issue/project.

Examples of issues/projects that may rise to the level of this type of two-way communications process to the campus community might include:

- Major capital or operations-based projects of \$1 million or greater that require Board of Trustees' approval, financial commitments in the short- or long-term, including cash expenditures, borrowing/bonding, debt;
- Projects that have a major/significant impact on campus activities, events and reputation (branding), for example, and which might operate across multiple departments;

The process would include sharing, at appropriate intervals, consistent data, financial and other project information on the issue/project with stakeholders such as:

- Financial information, including pro formas, debt ratio impacts, how future financial commitments will be covered, description of use of funds parameters, and other information determined by the VP for Finance and Administration and other relevant executive staff members depending on the issue
- Impacts on enrollment, retention and graduation outcomes
- Impacts on academic and/or student affairs areas
- Impacts on other projects/issues of high value on campus, including how the new project will be prioritized with existing commitments/plans
- Assessment on implications of moving forward with project or not, including value added of completing the project and benefits for the campus community
- Determination of how the project aligns with the university's overall strategic plan and its shorter term goals and deliverables; the facilities master plan; the academic plan; or other documents.

The following university communication process will launch once an issue/project is identified:

1. Project/issue is presented to executive staff for review and make a determination of whether it meets the criteria of a major project/issue. Executive staff will determine feasibility, weigh value, discuss alternatives, discuss whether/how to move the project forward; determine stakeholders, optimal campus and stakeholder communication process, and determine detail and data needed for campus and board review. A project leader is named at this time to manage the process, either a member of the executive staff or designee.
2. If a determination is made to move forward, relevant committees and councils are given the opportunity to provide feedback through the President's Office or designated office on the project. Depending on the topic, committees and councils might include Faculty Senate, FOAC, Administrative Council, Provosts Leadership Team, ASOIT or relevant student group(s), and others as relevant to the topical area.
3. Campus forum(s), as relevant, may then be offered to faculty, staff and students; and depending on the project/issue, might also include external stakeholders.
4. Feedback from all of these meetings is collated and shared back to the campus community. The President communicates with Trustees along the way, as needed, as the campus outreach is being completed.
5. If issue/project moves forward, an analysis and report is compiled that is used as the basis for communicating the project to the campus community; and to the Board of Trustees, should it meet the financial threshold requirements or be deemed an issue of which the Board should be informed.

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REPORT

Oregon Tech Faculty Senate

February, 2016

Faculty Senate

The Faculty Senate of Oregon Tech maintains the institutional philosophy of shared governance characterized by open and responsible communication, fair treatment of individuals, participatory processes, and collaborative decision making, whereby each member of the faculty has the responsibility to speak and the right to be heard without prejudice. Such a governance philosophy, with the active support of the faculty, provides a climate in which ideas can be initiated, policies and practices can be tested, and a unity of purpose can be forged so that all members of the college community are encouraged and supported in their endeavor to contribute to the mission of Oregon Tech.

Meetings

The Faculty Senate generally meets at 6:00 pm on the first Tuesday of the month in the College Union, Mcloughlin room, on the Klamath Falls campus. The meetings are open to all members of the Oregon Tech faculty. Agenda items should be submitted at least one week prior to the meeting to: Senate President Robyn Cole, DOW 247, 541.885.1918, robyn.cole@oit.edu

Wilsonville faculty may join the meetings by video conference in room 225 on the Wilsonville campus.

President's Statement

I Robyn Cole, President of the Oregon Tech Faculty Senate represent the faculty of Oregon Institute of Technology.

This has been a year of transformation for Oregon Tech and all seven public universities. Change in funding model, credit for prior learning, fund allocations, faculty workload, and much more.

As Senate President, I greatly appreciate the time, thoughtful consideration and attention to detail that has been placed into the development and revision of the working draft of our General Education reform brought forth, three years in the making from our faculty driven general education review committee. In particular, I am grateful for the clear focus on academic quality throughout this draft plan. Academic quality is the crux of higher education, which is currently being bolstered by Academic Council and our General Education Review Task Force Committee. Faculty are in a state of hypervigilance to the imperative lofty goals of providing high quality education. However, these ambitious unbridled goals, is not a guarantee without support of our campus staff, administration, and board.

In the face of our increasingly competitive higher education climate, we need leadership that fosters campus collaborations and provides assurance to a wide range of stakeholders-students, parents, faculty, industry partners and our community citizens. Higher education landscape is proving to demonstrate significant structural changes at all levels, state, federal, and particularly home town. I believe our university governance structure will work best if each constituency can understand each other's role and foster communication. Faculty Senate been diligently proactive rather than reactive, supplying our board information on the premise of good will transparent communication.

I have faith that visionary leadership will focus on intentions that are directed towards doing best for our most valuable resource, our students. Faculty Senate is providing state groups outstanding faculty representatives that are forging relationships in various groups such as, Higher Education Coordinating Commission (HECC), Association of Oregon Faculties (AOF), and Interinstitutional Faculty Senate (IFS). Within these groups, Oregon Tech has been able to forge sound working relationships that has served the best interests of faculty and students alike. Oregon Tech Senate Executive Committee has acquired hard copies of the Oregon Administrative Rules (OARs), State Board of Higher Education (SBHE) Policies and Oregon University System (OUS) Internal Management Directives (IMDs) since dissolution of the OUS system. Oregon Tech Faculty Senate, along with other stakeholders, will need electronic access to these documents as references as we move ahead with the associated governance changes.

All involved are moving on a pendulous learning curve. Personally, I agree not to paint a perception of complaining faculty. In fact we have a lot of good things going for us and most are here because we choose and love to teach. In the future, a source of collecting data for the board to interpret, to include antidotal and quantitative with transparent results would be a step in the right direction.

I look forward to continuing our collaboration in 2016 and beyond.

Respectfully submitted,

Robyn Cole, Faculty Senate President

President's Report

Resolution-University President's Review

Association of Governing Boards for Universities and Colleges (AGB) Consultant

Resolution-Soccer Proposal

President's Report-2015-2016 Faculty Senate Welfare Committee Input

The Faculty Welfare Committee has gathered qualitative faculty input from across three of the Oregon Tech campus to help identify the climate of areas of strength and concerns. On a positive note, faculty praised and were grateful for the support they have been receiving from:

- The librarians
- Oregon Tech On-Line staff
- And the Registrar's office.

It was also noted the Student Services is moving in a positive direction through the Student Success Center and activities to develop school spirit.

While concerns were expressed (many of which can be resolved at the campus level), there were statements that were a common theme across campus that are of great importance.

- Leadership at the university level
 - Lack of engagement with the campus
 - Lack of shared governance
 - Lack of community engagement
- Financial Administration

- Lack of service and accountability
- Lack of transparency
- Cumbersome processes
- Strengthen marketing strategy
- Concerns about intercampus communication and consistency
- Challenges with faculty recruitment and retention due to compensation model

Senate Committee Updates- Verbal Charge Updates

Academic Standards

The Academic Standards committee shall initiate discussion, disseminate information, and review and recommend policies relating to academic quality and standards.

Elections Committee

The Elections Committee shall call all elections required under the Charter, notify the individuals elected as senators, notify the president of the Senate of election results and inform the faculty of election results.

Faculty Compensation Committee (FCC)

The Faculty Compensation Committee will review and address faculty compensation issues. The FCC will also assist the Provost and President in determining the allocation of available compensation funds.

Faculty Rank Promotion and Tenure Committee (RPT)

The Faculty Rank Promotion and Tenure Committee will serve as a monitor of and resource to the various tenure and promotion committees. RPT will also propose and review policies and policy revisions related to faculty promotion and tenure.

Faculty Welfare Committee

The Faculty Welfare Committee will consider those matters which affect the welfare of faculty.

Senate Executive Concerns

Concern: I foresee, is how this language seen below is interrupted, contained in the Adopted Conduct of Public Meeting, Board Policy

4.5 Written Information. An individual who wants to provide written information to the Board may do so by: (1) sending the material electronically to Board@oit.edu; (2) delivering the material to the Office of the Board Secretary; or (3) mailing the material to the Office of the Board Secretary. **The Chair, President and Secretary will determine whether and, if so when, submitted material is appropriate for dissemination to trustees based on the University's bylaws and relevant Board actions. Materials may be subject to disclosure under the Public Records Law**

Concern: Candidate Application for Faculty, Staff, and Student Board of Trustees Positions OIT-01-002. This process concern will be vetted though Faculty Senate, March 2016.

Resolution Regarding Board of Trustees' Review of the University President

Whereas the former Oregon University System Chancellor's Office conducted review of its university presidents, relying on its own sources and metrics but not seeking intra-institutional feedback;

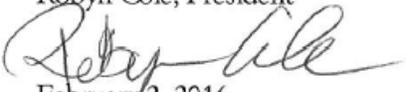
Whereas such review of the university president is one of the Board of Trustees' most important responsibilities, and a fully-informed review is implicit in such responsibility; and

Whereas the Board has hired an external consultant—the Association of Governing Boards of Universities and Colleges—to support the Board in establishing its processes for review of the president; now, therefore, be it

Resolved, that the Oregon Tech Faculty Senate:

1. Supports the Board's decision to utilize an outside consultant to lead the Board's initial review of the university president;
2. Requests the Board of Trustees provide the full university with opportunity for input for its consideration, soliciting the perspectives of faculty, staff, students, alumni, community partners, and various other stakeholders, all as part of a fair, transparent process that fosters sound institutional decisions; and
3. Anticipates being a long-standing and valuable partner to the Board in this review effort.

Oregon Institute of Technology Faculty Senate
Robyn Cole, President



February 2, 2016

Resolution Regarding Proposed On-Campus Soccer Playing Field

Whereas the review process for the proposed soccer playing field construction project was not part of a larger review of campus needs and lacked adequate timely opportunity for involvement from all campus constituencies;

Whereas the pro forma document covering the proposed project financial model—as provided to the Fiscal Operations Advisory Council for review—was incomplete or inaccurate, and overly optimistic in its assumptions, despite the project having administration sponsorship since at least Summer 2014;

Whereas the proposed project has a strong potential to exert a negative effect on all other Oregon Tech athletic programs, while benefiting only a limited number of students in the soccer program;

Whereas the proposed project has limited potential to increase overall revenue but adds significantly to the indebtedness of the university, which is of particular concern as the institution's ability to assume debt is finite; and

Whereas there is a strong likelihood that the project would result in future expenditure from the general revenue fund of the university to pay for the debt presently incurred; now, therefore, be it

Resolved, that the Oregon Tech Faculty Senate:

1. Expresses its considered opinion that the proposed soccer playing field construction project should not be approved by the Board of Trustees; and
2. Strongly recommends that Board of Trustees' approval of any future major capital project should be the result of transparent processes that are inclusive of all the Oregon Institute of Technology constituents.

Oregon Institute of Technology Faculty Senate
Robyn Cole, President

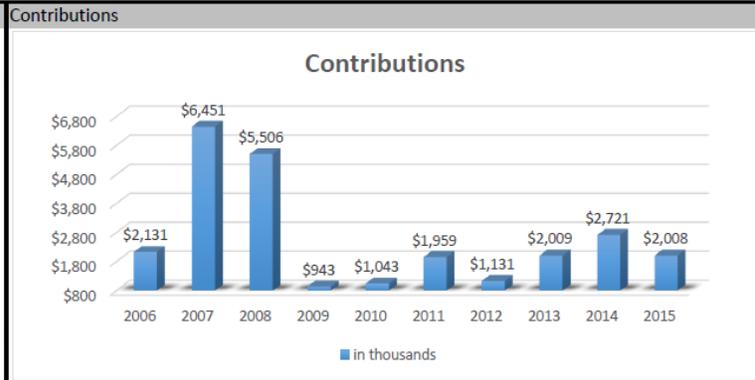


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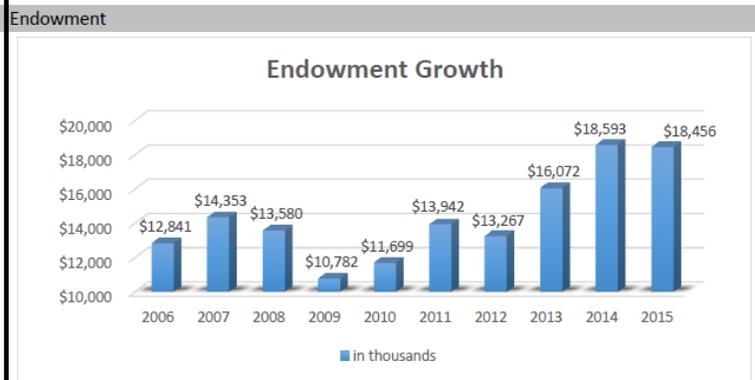
Oregon TECH FOUNDATION

10 Year Trend-Dashboard-as of June 30, 2015

Contributions		
	No. of Donor	Alumni Participation
FY 2015	1,337	4.31%
FY 2014	1,342	3.05%
FY 2013	867	1.87%
FY 2012	1,052	1.59%
FY 2011	1,005	1.69%
FY 2010	984	2.02%
FY 2009	903	1.71%
FY 2008	1,487	3.12%
FY 2007	1,392	3.65%
FY 2006	1,465	5.58%



Scholarships		
	Award Amount	No. Awarded
FY 2015	\$488,038	207
FY 2014	\$427,680	211
FY 2013	\$381,075	198
FY 2012	\$318,890	172
FY 2011	\$312,042	166
FY 2010	\$314,200	175
FY 2009	\$384,059	201
FY 2008	\$338,364	173
FY 2007	\$230,553	122
FY 2006	\$228,644	120





**Issue Brief for Board of Trustees
Legislative Issues
February 2016**

This Issue Brief provides background information on current issues of note for Trustees who may be asked about university-related topics by legislators, friends, colleagues, or community members. These are not “official positions” of the Board, but will provide some consistency in messaging among board members.

As a trustee, if you are contacted by the media, please alert Di Saunders, AVP of Communications and Public Affairs, who will prepare a statement for Chair Graham who is the spokesperson for the board.

Issues and Explanations

1. Legislative Agenda for 2016 Session

- a. **\$15M in Operating Funds to focus on student completion**
Unlikely to gain sufficient support. We are working with the co-chairs of ways and means to see if we can repurpose some funds from other projects to invest additional funds in student completion initiatives.
- b. **Emergency Capital Construction Requests (see attached)**
Oregon Tech, SOU and PSU each have a request.
Oregon Tech is seeking \$5M in XI-Q bonds for North Utility Corridor and Storm Drainage Project: hazardous electrical and storm drain tunnel failure.
HECC has recommended support. Co-chairs have indicated support. Will depend on level of state bonding capacity available for capital projects.
- c. **Current Service Level (CSL) work group to adjust budget calculation for 2017**
Oregon public universities are seeking similar treatment as community colleges and state agencies to absorb increases in mandated cost drivers (PERS, PEBB, mandatory sick leave, increase in minimum wage, SEIU settlements, inflation).
Likely to get work group, although legislative staff is not supportive.
Estimated expense for all seven universities exceeds \$250M for 2017 biennium.
- d. **University Venture Development Fund (see attached)**
Renew fund and extend sunset clause. Allows donors to Oregon UVDF to receive a 60% tax credit; fund is replenished through licensing revenue from university-generated start-ups. Likely to pass.

e. **Equities**

Universities received authority to invest part of their revenues in equities under SB270, but legal counsel advises that a constitutional amendment is required to clarify the authority due to conflicting statutes. Seeking a referral to the ballot. Constitutional amendment requires a vote.

f. **Campus Safety**

Campuses are seeking funds to upgrade campus safety measures. Unlikely to get additional financial support for universities this session. President Maples is participating on the Governor's Campus Safety advisory group.

2. **Bills of Interest**

a. **Student Health Records**

Increases privacy of student medical records. General Counsels are working to address concerns in the bill.

b. **Student Loan Refinance**

Study whether it is feasible for the State Treasurer to repurchase high-interest student loans and leverage the state's portfolio to offer loans back to students at a lower rate.

c. **Accelerated Learning**

\$7M was set aside in 2015 to direct to accelerated learning once the legislature receives a report from a HECC work group. Recommendations from work group have not been well-received and many groups, including universities, are seeking ways to redirect the funds.

d. **Minimum Wage**

Governor proposed a graduated minimum wage increase, with a regional differential, that will reach \$13.50 in rural areas, and \$15.52 in urban areas by 2022. Universities are seeking support to absorb some of the increase in state appropriations, or the measure will have negative impacts on students through reductions in student jobs, increased tuition and fees, and possible reductions in their federal financial aid.

Oregon Tech's position is that we support all employees to make a living wage, and support the intent of the legislation, but need to balance the needs of entry-level workers with the cost of tuition for low-income students. None of the public universities in Oregon receives funding for salary or benefits increases; thus, these rising costs put pressure on what in recent years has become our major revenue source—student tuition—as the means for paying for such unfunded mandates.

e. **Fifth Year Program**

Allows school districts to retain students for a fifth year of high school while taking community college courses, with the district paying the college for tuition while retaining the balance of the state per-student funding for support services. This is a costly program since the state pays ADM to the school district and also provides FTE support to the community college. The program competes for other uses of state educational funds, such as need-based aid or operating funds for college and universities.

f. **Student Voter Registration**

Requires Oregon colleges and universities to take additional steps to increase student voter registration on campus. Oregon Tech already complies with most of the bill's provisions. Will pass.

g. **Concussions and student athletes**

Adds chiropractors and naturopaths to list of health care professionals that can sign a medical release to return a player to play after sustaining a concussion.

3. **Other Issues**

a. **Portland State University 1% Payroll Tax in Metro Area to Benefit PSU Students**

Oregon Tech is exploring options with community colleges, private universities and business partners to address this issue. There is considerable concern about taxing our students and business partners to pay for services that exclusively benefit PSU students. It's an issue of fairness for students.

b. **Corporate Tax Measure**

The organization *Our Oregon* has filed three proposed initiative petitions for the 2016 ballot. Each would require 88,184 signatures to qualify.

Corporate taxes: Initiative Petitions 22 and 23 would establish a corporate gross receipts tax on corporations with sales of at least \$25 million per year. The tax would be \$30,001 plus 2.5 percent of the excess over \$25 million. **IP 23 would direct all revenue to schools while IP 22 does not designate how the money would be spent.** Revenue impact: About \$3 billion a year.

c. **Free Community College**

In 2015, the legislature passed SB81 to establish the "Oregon Promise," to provide tuition waivers to recent high school graduates who wish to enroll in community college within six months of graduating from high school, starting with the class of 2016. During the legislative session, the public universities expressed concern about the effect that such a program might have on both colleges and universities. The impacts include potentially shifting capacity from universities and potentially overburdening community colleges, directing resources to less needy students, and potential reduction in students who persist and transfer from "free" community college status to fully paid university status.

In addition, the legislature allocated only \$10M for the first year of the program, and the cost of the program in the next biennium is estimated to be \$40M, essentially competing for state funds with need-based aid and overall higher-education operating funds.

We are waiting for a full report on the Oregon Promise program and will be assessing the impacts on enrollment, transfer and other factors. Oregon Tech supports the HECC's policy to utilize state funds for need-based aid first, and will be watching whether the HECC advocates for expansion of this program in their 2017 budget, potentially reducing funds available for public universities and need-based aid.

For more information, contact Lita.colligan@oit.edu.



Invest in Student Completion and Retention

Request: \$15 million in operating funds to address short-term factors impeding student completion.

Lawmakers increased funding for higher education in 2015 by 28%, signaling a reinvestment in the State of Oregon and her students. Public universities want to build on this momentum and continue to implement programs that reduce student debt and raise graduation rates. Any new funds received in 2016 will be used to target juniors and seniors who are in good academic standing but for various reasons may not graduate. By investing in completion initiatives, we can help our students enter the workforce prepared.

Improve Infrastructure and Capacity

Request: Approve capital construction projects for PSU, OIT, and SOU and include them in the 2016 session bond bill. Projects are emergency in nature or are technical to previously approved projects.

PSU: 2828 Corbett Building purchase (Business Accelerator) at \$5.1 million in IX-F bond authorization.

OIT: North Utility Corridor and Storm Drainage Project at in \$5 million in XI-Q bond authorization.

SOU: Jefferson Public Radio addition project at \$1.5 million in XI-F bond authorization.

SOU: McNeal Hall project at \$2 million in XI-Q bond authorization of state-paid debt.

Catalyze Innovation and Economic Development

Request: Extend the UVDF tax credit until 2022 at \$8.4 million, enable donors to claim the credit in one to three years, and distribute the credit among participating universities.

The University Venture Development Fund (UVDF) converts innovation and research conducted at Oregon's public universities into commercially viable products and startup companies, all while providing students with experiential education. The UVDF tax credit is unique in that universities to repay the State Treasury with revenues generated by successful companies.

Ensure University Investment Authority

Request: Refer a constitutional amendment to voters creating an exception for the seven public universities to Article XI, section 6 of the state Constitution, allowing them to invest in equities.

Public universities have statutory authority to manage their finances and investments through a transparent, public process. This includes the ability to invest in equities, which offer opportunities for increased returns and reduced risk. A legal question as to whether Oregon's constitutional prohibition against the State owning stock applies to public universities. As long as misalignment between statutory and constitutional language exists and uncertainty remains as to whether the constitutional provision applies, universities cannot invest in equities without taking on unacceptable legal risk.

Legislative Advisory Council | njohnson@thornrun.com

2016 LEGISLATIVE SESSION

Oregon's Public Universities

Emergency Capital Request

Oregon's seven public universities request legislative support for the emergency capital projects summarized below.

The universities worked with the Higher Education Coordinating Commission (HECC) through the fall of 2015 to identify projects that meet the criteria established by the Governor's Office and the HECC of emergency in nature or which require technical adjustments to previously approved projects.

Scope Changes

Portland State University

During the 2015 session, the Legislature authorized issuance of \$53.68M of Article IX-F Bonds for PSU to purchase the Broadway Housing Project. The debt service for these bonds is paid with PSU revenues and not the state's general fund. PSU now seeks an adjustment to the authorization. The total will remain \$53.68M, but the authorization will include authority to also purchase the Portland State University Business Accelerator. Both of these properties are currently leased by the university and purchasing the buildings will reduce overall costs.



New Projects

Oregon Institute of Technology

North Utility Corridor and Storm Drainage Project.

Oregon Tech is requesting \$5.0M in XI-Q bonding authority, not inclusive of bond issuance costs. Oregon Tech suffered significant, imminent life-safety infrastructure failures within the past 60 days around its College Union building relating to water drainage and electrical systems. The two separate incidents are affecting critical student services facilities involving the 1) North Utility Corridor Electrical Supply Feed, and 2) College Union Building Storm Drainage System.

The North Utility Corridor that provides electricity from Oregon Tech's solar field experienced a power failure. This power failure necessitated the immediate closure of the College Union, which serves as a student support hub and kitchen for students living on campus. The College Union Storm Drainage System lies directly below the Campus Union Building. In October 2015, the drainage system was compromised and exposed, leading to the discovery that the drainage system is severely corroded and



2016 LEGISLATIVE SESSION

contains voids. The severity of the engineering findings necessitate immediate action or we risk major disruptions to educational programs, greater future damage costs, campus closures, and serious injury.

Southern Oregon University

SOU/Jefferson Public Radio Addition

SOU is requesting \$1.5M XI-F authority for an addition to SOU's theatre building to house Jefferson Public Radio's production studios. The total cost of the JPR studio addition is \$2.5 million. \$1 million has been raised for this project by the JPR Foundation, a non-profit support group established in 1998 as an affiliate SOU foundation to support JPR's public service mission. The remainder of the funding needed to complete the project is included in this bond financing request. The JPR Foundation passed a resolution at its December 11, 2015 meeting to cover all debt service payments, including bond issuance costs, assumed by SOU for this project.



SOU McNeal Hall Building Project

SOU is seeking support for an additional \$2M allocation of XI-Q bonds for SOU McNeal Hall Building Project. This SOU project has the full support of all seven university presidents. The project was brought forward in February 2014 for emergency funding and approved as follows: *McNeal Hall deferred maintenance and seismic upgrades: approved \$21.3M of Article XI-Q bonds to remedy failing structural steel columns and concrete walls, address fire and HVAC deficiencies, replace and upgrade external and internal systems, fixtures, and other building components. Debt service on the Article XI-Q bonds will be paid with General Fund.*

When the project got underway, it was determined by architects/engineers that due to the deteriorating concrete walls and further code compliance needs that were previously unknown, the building would need to be torn down and completely rebuilt. The additional allocation is urgently needed at this time as the building remains unsafe as it stands; and the University has a sensitive construction timeline to ensure completion by Fall 2017.

Action Requested

The following statutory changes are needed to take the actions requested by the Oregon Public

Universities: Amend Chapter Law 685 Section(1)(9)(a)(B) to allow the Broadway Housing Purchase project to be reduced to \$48.5M in XI-F authorization.

Include the following projects in the 2016 Session bond bill:

- **PSU** – 2828 Corbett Building Purchase project be approved for \$5.1M in XI-F authorization.
- **OIT** – North Utility Corridor and Storm Drainage Project be approved at \$5.0M in XI-Q authorization of state paid debt. This XI-Q authorization would be state funded debt service.
- **SOU** - SOU/Jefferson Public Radio Addition project be approved at \$1.5M in XI-F authorization.
- **SOU** – SOU McNeal Building project be approved for an additional \$2M in XI-Q bond authorization of state paid debt. This additional authorization would be state funded debt service.

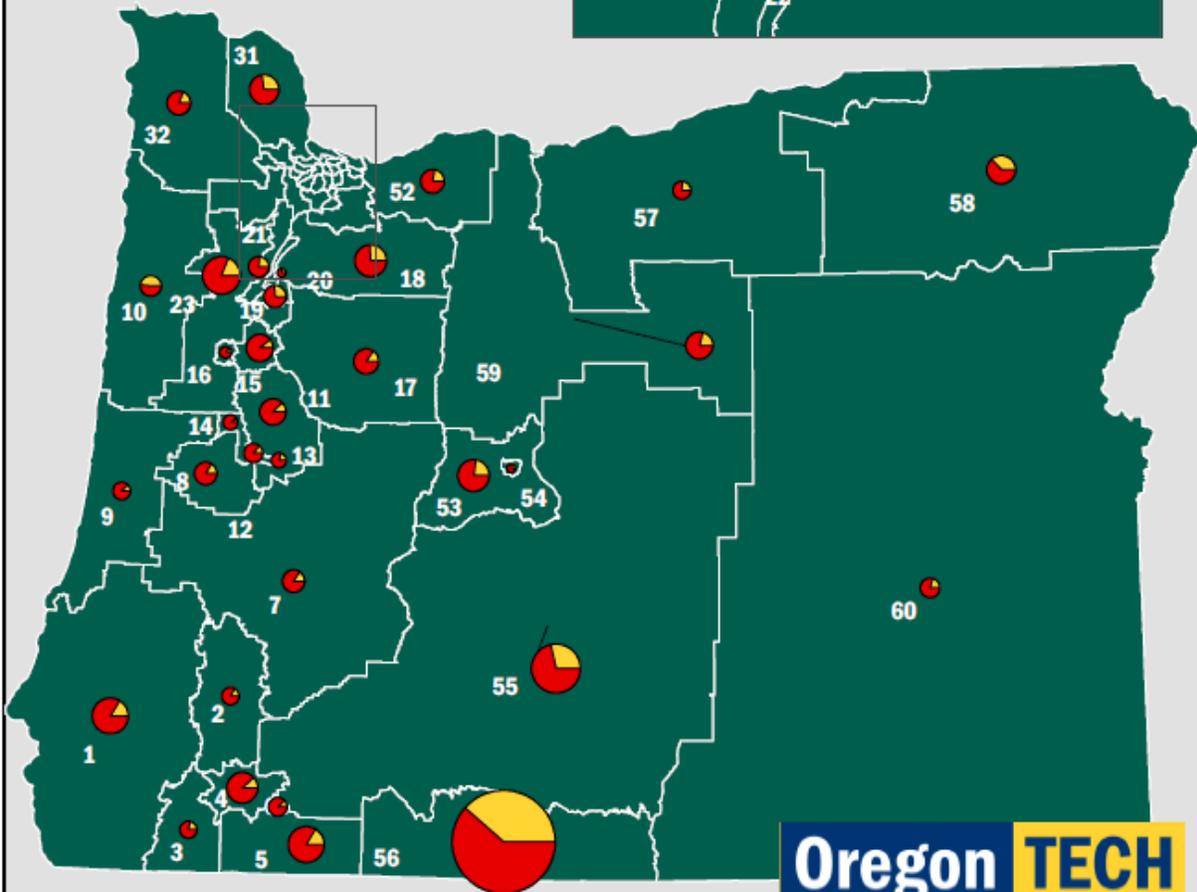
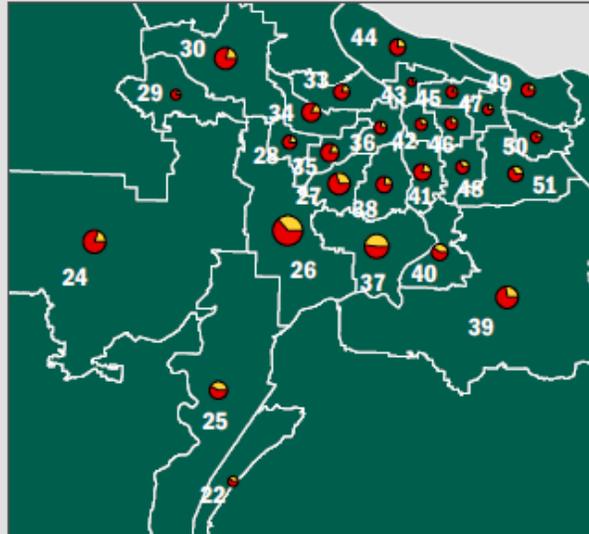
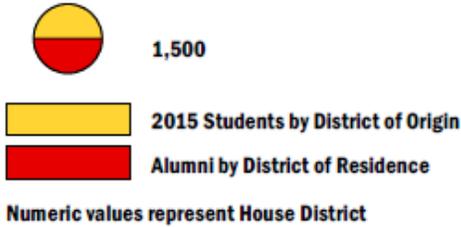
For more information

Contact Debbie.koreski@pdx.edu, Shelby@sou.edu, or lita.colligan@oit.edu.

Oregon Tech Students and Alumni by House District

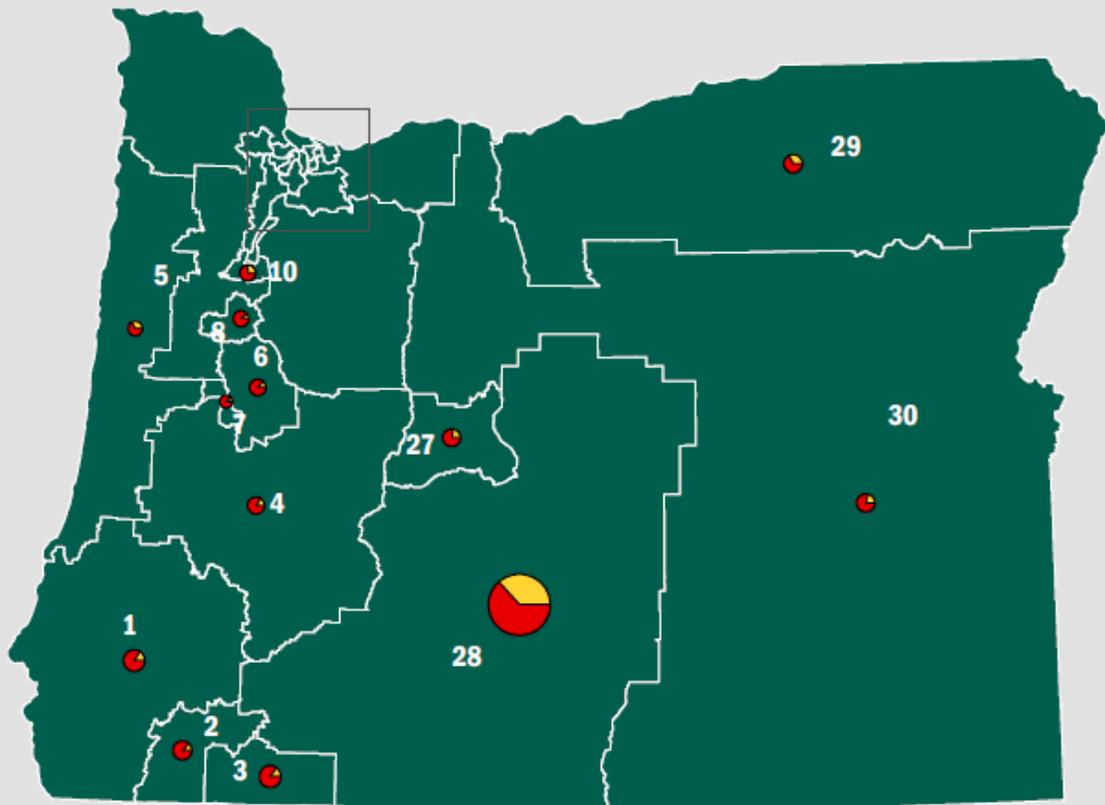
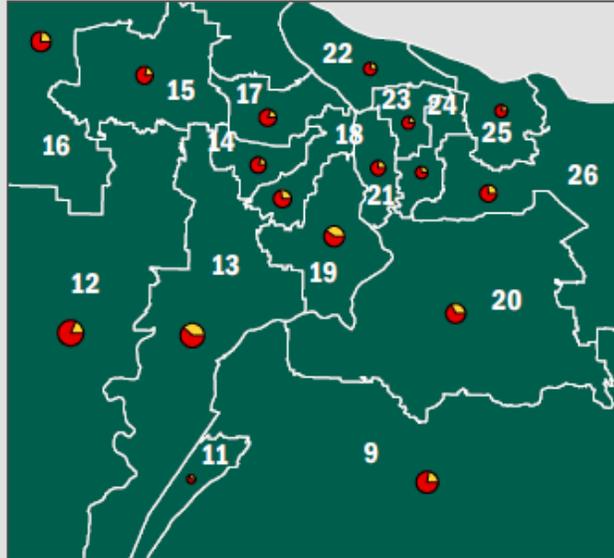
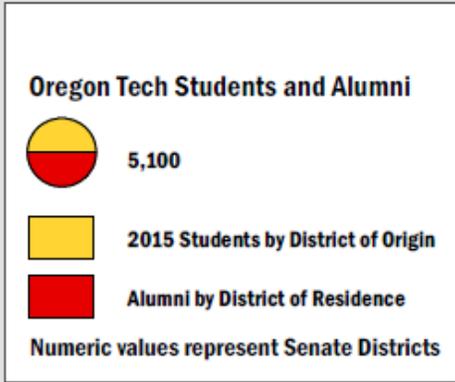
Inset: Portland Metro Area

Oregon Tech Students and Alumni



Oregon Tech Students and Alumni by Senate District

Inset: Portland Metro Area



Draft Minutes

Trustees Present:

Chair Lisa Graham
Vice Chair Steve Sliwa
Jeremy Brown
Melissa Ceron

Bill Goloski
Jessica Gomez
Kathleen Hill
Chris Maples

Jill Mason
Dan Peterson
Paul Stewart

University Staff and Faculty Present in Klamath Falls:

Matt Beekman, Assistant Professor, Natural Science
Barb Conner, Director of Retention
Mark Dodson, Basin United Soccer
Tom Eichelkraut, Assistant Women's Soccer Coach
Erin Foley, VP of Student Affairs/Dean of Students
Bo Johnson, Athletic Trainer
Jack Kegg, Head Track and Field and Cross Country Coach
Scott Meredith, Head Women's Basketball Coach
Michelle Meyer, Interim VPFA
Matt Miles, Head Baseball Coach
Matt Munhall, Head Men's Soccer Coach
Mark Neupert, Department Chair, Humanities and Social Sciences
Justin Parnell, Associate Head Men's Basketball Coach
Brandon Porter, Head Women's Soccer Coach
Tracy Ricketts, AVP Development and Alumni Relations
Paul Rowan, AVP ITS
Greg Stewart, Women's Softball Coach

University Staff and Faculty Present in Wilsonville:

Lita Colligan, AVP Strategic Partnerships
Abraham Furman, Associate Professor, Clinical Lab Sciences
Hugh Jarrard, Associate Professor, Emergency Medical Services Management
Jamie Kennel, Associate Professor, Paramedic Education Program Director
Laura McKinney, VP Wilsonville
Di Saunders, AVP Communications and Public Affairs
Larry Wolf, Professor, Mechanical Engineering Technology

1. Call to Order/Roll/Declaration of a Quorum

Chair Graham called the meeting to order at 1:06pm. The Secretary called roll and a quorum was declared. **Trustee Hill** joined the call at 1:09pm.

2. Consent Agenda

2.1 Approve Minutes of the October 9, 2015 Meeting

Trustee Stewart moved to approve the consent agenda. **Trustee Peterson** seconded the motion. With all Trustees present voting aye, the motion passed unanimously.

3. Action Items

Chair Graham clarified that Action Items are usually reviewed by a committee prior to being on the full board agenda; however, the following will be heard for the first time by the whole board.

3.1 Recommendation to Higher Education Coordinating Commission to Approve the Bachelor of Science in Mechanical Engineering Degree to be Offered at the Wilsonville Campus

Provost Burda explained the proposal to offer the Bachelor of Science in Mechanical Engineering Degree at the Wilsonville Campus was submitted to the Provost's Council for approval more than a year ago, when the university was under OUS governance. After Oregon Tech addressed Portland State University's (PSU) concerns and entered into a Memorandum of Understanding with PSU, the Provost's Council recently approved the amendment. Now that the university has its own governing board, HECC is requiring board approval to put the item on the HECC agenda.

Discussion regarding the accreditation requirement for academic programs offered on different campuses to have the same faculty credentials, laboratories, etc. to offer students the same quality education. **Provost Burda** noted academic programs are reviewed annually on a cost revenue basis and research shows there is a substantial market for the BSME degree in the metro area; this is an evening and weekend program which will not be in direct competition with PSU's program.

Provost Burda gave an overview of the expected financial implications: the only increase in faculty at Wilsonville is for a Program Director (\$130K w/OPE), the target is 120 students over 4 years, costs for laboratories is low and should only involve rescheduling and repurposing existing space. The program is expected to be in the black within 18 months. **Board consensus for staff to: address how the program fits and supports the university's mission and strategic plan, identify the program goals, and show the financial analysis including the cost of equipment, faculty and number of students, when a new program is proposed in the future.**

Trustee Sliwa moved to recommend to the Higher Education Coordinating Commission to approve the Bachelor of Science in Mechanical Engineering Degree to be offered at the Wilsonville Campus. **Trustee Brown** seconded the motion. With all present voting aye the motion passed unanimously.

4. Public Comment

Chair Graham took Public Comment out of order on the agenda to allow interested parties to comment prior to the Board hearing and taking action on Item 3.2. There was no public comment in Klamath Falls or Wilsonville; however, prior to the meeting Trustees received copies of all written correspondence submitted to the Board Secretary.

3.2 Request for Approval of the Capital Budget of \$2,019,277 to Continue the Design and Construction of the Soccer Field Project

Athletic Director Schell summarized the soccer field project as outlined in the agenda report; he added that the synthetic turf is expected to last between 16-18 years and clarified the repayment amount is \$2.68 million of which approximately \$900,000 represents interest. He affirmed that the soccer project is the only use which Oregon Tech can apply these funds to or they must be returned to the state, and added that the funds must be spent by 2017 and the annual debt service payments of approximately \$131,000 are budgeted. He explained the urgency of the project as the desire to complete the project by the beginning of the soccer season, fall of 2016, and the need to work in the limited construction season.

Discussion regarding Oregon Tech not receiving state funds for athletics; the difference between university operating funds and auxiliary funds; expenses for athletics being paid for by student fees, income from ticket sales, foundation funds, and lottery funds; the funds transferred from the University's general fund to the auxiliary fund covering coach and staff salaries; how overspending is addressed in an auxiliary fund; and the high GPAs of athletic teams at Oregon Tech. **Trustee Stewart** confirmed that the three projects identified in the original proposal were approved by OUS prior to Oregon Tech Board's existence and two projects were accomplished using auxiliary funds.

Discussion regarding the origin of the bond funds, the unlikelihood of the availability of similar funds, and the likelihood of the university issuing its own debt in the future. **Chair Graham requested staff identify the specific date by which the goods and services must be received under this bond.**

Discussion regarding the process to retain funding if construction extends beyond the three year window, any expected issues with underground utilities, the accommodation of most activities on the artificial turf, and why the funds would not be spent on tennis court or swimming pool rehabilitation.

President Maples addressed the other benefits of the project including creating a campus where students want to remain, having university teams come to our campus, increasing the diversity of students, advertising opportunities, alumni and student engagement, and development in a broader context. He stated that Finance has been working on transparency and in the past the financing of auxiliary projects have not been taken to the campus community or talked about in detail. Part of the process going forward will be to communicate early-on about the auxiliary funded projects. **Vice Chair Sliwa** explained that the university is looking for a master planning firm to aid in drafting a Facilities Master Plan and the process will include stakeholders' comments.

Trustee Gomez requested the President inform the Board about projects or issues that might rise to a Board issue.

Discussion regarding the content of the Board's adopted Resolution on shared governance and the need to follow the principles and values regarding communication and transparency. **Trustee Stewart** stated there was no intent to circumvent the shared governance process and questioned the implied idea of denying the project based on the document.

President Maples stated he will work with the AVP of Marketing and Communications to outline processes to better communicate with all campus constituencies. Discussion on holding another meeting to allow the President to address entities on campus; engaging with other entities on campus so they have an opportunity to make input other than direct to the board. **Chair Graham** brought up the financial responsibilities of the board; including costs and projections on how the bonds and interest will be paid. Discussion on postponing to acquire additional financial information rather than postponing a decision because an ideal process wasn't followed.

Trustee Gomez moved to approve the capital budget of \$2,019,277 to continue the design and construction of the soccer field project. Trustee Mason seconded the motion.

Trustee Peterson worries about the message that this sends. **Chair Graham** stated there is a request for a communication plan. **Trustee Ceron** recommended a strong communication plan to the students explaining how this project does or does not affect them. **President Maples** stated there could be one general communication plan and two specific to faculty and students.

Discussion regarding location of field given the lack of a long range plan and the impact on future needs for structures. **Trustee Peterson requested to see the breakdown of funds from the Education and General budget to the Athletics Auxiliary budget.**

Secretary called for a voice vote

Trustee	Yes	No
Jeremy Brown	X	
Melissa Ceron	X	
Bill Goloski		X
Jessica Gomez	X	
Chair Lisa Graham	X	
Kathleen Hill		X
Jill Mason	X	
Kelley Minty Morris	Absent	Absent
Celia Núñez	Absent	Absent
Dan Peterson		X
Steven Sliwa		X

Paul Stewart		X
Fred Ziari	Absent	Absent

Motion failed 5-5.

Trustee Stewart moved to table the item until the February 22-23, 2016 board meeting, allowing the President time to implement a communication plan as discussed. **Vice Chair Sliwa** seconded the motion.

Trustee Stewart amended the motion to include the approval of time and material contract not to exceed \$150,000 for design and engineering services. **Vice Chair Sliwa** seconded the amended motion.
Discussion regarding motion.

Final Motion moved by Trustee Stewart and seconded by Vice Chair Sliwa: Table agenda item 3.2 until the February 22-23, 2016 board meeting, allow the President to implement a communication plan regarding the soccer project and process, and approve a time and material contract not to exceed \$150,000 for design and engineering services. With all Trustees present voting aye, the motion passed unanimously.

5. Other Matters

Chair Graham stated the Board is continuing to identify candidates for the vacant Trustee position and will follow the process outlined in the policy for recommending candidates for at-large board positions.

Chair Graham stated she will meet with President Maples next week to discuss his employment contract. A closed executive session will be scheduled for the February 22-23, 2016 meeting to discuss his performance evaluation.

6. Adjournment

Trustee Stewart moved to adjourn the meeting. **Trustee Peterson** seconded the motion. **With all Trustees present voting, aye the motion passed unanimously. The meeting adjourned at 3:36pm.**

PROPOSED
Board Policy on Operating Budget Fund Balance
Board of Trustees of Oregon Institute of Technology

1.0 Purpose

The purpose of an Operating Budget Fund Balance Policy is to ensure the financial health and stability of Oregon Tech and to communicate an accurate fiscal condition more broadly and clearly.

1.1 The policy ensures that:

1. Oregon Tech has the necessary flexibility to manage program revenue accounts to meet cash flow needs throughout the year, financial commitments, plans, and goals.
2. Reporting of program revenue cash balances is at a level that provides the Board of Trustees, Legislature, and public with a complete, consistent and transparent understanding of end-of-year balances.
3. Oregon Tech has the flexibility to continue to invest in and cultivate academic programs to reach all students seeking higher education.
4. Oregon Tech has the flexibility to invest in facilities that provide a hands-on education for real-world achievement.
5. Oregon Tech is not incentivized to undertake unnecessary end-of-year spending in order to meet restrictive carry-forward caps.

2.0 Minimum Fund Balance

2.1 Oregon Tech shall develop budgets that target an ending annual budgeted operations fund balance of approximately 10 to 15 percent of annual budgeted operations revenues.

2.2 For purposes of this policy, budgeted operations funds are defined as all fund included in Fund Type 11 (Education and General) in Oregon Tech's accounting records.

2.3 The university shall advise the Board in the event projected or actual ending balances on an annual basis fall below five percent or rise above 33 percent of revenues. Included in the information provided by the university shall be an explanation for the variance and a plan to rebalance the budgeted operations fund balances over time to approximately 10 to 15 percent of annual budget operations revenue.

3.0 Order of Expenditure of Funds

When multiple categories of resources are available for expenditure (e.g., a project is being funded partly by a grant, unrestricted fund balance), the University will start with the most restricted category and spend those funds first before moving down to the next restricted category with available funds.

Adopted:

Proposed Strategic View of Budget and One-Time Funding Budget Philosophy

One-time monies serve as a resource for non-recurring strategic and capital investments. Operating, capital, and investment activities influence changes in the university's total reserves, which affect the strength of the balance sheet.

Allocations of one-time monies are to be aligned with strategic priorities and consider capital, operational and debt plans and policies, and acknowledge debt financial covenants. Maintaining student affordability and ensuring fiscal stability are of the utmost importance.

It is important that non-recurring strategic and capital investments maintain financial resiliency while protecting academic quality, maintain fiscal stability while enhancing academic reputation, and maintain, or increase efficiencies during growth.

Use of non-recurring funds for on-going expenditures that create future financial obligations should be avoided. Expenditures, such as the creation of new employee positions and/or certain types of projects (such as the purchase of equipment that requires extensive ongoing maintenance or future upgrades), should not be funded by one-time monies without specific identification of future funding streams.

Inherent to the nature of one-time monies is that non-recurring funds often carry fewer restrictions than the university's "regular" revenue streams. One-time monies provide an opportunity for strategic investments and/or contribution to other costs that normally cannot be funded from regular Education & General funds.

One-time monies will yield one or more of the following outcomes in order to meet the criteria outlined above:

1. Generate increased revenue through creation of new or expanding existing applied-degree programs and/or university revenue producing functions that are affordable while being responsive to industry and student demand.
2. Generate recurring cost savings for both financial and human capital.
3. Contribute to the strategic mission of the Oregon Tech Board of Trustees.

Address unmet needs that do not necessarily result in increased revenue and/or generate recurring cost savings, especially where the nature of unrestricted funds can be used.

**Proposed
Board Policy on Debt Management
Board of Trustees of Oregon Institute of Technology**

1.0 Authority of the Board of Trustees

1.1 Under ORS 352.107, Oregon Institute of Technology is authorized to borrow money and incur debt. Also, under ORS 351.365 to 351.379, the University is eligible to continue to receive proceeds from state bonds, or issue its own revenue bonds, or both, subject to the requirements of those statutes.

1.2 With this new authority, Oregon Tech is responsible for the management of its debt portfolio and to ensure compliance with applicable compliance requirements.

2.0 Previous Rules and Policies

This policy supersedes the following Oregon University System rules and policies, which shall have no further effect at the University: Debt Policy, approved March 1, 2010; and Interest Rate Risk Management Policy, approved March 1, 2010.

3.0 Purpose

This policy sets forth the principles that will govern the use of debt to finance University capital projects and assigns responsibilities for the management of University debt. This policy describes the framework for approving debt financing for projects and for managing the University's debt capacity and debt affordability, which are important tools for furthering the University's mission.

The University seeks to achieve the lowest cost of capital that is consistent with its risk tolerance and the principal of intergenerational equity. While the Debt Management Policy is a stand-alone policy, it should be considered in conjunction with liquidity and investment policies.

4.0 Definitions

4.1 **"Bank Products"** means financing obtained from banks or other third parties, rather than through capital markets, such as a line of credit.

4.2 **"Board"** means the Oregon Institute of Technology Board of Trustees or the Executive and Audit Committee when authorized to act on behalf of the Board of Trustees.

4.3 **"Commercial Paper"** is a form of short-term unsecured debt that is issued in tranches with maturities of 1-270 days and which must be redeemed or rolled over at maturity.

Commercial Paper may provide interim financing for projects in anticipation of philanthropy, planned issuance of long-term debt or other sources of funds.

4.4 **"State-Paid Debt"** means borrowings that are expected to be repaid from state appropriations. This includes Article XI-G Bonds, Article XI-M Bonds, certain Article XI-Q Bonds, Lottery Bonds, and certain State Energy Loan Program (SELP) loans.

4.5 **"University-Paid Debt"** means borrowings that are expected to be repaid from revenues of the University. This includes Article XI-F(I) Bonds, certain Article XI-Q Bonds, certain SELP loans, Revenue Bonds, Bank Products, Commercial Paper, and alternative financing structures, such as public-private partnerships, that would be either included in the University's balance sheet or considered on-credit by rating agencies.

4.6 **"Internal Financing"** means the short-term loaning of University funds for use on a particular University project. Internal Financing may be utilized for emergency physical plant needs or for other purposes, such as to provide matching funds for Article XI-G Bonds in anticipation of philanthropy.

4.7 **"Revenue Bonds"** means bonds issued by the University based on its own credit rating. For the purpose of this policy, Revenue bonds includes all debt, obligations, or extensions of credit incurred or received by the University, both short- and long-term, that are not Article XI-F(I) Bonds, Article XI-G Bonds, Article XI-M Bond, Article XI-Q Bonds, Lottery Bonds, or SELP loans. Revenue Bonds may be backed by a general or specific revenue pledge of the University and do not require legislative approval.

5.0 Roles and Responsibilities

5.1 The Board of Trustees retains authority and responsibility for:

- 5.1.1 Reviewing and approving capital projects in an amount greater than \$1 million, regardless of source of funding or consideration of debt financing.
- 5.1.2 Reviewing and approving any debt financing in an amount greater than \$1 million.
- 5.1.3 Reviewing and approving land and improvement leases with a total consideration exceeding \$1 million or a lease term over 15 years.
- 5.1.4 Approving this policy, amending this policy as necessary, and reviewing this policy at least every five years.

5.2 The Board delegates to the President, who may further delegate to the Vice President for Finance and Administration, authority and responsibility for:

- 5.2.1 Implementing this policy.
- 5.2.2 Reviewing and approving, provided that doing so is consistent with sound fiscal management and consistent with the ratios defined in Section 7.0 of this policy

and the President or the President's delegate has a good-faith belief that doing so is consistent with best interests of the University:

- 5.2.2.1 capital projects in an amount up to \$1 million, regardless of source of funding or consideration of debt financing;
 - 5.2.2.2 debt financing in an amount up to \$1 million; and
 - 5.2.2.3 land and improvement leases with a total consideration up to \$1 million or a lease term up to 15 years.
- 5.2.3 Establishing a comprehensive compliance program for debt management and post-issuance compliance. Such a program is to clearly assign responsibilities within the University, require the prudent investment of unspent bond funds, and require regular monitoring to satisfy continuing disclosure requirement and ensure compliance with this policy, bond resolutions, bond covenants, and applicable laws, regulations and other requirements. This program must include a post-issuance compliance policy addressing legal requirements imposed by the Securities and Exchange Commission and Internal Revenue Service and all other relevant laws relating to the use of debt, particularly tax-advantaged debt. The post-issuance compliance policy must include, at a minimum, the procedures and systems used to monitor compliance, the responsibilities of the compliance officer, private use and arbitrage analysis requirements, and records management and retention guidelines.
- 5.2.4 Retaining expert advisors, including bond counsel, financial advisors, underwriters, paying agents, and other related service providers in connection with the use, issuance and management of university debt. The solicitation and selection process for such services will comply with the University's procurement requirements. The retention of such advisors should be reconsidered at least every five years.
- 5.2.5 Analyzing and presenting recommendations to the Board in connection with each proposed debt financing transaction reviewed by or submitted to the Board for approval, after (1) identification of the source of repayment for each project, together with proforma financial statements and related assumptions, and (2) consideration of internal coverage requirements for each project and/or auxiliary providing repayment.
- 5.2.6 Pricing of Revenue Bonds, recognizing that the Oregon State Treasurer possesses authority to price debt issued as part of the debt programs administered by the State.
- 5.2.7 For previously issued state general obligation bonds from which University received proceeds, approval of refunding opportunities determined by the State Treasurer to be in the best interests of the State of Oregon.
- 5.2.8 Overseeing management of daily activities relating to debt use, management and issuance.
- 5.2.9 Entering into or endorsing reimbursement resolutions, authorization resolutions, and such other documents as may be necessary for any debt issuance previously authorized by the Board, the President, or the President's delegate.
- 5.2.10 Approving Internal Financings up to limit provided in Section 8.0 of this policy.

6.0 Conditions Governing Issuance of Debt

6.1 The University may use debt financing for academic, administrative, and auxiliary facilities and equipment, as well as any other infrastructure needs or property acquisitions, that are consistent with the University's mission and strategic priorities and part of the University's capital plan.

6.2 No University-Paid Debt or State-Paid Debt in an amount greater than \$1 million will be issued or sought without prior approval of the Board, including land and improvement leases with total payments greater than \$1 million over the term of the lease. When the University issues or seeks University-Paid Debt, the Board's authorizing resolution will generally include its finding, based on an analysis of debt affordability and capacity, that the financed project is both self-liquidating and self-supporting. The Board may make exceptions for projects that further the University's mission, even if not self-liquidating and self-supporting, taking into consideration other unobligated and legally-available revenues of the University.

6.3 No University-Paid Debt in an amount greater than \$1 million will be issued or sought without prior analysis and notification to the Board of all covenants associated with such issue.

6.4 University-Paid Debt may be repaid from general revenues of the University or may be secured by a specified revenue stream.

6.5 When issuing or seeking University-Paid Debt or State-Paid Debt:

- 6.5.1 The University will evaluate the form of debt that is best suited for the project, taking into consideration debt-type characteristics, costs and risks.
- 6.5.2 The University will seek the lowest available cost of capital, taking into consideration administrative capacity, the University's risk tolerance, and the need to sustain adequate flexibility to allow the University to achieve its strategic goals.
- 6.5.3 The University will determine whether to issue debt through the State (if eligible) or independently, taking into consideration the cost of capital, financial flexibility and the use of debt capacity.
- 6.5.4 The University will identify a source of repayment and demonstrate that sufficient revenues are available to support debt service over the life of the financing.
- 6.5.5 The maturity and term of debt repayment will be determined based on the expected availability of resources, other long term goals and obligations of the borrowing unit and the University, the useful life of the assets being financed, and market conditions at the time of financing. The term of a debt financing will not exceed 1.2 times the estimated useful life of the property and equipment being financed.

- 6.5.6 If debt is issued through the State, the University will adhere to the requirements set forth by the State.
- 6.5.7 As long as the University intends to remain eligible to receive proceeds from Article XI(F)(I) Bonds or Article XI-Q Bonds to be repaid in whole or in part from University revenues or other moneys under control of the University, the University will not issue Revenue Bonds without first obtaining the approval of the State Treasurer, as provided in ORS 351.369.
- 6.5.8 The University will utilize tax-advantaged debt when legally possible and reasonable and when tax-advantaged debt does not unnecessarily restrict the anticipated usage of the financed facilities. Projects financed with tax-advantaged debt will be identified and tracked to ensure compliance with all tax and reimbursement regulations. Taxable debt will be utilized when the project does not qualify for tax-advantaged debt. The University will aim to amortize any taxable debt before any tax-advantaged debt if that reduces the overall debt cost of the University.
- 6.5.9 In general, fixed-rate debt will be utilized. However, the University may utilize variable-rate debt when appropriate for a particular financing plan, taking into consideration bond market conditions, the University's liquidity position, and risks associated with variable-rate debt (including interest rate risk, remarketing risk and liquidity renewal risk). The University will not issue more than 20% variable-rate debt (including synthetic fixed-rate debt) as a percentage of all University-Paid Debt.
- 6.5.10 Financial covenants and restrictions will be minimized to the extent possible, taking into consideration the long-term capital requirements of the University.
- 6.5.11 The University will use reasonable efforts to utilize debt which provides for sufficient ability to refinance if market conditions or other factors warrant that action. Refinancing may be appropriate if doing so relieves the University of covenants, payment obligations, constraints or reserve requirements that limit flexibility, consolidates debt into a general revenue pledge, or reduces the cost and administrative burden of managing small outstanding obligations. The University recognizes that the Oregon State Treasurer retains authority to refinance debt issued as part of the debt programs administered by the State.

6.6 The University will not enter into any derivative transactions without first adopting a derivatives policy.

7.0 Debt Ratios

7.1 Debt capacity is a subjective measure, typically associated with balance sheet strength and the ability to repay debt on demand. The University's risk tolerance will inform the amount of leverage that can comfortably be assumed.

7.2 Debt affordability is also a subjective measure and typically associated with income statement strength. Operating performance and the ability to meet debt service requirements will inform the affordability of existing and additional debt.

7.3 The University recognizes that its strategy and mission must be the primary drivers of its capital investment and use of debt. Although external credit ratings provide a view on debt capacity and affordability, the University does not manage its debt portfolio to achieve a specific rating. Success in achieving University objectives will over time result in a stronger financial profile and higher ratings.

7.4 The University will monitor five financial ratios to assist the Board in evaluating debt capacity and affordability, as described below.

7.4.1 Viability Ratio (balance sheet leverage ratio)

Expendable Resources (including available resources of the Oregon Tech Foundation) / Debt

Measures the ability to repay debt with financial resources and the ability to use debt to strategically advance the University's mission

7.4.2 Primary Reserve Ratio (income statement leverage ratio)

Expendable Resources (including available resources of the Oregon Tech Foundation) / Total Expenditures

Measures whether financial resources are sufficient and flexible enough to support the University's mission

7.4.3 Debt Burden Ratio (affordability ratio)

Debt Service / Total Expenditures Minus Depreciation Plus Principal Payments

Measures the University's dependence on debt to finance its mission and the relative cost of borrowing to overall expenditures

Guideline maximum debt burden ratio= 7%

7.4.4 Debt Service Coverage (affordability ratio)

3-Year Average Net Operating Income Plus Non-Operating Revenues Plus Interest and Depreciation / Debt Service

Measures the sufficiency of operations on a cash flow basis to cover debt service

7.4.5 Debt / Revenues (income statement leverage and affordability ratio)

Measures the amount of leverage relative to the size of operations

7.5 All ratio calculations will be based on industry standards and include all "direct debt". In addition to bonds and bank debt, direct debt includes capital leases and any off-balance sheet or similar financing structures that would be considered on-credit.

7.6 Indirect debt, such as operating leases, is excluded from the above calculations. However, indirect debt is considered part of the University's "comprehensive debt", which is a

broader measure of the University's debt obligations. The University recognizes that the use of indirect debt has an impact on debt capacity and affordability.

8.0 Internal Financings

Internal Financing may be used when it is determined to be the most appropriate and cost-efficient mechanism for meeting certain financing needs. Unless authorized by the Board, the total value of Internal Financings shall not exceed 10% of the core cash balance of the University's general operating bank account, as projected annually. If the core cash balance of the University's general operating bank account is projected to be inadequate to cover liquidity requirements for any 30-day period in the following 12 months, no Internal Financing will be permitted unless approved by the Board. The maximum term of any single Internal Financing shall not exceed three (3) years.

9.0 Short-Term Financings

The University will not issue Commercial Paper or enter into other short-term financing arrangements using Bank Products without first adopting a Short-Term Financings Policy and seeking input from a consultant with expertise with short-term financing products.

10.0 Reporting Requirements

The Board's Finance and Administration Committee is to be provided a detailed report and update including:

10.1 At least annually or when additionally requested, all outstanding University-Paid Debt and State-Paid Debt (by type, purpose and repayment source, where applicable).

10.2 At least annually or when additionally requested, the amount of outstanding principal, interest rates, maturity dates, debt service requirements and changes in outstanding debt since the previous year's report.

10.3 Upon the release of annual audited financial statements, the debt ratios identified in Section 8.0 above.

10.4 At least annually or when additionally requested, for any variable rate debt, the status and remaining term of any letter of credit or similar liquidity source.

10.5 At least quarterly or when additionally requested, any known or anticipated new debt issuance, use of Internal Financing mechanisms, or accessing of Short-Term Financings regardless of value.

10.6 Significant restructuring or refinancing opportunities.

**Proposed
Board Policy on Tuition and Fee Process
Board of Trustees of Oregon Institute of Technology**

1.0 Background

1.1 Tuition and Mandatory Enrollment Fees. ORS 352.102(2) requires the Board of Trustees to establish a process for determining tuition and mandatory enrollment fees.

1.1 Incidental Fees. ORS 352.102(3) requires the President to submit the joint recommendation of the president and the Associated Students of Oregon Institute of Technology (ASOIT) prior to the Board taking action on incidental fees. ORS 352.105 requires the Board to collect mandatory incidental fees upon the request of ASOIT, except in certain circumstances. ORS 352.105(1) requires that ASOIT consult with the Board in the establishment of a process for requesting mandatory student incidental fees.

2.0 Process

Tuition and Mandatory Enrollment Fees, and Incidental Fees, are established annually by the Board, generally at the Board's meeting in March prior to the applicable academic year in accordance with the requirements of ORS 352.102 and ORS 352.105.

2.1 Tuition and Mandatory Enrollment Fees.

2.1.1 The Tuition Recommendation Committee will follow its process for participation of enrolled students and ASOIT prior to providing the President advice and comment on proposed resident undergraduate tuition rates for the upcoming academic year. When advising the President, the Tuition Recommendation Committee will include considerations regarding historical tuition and fee trends, comparative data for peer institutions, the University's budget and projected cost increases, and anticipated state appropriation levels. The President will bring his recommendation to the Board for consideration.

2.1.2 When setting tuition and fees, the Board may consider a number of factors, including the desire to (a) create affordable access to degree programs, (b) create a diverse student body, (c) maintain strong degree programs at every level, and (d) develop and maintain the human and physical infrastructure necessary to support the university's educational outcome goals.

2.2 Incidental Fees.

2.2.1 The Incidental Fee Committee, which includes ASOIT members, will follow its process for participation prior to recommending the Incidental Fee level to the President. The President will bring the joint recommendation of the ASOIT, Incidental Fee Committee and himself to the Board for consideration.

PROPOSED
AGREEMENT TO EXCHANGE SERVICES AND SUPPORT

This Agreement to Exchange Services and Support (this “Agreement”) is by and between the Oregon Institute of Technology (“Oregon Tech”) and the Oregon Institute of Technology Foundation (“Foundation”) and is dated as of July 1, 2016 (the “Effective Date”). Oregon Tech and the Foundation may be referred to herein collectively as the “Parties”.

RECITALS

- A. Heretofore, the Parties entered into that certain Restated Oregon Institute of Technology and Oregon Tech Foundation Contract to Exchange Services and Support with a term from July 1, 2010 to June 30, 2011 and which may have been extended and amended from time to time (the original contract and any extensions and amendments thereto are collectively referred to herein as the “Prior Contract”).
- B. The term of the Prior Contract has expired and is no longer of any force and effect.
- C. As of July 1, 2015, Oregon Tech is a public institution of higher education that, in accordance with ORS 352.025, is governed by a Board of Trustees appointed by the Governor of Oregon (“Board of Trustees”). The daily operations of Oregon Tech are conducted by the President of Oregon Tech.
- D. Prior to July 1, 2015, certain Oregon Administrative Rules applied to Oregon Tech. After July 1, 2015, the Oregon Administrative Rules became irrelevant; however, the Board of Trustees adopted the previously applicable Oregon Administrative Rules as “University Policies”. The University Policies retain the same numbering protocol as the previously applicable Oregon Administrative Rules which are attached to this Agreement for reference (Attachment #1).
- E. The Foundation is a public benefit corporation incorporated and existing under Oregon laws ORS Chapter 65 established for the sole purpose of aiding and promoting the educational purposes of Oregon Tech; furthermore, the Foundation has the status of a non-profit, tax-exempt, organization, pursuant to Section 501(C)(3) of the U.S. Internal Revenue Code.
- F. Oregon Tech has recognized the Foundation as satisfying the requirements set forth in University Policy 580-46-0005 and the Foundation has accepted Oregon Tech’s recognition as provided in University Policy 580-46-0010.
- G. It is the desire of the Parties to set forth the manner in which Oregon Tech is to provide support to the Foundation and in which the Foundation is to provide support to Oregon Tech.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by Oregon Tech and the Foundation, the Parties agree as follows:

- 1.0 **Support Provided by the Foundation to Oregon Tech.** The Foundation's sole purpose is to provide support to Oregon Tech. Support includes, but is not limited to:
 - 1.1 Raising, receiving, investing and administering funds for Oregon Tech to use for its charitable, scientific, cultural and educational purposes;
 - 1.2 Assisting the Office of Development and Alumni Relations in its fund raising activities and development programs with individuals, corporations, foundations, and other organizations;
 - 1.3 Soliciting funds for the purchase of equipment, supplies, faculty and staff development, faculty chairs, student projects and scholarships, and supporting any other lawful purpose of Oregon Tech so long as all such solicitations are conducted in compliance with the Foundation's Bylaws and Articles of Incorporation and the Foundations tax exempt status;
 - 1.4 Participating in the development of and conducting its activities in a manner that support strategic plans, goals, and priorities for fundraising that have been adopted by Oregon Tech;
 - 1.5 Funding wholly or in part, including other payroll expenses, the Foundation employee positions that are not funded by Oregon Tech but do provide services to the Foundation and indirectly to Oregon Tech;
 - 1.6 Funding wholly or in part, including other payroll expenses, Oregon Tech employee positions that are not funded by Oregon Tech but do provide services to the Foundation and indirectly to Oregon Tech;
 - 1.7 Unless otherwise specifically designated by the Foundation, assigning to Oregon Tech any and all rights to claims the Foundation may have acquired or may acquire in the future to publications, inventions, and all other forms of intellectual property evolving directly or indirectly from research and related activities conducted by employees of Oregon Tech with funds provided to Oregon Tech by the Foundation;
 - 1.8 Performing other activities deemed appropriate in carrying out the stated purposes of Oregon Tech and the Foundation.
- 2.0 **Support Provided by Oregon Tech to the Foundation.** Oregon Tech agrees to provide services and support to the Foundation as described below.
 - 2.1 Office space including office furniture, equipment, utilities and janitorial services that are sufficient to accommodate employees of the Foundation to be provided on such terms and at such location(s) as are mutually acceptable to the Parties;

- 2.2 Student employees to perform miscellaneous services to the Foundation, including but not limited to telethons, administrative duties, data entry and receipt of gifts;
 - 2.3 Access to Oregon Tech's Human Resources Information System and its Financial Information System for the purpose of preparing payroll information for Foundation employees and student employees; the Foundation shall not use this information for any purpose other than that permitted by this Agreement or as required by law;
 - 2.4 Assistance in arranging Foundation meetings and events, including arranging catering and meeting spaces;
 - 2.5 Developing and producing publicity (a) to be used by the Foundation to promote Oregon Tech, (b) about Foundation-sponsored events to increase public awareness about Oregon Tech, and (c) to promote development of donor relations and donations to the Foundation (additionally, the Foundation may use marketing materials produced by Oregon Tech's Marketing, Communication and Public Affairs Department with the prior approval of the Marketing Department);
 - 2.6 General office services including but not limited to typing, filing, reception and telephone communication, recording gifts, processing disbursement documents, recording transfers between accounts and maintaining other fiscal records and reports as may be required;
 - 2.7 Use of Oregon Tech's Information Technology Office services including all telephone related services, data and/or network services, and computer systems services, including internet access and central web services. The Foundation agrees to comply with all applicable State regulations and Oregon Tech policies on use and security of such services;
 - 2.8 Use of Oregon Tech's Printing Department that includes printing, duplicating, mailing services, campus mail and campus freight;
 - 2.9 Provide Oregon Tech identification cards to Foundation employees together with parking permits, admittance to athletic events, access to the library, inclusion in staff recreation and fitness programs at the same rates that such benefits and facilities are available to Oregon Tech employees; and
 - 2.10 Oregon Tech may provide other support to the Foundation that is consistent with the support described above as funding is available.
- 3.0 **Relationship Between Oregon Tech and the Foundation.**
- 3.1 Oregon Tech agrees to acknowledge and respect the independence of the Foundation, to act at all times so as not to jeopardize that independence, and to actively seek and encourage the cooperative relationship between Oregon Tech and the Foundation.

- 3.2 The Board of Directors of the Foundation is responsible to control, manage and invest all assets of the Foundation, including the prudent management of all gifts and donations consistent with donor intent and applicable federal and state laws.
- 3.3 No employee of Oregon Tech may be a voting member of the Foundation, see University Policy 580-046-0025(3).
- 3.4 Oregon Tech employees that are also ex-officio non-voting members of the Foundation Board of Directors include:
 - 3.4.1 The President of Oregon Tech or his/her designee;
 - 3.4.2 The Vice President for Development and Alumni Relations; and
 - 3.4.3 The Vice President for Finance and Administration.
- 3.5 The Foundation shall cooperate with the President of Oregon Tech to permit compliance with University Policy 580-046-0030(2).
- 3.6 Should a conflict of interest arise with respect to employees of Oregon Tech that serve on the Foundation's Board of Directors, any such conflict shall be resolved solely by the independent officers, the President of Oregon Tech, and the Board of Directors of the Foundation who are not directly or indirectly involved in the conflict situation.

4.0 **Financial Arrangements.**

- 4.1 The Foundation shall reimburse Oregon Tech for personnel, services and supplies at the same rate as Oregon Tech charges its departments and schools, the amount(s) to be determined on an annual basis.
- 4.2 Oregon Tech agrees to employ, compensate, and evaluate designated employees in the Development and Alumni Relations Department.
- 4.3 Oregon Tech agrees to provide annual financial support to the Foundation in an amount to be determined each fiscal year for personnel, services, and supplies as follows:
 - 4.3.1 The amount shall be determined annually between Oregon Tech and the Foundation;
 - 4.3.2 The annual support shall reflect prior support of Foundation activities by Oregon Tech; and
 - 4.3.3 Annual support shall reflect non-operating activities of the Foundation, committed to by the Foundation in support of and at the request of Oregon Tech, that requires use of operating funds to meet financial obligations (i.e., loans or leases for the benefit of Oregon Tech).
- 4.4 The Foundation shall not make any payments to an employee of Oregon Tech except as permitted by University Policy 580-046-0035(6); furthermore, Oregon

Tech agrees to provide the approvals required by University Policy 580-046-0035(g)(b) so long as Oregon Tech's interests will not be jeopardized thereby.

- 4.5 The Foundation shall provide Oregon Tech's President and Board of Trustees with an annual report summarizing gifts received by the Foundation.

5.0 **Goal Setting and Fundraising**

- 5.1 The Foundation shall participate in the development of strategic goals, priorities and plans for fundraising for the benefit of Oregon Tech;
- 5.2 Oregon Tech shall provide to the Foundation on an annual basis, its priorities for the Foundation's fundraising efforts;
- 5.3 The President of Oregon Tech shall assume a prominent role in the fundraising activities of the Foundation; and
- 5.4 The Foundation agrees to coordinate all fundraising goals programs, campaigns and activities with personnel in Oregon Tech's Office of Development and Alumni Relations or others designated by Oregon Tech.

6.0 **Data Base(s), Student Records, Alumni Records, and Donor Information.**

- 6.1 The Foundation shall operate and maintain the Foundation's data processing equipment including but not limited to the following:
 - 6.1.1 Peripheral hardware and software;
 - 6.1.2 Hardware and software systems programs to provide accounting, development, and alumni record keeping.
- 6.2 Oregon Tech shall provide the Foundation with student information from its Student Information Systems to verify eligibility for scholarships administered by the Foundation, such information shall not be disclosed by the Foundation except as may be required by law;
- 6.3 The Foundation shall not use any non-directory student records, defined in the Family Educational and Privacy Rights Act, 20 USCA 1232(g) *et. seq.* made available to the Foundation by Oregon Tech for any purpose other than fulfilling data processing responsibilities and for the solicitation of funds. The Foundation shall not disclose any non-directory student records to any other party except the Oregon Tech Alumni Association.
- 6.4 Oregon Tech and the Foundation shall use its best efforts to protect the confidentiality of donor information and shall not, without the prior consent of the donor or potential donor, disclose the names, addresses, telephone numbers, or other identifiable information of donors or potential donors to anyone other than Oregon Tech and Foundation board of directors, personnel, lawyers, accountants and other professional advisors of Oregon Tech and the Foundation, who need to know such information, except pursuant to a court order or an opinion of counsel to the effect that such disclosure is required by

applicable law. The Foundation's accounting, development, and alumni records shall be on processing equipment that is compatible with Oregon Tech's processing equipment.

7.0 Foundation to be Primary Recipient of Gifts, Certain Restrictions Apply.

- 7.1 Oregon Tech acknowledges that the Foundation shall receive most charitable contributions, gifts and grants that benefit Oregon Tech and the Foundation; additionally, the Foundation shall administer all charitable contributions, gifts and grants it receives in accordance with applicable restrictions and preferences and in compliance with this Section.
- 7.2 The Foundation shall consult with and gain the prior approval of Oregon Tech's Vice President of Development and Alumni Relations, or its designee or successor, regarding any restrictive terms and conditions placed on potential gifts by potential donors.
- 7.3 Prior to accepting any gift of real or tangible personal property that is to be utilized by Oregon Tech, the Foundation shall obtain the written approval of Oregon Tech's Vice President of Finance and Administration and/or any other approvals required by Oregon Tech.
- 7.4 Notwithstanding sections 7.1-7.3, the Foundation acknowledges that revenues received from Oregon Tech activities, shall not be deposited in a Foundation account. Oregon Tech and the Foundation agree that if either of them receives funds intended for the other, such funds shall be handled as follows:
 - 7.4.1 If Oregon Tech receives funds intended for the Foundation, then such funds shall be deposited in a state account and subsequently transferred to the Foundation after receipt of supporting documents showing that the Foundation was the intended recipient; and
 - 7.4.2 If the Foundation receives funds intended for Oregon Tech, the Foundation shall transfer such funds to Oregon Tech after receipt of supporting documents showing that Oregon Tech was the intended recipient.
- 7.5 Oregon Tech shall follow all donor designations of gifts made to the Foundation:
 - 7.5.1 When cash, or assets converted to cash, are made available for use by Oregon Tech, Oregon Tech must follow any donor restrictions or designations related to the gift.
 - 7.5.2 When tangible personal property, such as equipment, is donated to the Foundation and ownership is subsequently transferred to Oregon Tech, Oregon Tech must follow any donor restrictions or designations related to the gift. The useful life of such property ends and can be disposed of when it becomes obsolete, requires extensive repairs, or outlives its relevance or intent. Unless the Foundation retained ownership of any

such donated tangible personal property, proceeds from any disposition must:

- 7.5.2.1 Be used towards the replacement of the disposed of asset;
- 7.5.2.2 If it is not possible to replace the gifted asset, then proceeds shall go to the program to be used for other needed assets; if there are no other equipment needs, then the proceeds shall go to the program for general use; or
- 7.5.2.3 If the program no longer exists, then the proceeds shall go to a general endowed equipment fund.

8.0 Foundation Audits and Reporting

- 8.1 The Foundation shall select a certified public accounting firm to serve as the Foundation's independent auditor and shall enter into a contract for a full and complete annual audit of its financial statements in accordance with auditing standards generally accepted in the United States of America.
- 8.2 The Foundation shall notify the President of Oregon Tech within 30 days if the Foundation selects a new certified public accounting firm to perform the Foundation's annual audits.
- 8.3 The Foundation shall provide the President of Oregon Tech with the following information on an annual basis or more often if reasonably requested by the President:
 - 8.3.1 The Audit Report;
 - 8.3.2 A list of Foundation officers, directors, and ex-officio members; and
 - 8.3.3 The names of the officers, directors and trustees of all entities to which University Policy 580-046-0020 (4) and (5) apply.
- 8.4 The Foundation, in accordance with University Policy 580-046-0040(2)(b), shall permit the President of Oregon Tech or designee to inspect and audit all reports of and information on its financial status and operations to assure compliance with these rules. Confidentiality of records and reports shall be maintained consistent with applicable law.

9.0 Foundation's Use of Oregon Tech's Name

- 9.1 The Foundation may, in furtherance of its lawful business and activities, use the name of Oregon Tech (including Oregon Institute of Technology) and Oregon Tech's logo(s), informal seal and other symbols and marks of Oregon Tech.
- 9.2 The Foundation shall not delegate the permissions granted in 9.1 to any person or entity without the written approval of the President of Oregon Tech.
- 9.3 The Foundation shall cease the uses permitted in 9.1 upon (i) the dissolution of the Foundation, (ii) the withdrawal of recognition of the Foundation pursuant to University Policy 580-046-0045, or (iii) when the Foundation ceases to be a non-

profit corporation or otherwise fails to comply with University Policy 580-046-0020 (1), (2), or (3).

10.0 Affiliates and Associates of the Foundation

10.1 Affiliates:

10.1.1 The Foundation shall comply with University Policy 580-046-0020(4) regarding its affiliates that are part of the Foundation's organization and that support a particular unit or activity of Oregon Tech but are not separately incorporated.

10.1.2 The Foundation's affiliates are:

10.1.2.1 Oregon Tech Alumni Association; and

10.1.2.2 Shaw Historical Library.

10.2 Associate: The Foundation shall comply with University policy 580-046-0020(5) regarding entities with which the Foundation may form relationships or associations.

10.3 Oregon Tech's President has approved the affiliates identified in 10.1.2 and agrees to inform the Board of Trustees of such affiliates;

10.4 Oregon Tech may recommend that the Foundation include a previously unrecognized affiliate or associate to which the Foundation agrees to give due consideration so long as any such recommended affiliate or associate complies with University Policies 580-046-0020(4) and (5).

10.5 The Foundation acknowledges that all official affiliates and associates shall be permitted one ex-officio representative to the Foundation Board of Directors and shall receive advance notice of meetings of the Foundation Board of Directors and activities of the Foundation.

11.0 Compliance with Laws and Indemnification

11.1 Oregon Tech and the Foundation agree to comply with laws applicable to each of them.

11.2 Except as otherwise limited by applicable Oregon law, ORS 30.250 – 30.300, and the Oregon Constitution, Article XI, Section 7, Oregon Tech and the Foundation shall each and independently be responsible for tortious acts committed by it and those of its officers, employees, or agents arising out of, or in any way connected with, the acts of each of them under this Agreement.

12.0 Term, Extensions, Termination, Amendments

12.1 The term of this Agreement shall be one year beginning on July 1, 2016 and expiring on June 30, 2017 (the "Initial Term"). This Agreement may be extended by agreement of the Parties for sequential one year terms beginning on July 1, 2017 ("Subsequent Terms").

- 12.2 If the Oregon Legislature fails to provide funds in a sufficient amount to permit Oregon Tech to continue the operations and activities set forth in this Agreement, then Oregon Tech may terminate this Agreement by providing written notice to the Foundation at least 30 days in advance of any such termination and the Parties shall negotiate the terms of a new agreement with respect to the exchange of services and support between them.
- 12.3 If Oregon Tech terminates this Agreement pursuant to 12.2, the Foundation may demand that Oregon Tech pay, within 180 days of written notice, all debt(s) incurred by the Foundation on behalf of Oregon Tech including, but not limited to, lease payments, advanced funds, and funds borrowed for specific initiatives. If the Foundation terminates this Agreement, Oregon Tech may demand that the Foundation pay debt it holds on behalf of the Foundation.
- 12.4 This Agreement may be amended by mutual consent of the Parties.

13.0 **Entire Agreement.**

- 13.1 This Agreement represents the entire agreement between Oregon Tech and the Foundation covering the exchange of services and support between them. This Agreement supersedes all previous communication, either oral or written, between the Parties with respect to the subject matter hereof.

SO AGREED:

OREGON TECH

FOUNDATION

Oregon TECH

BOARD VALUES

As a board, we pledge to work together to develop a culture characterized by:

- Above all else, an unwavering **commitment to students** and their success;
- Ethical, humble stewardship**, always mindful of fiduciary responsibilities and the public trust;
- Transparency in all communications**, guided by integrity, equity and fairness;
- Mutual trust** in one other and in the decisions of the Board as a Whole;
- Empowerment of and trust in the president** to accomplish the institution's shared goals through delegated authorities and clear, strategic direction;
- Valuing the contributions of faculty** and their role in shared governance, student success, and the academic enterprise;
- An **inclusive, collaborative and safe environment** which respects and values the diverse perspectives of all stakeholders;
- An expectation that every Trustee be a **prepared, engaged, and contributing member**, committed to robust, constructive debate and a shared agenda; and willing to meet challenges head-on and make difficult decisions;
- A **deliberative, consistent and mindful decision-making process** that enlists confidence and has credibility with stakeholders;
- An **entrepreneurial approach** to problem solving that is agile and open to change in a continuous effort to improve the overall enterprise; and
- A **commitment to making a difference** for individuals and for the State of Oregon by adding value for our students, faculty, staff and campus community through diligent governance, oversight, and strategic direction.

Approved this VIIth day of April MMXV.



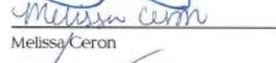
Lisa Graham, Chair



Steve Sitwa, Vice Chair



Jeremy Brown



Melissa Ceron



Jessica Gomez



Dana Henry



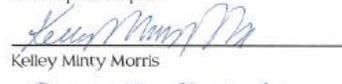
Kathleen Hill



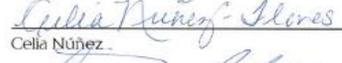
Gary Johnston



Christopher Maples



Kelley Minty Morris



Celia Nunez



Dan Peterson



Paul Stewart



Fred Ziari

