

**GOVERNORS STATE UNIVERSITY
BOARD OF TRUSTEES**

**SPECIAL MEETING
July 27, 2018**

Patrick Ormsby, Chair

CALL TO ORDER AND ROLL CALL

The Governors State University Board of Trustees Special Meeting for Friday, July 27, 2018 was called to order by Chair Patrick Ormsby at 10:05 am. Roll call was taken and Trustees Lorraine Tyson, Bruce Friefeld, Anibal Taboas, Carney Barr, and Linda Coleman were present. Trustees Masah SamForay and Cornelius Griggs were absent.

Also in attendance: Elaine P. Maimon, President; W. Paul Bylaska, Interim Vice President for Administration and Finance; Sarah Luke, General Counsel; David Golland, Faculty Senate President; Lester Van Moody III, Student Senate President; Penny Perdue, Chief of Administrative Operations and Liaison to the Board; Villalyn Baluga, Associate Vice President for Finance; Sandra Zurawski, Director of Budget and Financial Planning; Charles Pustz, Associate Vice President for ITS; Jim Zumerchik, Interim Associate Vice President for Facilities Development Management; Tracy Sullivan, Assistant Vice President of Procurement; Barbara Winicki, Professor, CAS; Todd Freier and Cedric Gordon of Chapman and Cutler LLP; Maya Golliday and Mauricio Nares of Mesirow Financial; James Prichard of Columbia Capital Management LLC, via telephone; Mark Bennett, Attorney; Jim Montana, Attorney; and Susan Feibus, Attorney.

ACTION ITEMS

Resolution 19—01: Authorization to Amend a Contract for Underwriting Services

Ormsby entertained a motion to approve Resolution 19-01. Tyson made a motion. Friefeld seconded. There were no questions. The motion was approved by unanimous voice vote.

Resolution 19—02: Authorization for Financing of Capital Improvement Projects

Ormsby entertained a motion to approve Resolution 19-02. Taboas made a motion. Barr seconded. Bylaska introduced the representatives from Chapman and Cutler, Mesirow Financial, and Columbia Capital Management. Chapman and Cutler provided an overview of the process undertaken to procure the bonds. Bylaska acknowledged there is a considerable amount of information in the Board Book, which has been vetted carefully by the individuals involved. He then called on Mesirow Financial (Mesirow) to explain the marketability of the bonds. Mesirow gave a brief overview of their work in the process. They reported they were able to get them insured, which is good in terms of their ability to sell them. Tyson asked when the transaction was likely to take place, to which Mesirow answered early next week, with closing expected on August 23. They added the market is very capable right now. Taboas questioned whether the

University's rating with Moody's had improved. Mesirow responded Moody's does look positively at the passing of a state budget and the stable financial state of the University. Ormsby asked Bylaska to frame out the overall amount being borrowed. He stated the total is approximately \$15M with net proceeds to the University expected to be \$13.8M, which will be used to address the previously discussed prioritized deferred maintenance projects. Jim Pritchard answered questions brought up by Tyson regarding the terms of repayment. There being no further questions a roll call vote was taken and Ormsby, Tyson, Friefeld, Taboas, Barr, and Coleman voted aye. The motion passed.

Resolution 19—03: Authorization to Extend a Contract with First Midwest Bank

Ormsby entertained a motion to approve Resolution 19-03. Tyson made a motion. Coleman seconded. Bylaska provided a brief overview of the contract with First Midwest Bank, whose contract is up October 31, 2018. This action will extend it through June 30, 2019 so there is ample time to prepare an RFP and perform due diligence. Taboas questioned whether extending the contract would raise an issue because it did not go out for bid. Sullivan responded the extension has been approved by all state agencies, and just requires Board approval. The motion was approved by unanimous voice vote.

EXECUTIVE SESSION

Ormsby entertained a motion to go into Executive Session. Coleman moved that the Governors State University Board of Trustees meet in Executive Session pursuant to Illinois Open Meetings Act Section 2(c)1 to discuss personnel. Tyson seconded. Roll call vote was taken and Ormsby, Tyson, Friefeld, Taboas, Barr, and Coleman voted aye. Executive Session commenced at 10:26 am.

Open Session resumed at 11:39 am. Ormsby reported that the Board met in Executive Session to discuss matters of personnel. No final action was taken.

PUBLIC COMMENT

There were no requests for Public Comment.

TRUSTEE COMMENTS

Ormsby requested the Draft Agenda for the Annual Board Retreat be forwarded to the Trustees as soon as possible. Maimon agreed to do so that day. Tyson requested that it include an update on policies implemented to address audit findings. Bylaska confirmed the request.

Ormsby entertained a motion to adjourn. Tyson made a motion. Coleman seconded. The motion was approved by unanimous voice vote and the Special Meeting of the Governors State University Board of Trustees adjourned at 11:42 am.

Respectfully submitted,

Joan Johns Maloney