

## **Resolutions for Board of Governors Action – February 2, 2017**

1. **Audit and Finance Committee: Approval of the revised CSUS Board Debt Management Policy, Board Policy 202.** *(2017-0027-020217)*
2. **CSU: Approval of the awarding of an honorary degree, Doctor of Humane Letters, Honoris Causa at the May 2017 commencement, to the qualified individual identified and discussed by the Board of Governors in its executive session.** *(2017-0028-020217)*
3. **CSU: Approval of the awarding of an honorary degree, Doctor of Humane Letters, Honoris Causa at the May 2017 commencement, to the qualified individual identified and discussed by the Board of Governors in its executive session.** *(2017-0029-020217)*
4. **CSU: Approval of the acceptance of gifts and the naming in recognition of gifts relating to the Fireside Lounge within the College of Health & Human Sciences.** *(2017-0030-020217)*
5. **CSU: Approval of the acceptance of gifts and the naming in recognition of gifts relating to the Stadium Club within the Department of Athletics.** *(2017-0031-020217)*
6. **CSU: Approval of the acceptance of gifts and the naming in recognition of gifts relating to the Hall of Champions within the Department of Athletics.** *(2017-0032-020217)*
7. **CSU: Approval of the acceptance of gifts and the naming in recognition of gifts relating to the Indoor Club within the Department of Athletics.** *(2017-0033-020217)*
8. **CSU: Approval of the acceptance of gifts and the naming in recognition of gifts relating to the Coaches Terrace within the Department of Athletics.** *(2017-0034-020217)*
9. **CSU: Approval of the acceptance of gifts and the naming in recognition of gifts relating to the Southeast Entrance Gate within the Department of Athletics.** *(2017-0035-020217)*
10. **CSU: Approval of the acceptance of gifts and the naming in recognition of gifts relating to the President's Suite within the Department of Athletics.** *(2017-0036-020217)*
11. **Real Estate/Facilities Committee: Approval of the Colorado State University Program Plan for the Corbett-Parmelee Dining Center and Lobby Renovation for \$10.1-\$10.9M.** *(2017-0037-020217)*
12. **Real Estate/Facilities Committee: Long Term Project Development Agreement with master developer to build-out South Campus and Foothills Campus and provide related operation and maintenance services** *(2017-0038-020217)*
13. **Certification of the Consent Agenda** *(2017-0039-020217)*

**MATTERS FOR ACTION:**

The Board of Governors of the Colorado State University System (the “Board”) approval of the revised CSUS Board Debt Management Policy, Board Policy 202.

**RECOMMENDED ACTION:**

MOVED, that the Board hereby approves the attached revised CSUS Board Debt Management Policy, Board Policy 202.

**EXPLANATION PRESENTED BY:** Dr. Tony Frank, Chancellor, Colorado State University System, and Lynn Johnson, Chief Financial Officer, Colorado State University System, and Margaret Henry, Treasurer, Colorado State University System

The Board previously established its CSUS Board Debt Management Policy, which sets forth the guidelines for the prudent use and management of debt for the System. Board Policy 202 contemplates that additional revisions may be necessary, and the Chief Financial Officer of the System is charged with periodically reviewing this Debt Management Policy and recommending any changes necessary to ensure that it meets System objectives. These revisions to the CSUS Board Debt Management Policy are being recommended by the System CFO following the review of the policy.

The revised Debt Management Policy includes several minor changes, such as clarifying that the System may use debt financing for projects that are strategic priorities and in capital plans, and that the System may utilize variable-rate debt when appropriate. Also, the updated policy states that financial covenants and restrictions should be minimized, taking into consideration the long-term capital requirements of the System. In addition, the revised policy recognizes that any debt capacity analysis is a subjective measure and that consideration should be given to bond rating agencies, yet the System does not manage its debt portfolio to achieve a specific rating. With respect to compliance, the revised policy includes a role for the System Treasurer in post-issuance compliance and adds language to include a SEC required bond compliance program.

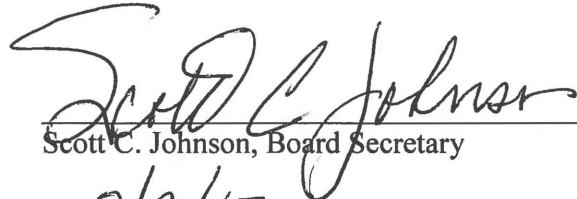
Finally, the modified policy includes several miscellaneous changes. With respect to private use, the policy notes that private use is limited to 10% for qualified bonds. For auxiliary supported projects, the new policy specifies that a minimum 10-year pro-forma financial analysis is

The Board of Governors of the  
Colorado State University System  
Meeting Date: February 2, 2017  
Action Item

required to demonstrate viability. And the periodic review of the CSUS Debt Management Policy is now every three (3) years instead of annually.

✓  
\_\_\_\_\_  
Approved

\_\_\_\_\_  
Denied

  
\_\_\_\_\_  
Scott C. Johnson, Board Secretary  
2/2/17  
\_\_\_\_\_  
Date

# **COLORADO STATE UNIVERSITY SYSTEM**

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## **Policy and Procedures Manual**

SUBJECT: BUDGET AND FINANCE

Policy 202: CSUS Board Debt Management Policy

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### **Board Debt Management Policy:**

The Colorado State University System's Debt Management Policy ("Debt Policy") establishes guidelines for the prudent use and management of debt for the System, including the recognition of the System's consolidated revenue pledge.

Debt financing is a source of funding that allows the System to finance the cost of capital improvements for one of its component institutions over a period of time typically related to the useful life of the asset.

The System 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 System's strategic priorities and part of the System's capital plans. Decisions regarding the appropriate use of debt should be balanced to ensure the System's financial health – as well as the financial health of its component institutions - while also considering the effects of current decisions on future costs of capital and operating budgets. Adherence to the following policies will ensure that risks associated with debt issuance are effectively managed.

### **Procedures:**

#### **A. Affordability**

1. When issuing debt, the System will seek the lowest-cost source of funding available commensurate with the most favorable financial terms, conditions, and risks that are consistent with the System's capital structure and financing requirements.
2. External borrowings will be coordinated to the extent practicable so that multiple project needs can be accomplished in a single borrowing, thereby reducing issuance costs.
3. The System will consider credit enhancement, such as bond insurance, letters of credit or the Colorado Higher Education Intercept Program, when it is cost beneficial to do so and/or results in more favorable loan covenants.
4. All debt-financed projects must have an identified revenue stream (or cost reduction) and must be supported by an achievable plan of finance that includes

## **COLORADO STATE UNIVERSITY SYSTEM**

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servicing the debt and meeting any new or increased operating costs.

5. The cost of debt-financed capital acquisitions should be charged to the future users of the capital asset over the period the debt is outstanding and the asset's useful life (as legally permitted). The System may, however, issue debt for a term shorter than the asset's useful life.
6. All debt payments will be provided for in the annual operating budget.

### **B. Debt Structure**

1. In general, fixed-rate debt will be utilized. However, the System may utilize variable-rate debt when appropriate for a particular financing plan, taking into consideration bond market conditions, the System's liquidity position, and risks associated with variable rate debt (including interest rate risk, remarketing risk and liquidity renewal risk)
2. The financing mode, term, and financing instrument must be appropriate for the project(s) financed. Given the System's credit consolidation efforts, the master revenue bond resolution is intended to be the primary debt issuance vehicle, however, certificates of participation, commercial paper, and separately secured bonds may be issued if the Board deems such issuance to be in the System's best interest.
3. The use of capitalized interest will only be considered for projects whose identified funding stream will not be able to immediately generate sufficient revenues to repay debt. In those instances, interest will not be capitalized for a period in excess of the construction period plus three months.
4. The System's debt capacity will be determined from time to time, recognizing it is a subjective measure. Consideration should be given to bond rating agencies and related industry guidelines; however, the System does not manage its debt portfolio to achieve a specific rating. The System recognizes that strategy and mission must be the primary drivers of its use of debt.
5. The System shall evaluate, on a case by case basis, whether to utilize the Colorado Higher Education Intercept Program (or any successor programs) to provide credit enhancement to the System's transaction.

### **C. Risk Management**

1. The System will consider refinancing outstanding debt only when savings for the refinancing, measured on a net present value basis, are positive, or when the refinancing accomplishes other strategic objectives including budgetary relief or reducing or eliminating future risks.

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2. The System will not default on its bond covenants and obligations. Meeting debt service obligations will be prioritized over competing budgetary needs of the System and institutions, including the use of reallocations and reductions when required.
3. Financial covenants and restrictions will be minimized to the extent possible, taking into consideration the long-term capital requirements of the System.
4. The System's cash flow procedures will be managed to ensure the timely payment of debt service.
5. Compliance with debt reporting and financial covenants will be closely monitored and adhered to by the Chief Financial Officer with validation by external auditors. The System utilizes a post-issuance securities compliance firm to file and disseminate information provided by the System in connection with its continuing disclosure agreements to investors. The System may engage or appoint alternative agents to assist in satisfying its continuing disclosure requirements.
6. The following risks should be assessed before issuing debt:
  - a. Change in Public/Private Use  
The change in the public/private use of a project that is funded by tax-exempt funds could potentially cause a debt issue to become taxable.
  - b. Default Risk  
The risk that revenues for debt service payments are not all received by the due date.
  - c. Liquidity Risk  
The risk that the System will not be able to meet its current and future cash flow and collateral needs, both expected and unexpected, without materially affecting its daily operations or overall financial condition.
  - d. Interest Rate Risk  
For variable rate debt, the risk that interest rates will rise, on a sustained basis, above levels that would have been set if the issue had been fixed.

### **D. Financing Procedures**

1. The Chief Financial Officer of the System will have responsibility for any debt financing and issuances of debt and will coordinate all related activities with the campuses.
2. The Office of General Counsel has responsibility for all legal actions relating to

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any debt financing, including reviewing all documents and legal opinions, and determining the role of external legal counsel.

3. The campus responsible for a proposed project will provide the Chief Financial Officer of the System the following information:
  - a. Total project cost.
  - b. For auxiliary supported projects:
    - i. At a minimum, a 10-year pro-forma showing all available revenues, expenses, and net revenues available to pay debt service.
    - ii. A coverage ratio calculation within the Pro-forma applied to each project whereby revenues for the project exceed expenses and debt payments by a minimum of twenty-five (1.25) percent. Campuses may propose a lower debt coverage ratio but at a minimum must meet a ten percent threshold (1.10) on average.
  - c. Project time schedule.
  - d. A statement or certification to the CFO that a program plan was developed and approved by the board as required by Colorado Commission on Higher Education or the Capital Development Committee.
  - e. Evidence of necessary approvals from the board, Colorado Commission on Higher Education, Capital Development Committee and when necessary the Joint Budget Committee before bonds may be issued for a project.
  - f. Other information, as requested.
4. The System CFO in conjunction with the campuses will work with selected underwriters, financial advisors, bond counsel, and General Counsel to develop all necessary financial resolutions, policies, procedures, projections, and documents needed to successfully finance a project before the sale of bonds.
5. The CFO of the System in consultation with the campuses, General Counsel, and the Chancellor will determine the best timeline and process for the Board to approve all necessary financing documents.
6. The Office of General Counsel will assure that all legal opinions, bond documents, disclosure documents and any other required legal materials are satisfactory.

### **E. Procedures and Approvals for Refinancing**

1. The Chief Financial Officer will review any refinancing plan presented by the System's underwriting team and/or its financial advisor and the assumptions

## **COLORADO STATE UNIVERSITY SYSTEM**

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upon which the plan is based, and determine whether it is in the best interests of the System;

2. The Chief Financial Officer will work with departments affected by the refinancing to determine the best method for allocating savings.

### **F. Procedures and Approvals for All Financings**

1. The Chief Financial Officer will assure that any issuance of debt is structured cost effectively and in the best interest of the System, taking into consideration the Debt Management Policy.
2. The Office of General Counsel will assure that all legal opinions, bond documents, disclosure documents and any other required legal materials are satisfactory.
3. The Chief Financial Officer, in consultation with the Office of General Counsel, will assure that all materials necessary for the Board to complete its review of the financing are provided to the Board in a timely manner.
4. The Board, upon a positive recommendation of the Finance Committee, will approve the bond purchase agreement and other financing documents.

### **G. Updates and Revisions**

The System's Chief Financial Officer shall review this Debt Management Policy at least every three years and recommend any changes necessary to ensure that it continues to meet System objectives. The policy should also be reviewed as soon as practicable in the event of the significant changes in/of financial personnel or following any material changes to the System's credit rating.

### **H. Post Issuance Compliance**

The Board of Governors of the Colorado State University System (CSUS) borrows through the issuance of tax-exempt bonds to finance acquisition and construction of, and improvements to, many of its facilities and other capital projects. Investors in tax-exempt bonds (which include bonds, Variable Rate Demand Notes and tax-exempt commercial paper notes) are willing to accept a lower coupon rate because interest earned on tax-exempt bonds is exempt from taxation. This exemption translates into a lower cost of capital for the University. Various requirements must be satisfied, however, for tax-exempt bonds to maintain their tax-exempt status.

This section explains the guidelines and practices that the CSUS follows to remain in compliance with rules and regulations relating to tax-exempt bonds. Compliance is required both upon the issuance of the bonds and during the post-issuance phase which extends through and beyond the life of the bonds. An exception to these



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Guidelines may only be authorized by the System Post Issuance Compliance Coordinator, in consultation with the relevant University Post Issuance Compliance Coordinator and/or bond counsel based on a determination that such exception will not jeopardize the tax-exempt status of the applicable bond issue.

## **1. Roles, Responsibilities and Procedures**

- a. System Post Issuance Compliance Coordinator: The System Post Issuance Compliance Coordinator has primary responsibility on behalf of the System for post-issuance compliance efforts. The System Post Issuance Compliance Coordinator oversees the compliance program and monitors and ensures that compliance tasks are performed in an appropriate and timely manner. The CSUS Treasurer is designated as the System Post Issuance Compliance Coordinator.
- b. University Post Issuance Compliance Coordinator: The University Post Issuance Compliance Coordinators have primary responsibility on behalf of Colorado State University or Colorado State University Pueblo, as the case may be, for post-issuance compliance efforts for their campus. The University Post Issuance Compliance Coordinators oversee various aspects of the compliance program for their campus as they monitor and ensure that campus based compliance tasks are performed in an appropriate and timely manner. The University Post Issuance Compliance Coordinators will perform such tasks and provide such information as the System Post Issuance Compliance Coordinator may request in support of the over-arching System post-issuance compliance efforts. The University Post Issuance Compliance Coordinator is to be designated by the President of each institution.
- c. School and Department Responsibilities: University or department senior finance officers have certain responsibilities with respect to capital projects and facilities financed with tax-exempt bonds. These individuals play a critical role in ensuring that their departments are in compliance with the Guidelines, and they are responsible for the accuracy and completeness of the information provided to their University Post Issuance Compliance Coordinator regarding the utilization of space. In addition, they are responsible for ensuring that their departments retain records for the appropriate timeframe. The Senior Finance Officers are designated by the respective University Post Issuance Compliance Coordinator.

## **2. Recordkeeping**

The System seeks to comply with regulatory record retention requirements. Good record retention and documentation provide evidence of compliance and is the foundation of a successful bond compliance program. The System Office will also retain all records relating to debt transactions for as

## **COLORADO STATE UNIVERSITY SYSTEM**

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long as the debt is outstanding, plus three years after the final redemption date of the transaction.

### **3. Generally Accepted Accounting Principles (GAAP)**

The System and institutions will comply with the standard accounting practices adopted by the Financial Accounting Standards Board and the Governmental Accounting Standards Board when applicable. The System Post Issuance Compliance Coordinator shall establish operating procedures with respect to the maintenance of relevant records and shall oversee compliance with such operating procedures.

### **4. Arbitrage Compliance**

Arbitrage arises when proceeds from a bond issue are invested and the yield on the investments is greater than the yield on the bonds. Negative arbitrage arises when the investment yield is less than the yield on the bonds. The Internal Revenue Code contains two separate sets of requirements relating to arbitrage, yield restriction and rebate, which must be satisfied to ensure that the bonds do not lose tax-exempt status.

#### **a. Yield Restriction**

The arbitrage rules generally prohibit proceeds of a bond issue from being invested in a yield in excess of the bond yield.

#### **b. Rebate**

Rebate—even if an exception to yield restriction applies, if arbitrage is earned on an issue, the excess earnings must be remitted to the U.S. Treasury Department unless an exception to rebate applies.

The System's objective is to invest bond proceeds to the bond yield or higher, while minimizing arbitrage rebates to the extent permissible by rebate exceptions. Negative arbitrage is to be avoided. The System Post Issuance Compliance Coordinator works in conjunction with the University Post-Issuance Compliance Coordinators to establish operating procedures with respect to arbitrage investment limitations and rebate requirements on behalf of the System. The System Post Issuance Compliance Coordinator shall oversee compliance with such operating procedures to avoid any investment or rebate compliance errors.

### **5. Expenditures and Assets**

The System Post Issuance Compliance Coordinator will coordinate compliance for this area and in consultation with the University Post Issuance Compliance Officers, may designate individuals on each/any campus to assist in achieving and maintaining compliance.

## 6. Allocation of Proceeds

Allocation of bond proceeds to capital projects is an important element in the ongoing compliance effort. The default methodology used for making an allocation of bond proceeds is “specific tracing,” meaning the proceeds are deemed to be spent on the expenditures to which they are traceable. The System Post Issuance Compliance Coordinator will prepare or have prepared an allocation certificate to memorialize the expenditure of bond proceeds (and other funding sources, if any) on relevant projects. The Compliance Coordinator reviews and updates fields as necessary on a regular basis, until the bond proceeds are fully allocated and all projects have been fully funded.

Typically, CSUS allocates equity or taxable debt to the portion of a project used for private use (if any exists), to minimize the private use of the bond, as documented in the allocation certificate.

## 7. Expenditure Policy

Applicable uses of System debt are documented in the System Finance Policy. Debt issuances must be approved by the Board of Governors.

## 8. Private Use

- a. Definition: Private Use (PU) means the use of bond-financed property in a trade or business by any person or entity other than the borrower, a tax exempt affiliate of the borrower or a state or local government entity or by the borrower for an unrelated trade or business. PU is measured separately for each outstanding bond issue and is limited to 10% for qualified bonds.
- b. Because bond issuance costs are considered to be PU, the allowable PU of bond-financed projects is reduced by the proceeds spent on issuance costs capped at 2%.
- c. Examples of Private Use:
  - Leases of university property to non-university entities
  - Noncompliant management or service contracts
  - Noncompliant sponsored research agreements
  - Unrelated trade or business use by borrower
  - Naming rights arrangements with a private user

*Note: According to IRS regulations, activities are only PU if they are carried out in tax-exempt bond financed space.*

### d. Monitoring Private Use

- i. It is the System's general policy that private use in tax-exempt financed facilities should be avoided. It is also the System's current practice to finance capital projects with a layer of non-tax-exempt debt including

## COLORADO STATE UNIVERSITY SYSTEM

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System funds or taxable debt where private use is expected to occur.

- ii. At the time of tax-exempt bond issuance, the CSUS Post Issuance Compliance Coordinator with the assistance of University Compliance Coordinators will assess and quantify any potential PU in capital projects and confirm that the equity contributions to the respective projects will be sufficient to cover such PU. The System Post Issuance Compliance Coordinator, in consultation with the University Post Issuance Compliance Coordinators, will establish a process for identifying and tracking existing PU for purposed of calculating, at least annually, the percentage of PU being conducted in bond financed projects per project and per bond issue.
  - iii. The University Post Issuance Compliance Coordinators, in consultation with the System Post Issuance Compliance Coordinator will each establish a process for their campus to review and approve/reject proposals that would result in PU being carried on in a tax-exempt bond financed space. Full information must be gathered prior to such decision-making, including the details and location of the (proposed) activity, the financing structures of the facilities in question, and information about other potential PU in those facilities. PU activity may be approved by the System Post Issuance Compliance Coordinator only if:
    - The capital project has enough equity (i.e., non-tax-exempt debt) to allow the potential PU to be fully allocable to equity.
    - Any allocation of potential PU to equity must not use up a majority of the equity funding available for that project.
- e. Remedial Action

Each University department using tax-exempt debt is responsible for notifying the University Post Issuance Compliance Coordinator, or designee, before there is a change in use of the project or facility financed with tax-exempt debt. In the event such a change in use may result in excessive PU for a bond issue, the System may avail itself of rules under Treasury Regulation section 1.141-12 which provide for “remedial action” by redemption or defeasance of nonqualified bonds. Remedial action, when properly taken, preserves the tax exemption of interest on the bonds. Failure to meet remedial action may result in significant penalties which will be borne by the University or department.

In limited circumstances, remedial action may be taken by applying disposition proceeds to other qualifying capital expenditures.

The System will seek the advice of borrower and/or bond counsel in the event remedial action may be required. To the extent a potential

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violation of PU rules arises that cannot be corrected through remedial action, or in the event of a potential arbitrage violation, the System will seek the advice of borrower and/or bond counsel concerning its alternatives, which may include approaching the Internal Revenue Service under the voluntary closing agreement program (VCAP).

MATTERS FOR ACTION:

CSU-Fort Collins: Awarding of Honorary Degree

RECOMMENDED ACTION

MOVED, that the Board of Governors approve the awarding of an honorary degree, Doctor of Humane Letters, Honoris Causa at the May 2017 commencement, to the qualified individual identified and discussed by the Board of Governors in its executive session.

EXPLANATION:

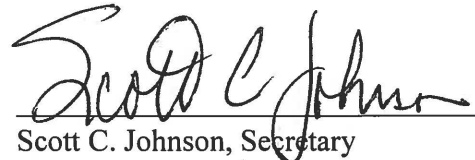
Presented by Tony Frank, President.

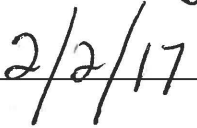
An honorary degree is among the highest honors a university can bestow upon an individual, and thus is reserved for those who have achieved extraordinary distinction and who have contributed in very significant ways to the betterment of our State, Nation, and our world.

The Honorary Degree Committee and the Faculty Council Executive Committee unanimously endorse this nomination.

Approved

Denied

  
\_\_\_\_\_  
Scott C. Johnson, Secretary

  
\_\_\_\_\_  
Date

MATTERS FOR ACTION:

CSU-Fort Collins: Awarding of Honorary Degree

RECOMMENDED ACTION

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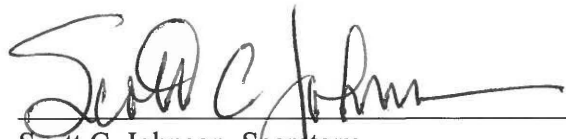
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The Honorary Degree Committee and the Faculty Council Executive Committee unanimously endorse this nomination.

Approved

Denied

  
\_\_\_\_\_  
Scott C. Johnson, Secretary  
  
2/2/17  
\_\_\_\_\_  
Date

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acceptance of gifts and the naming in recognition of gifts relating to the Fireside Lounge within the College of Health & Human Sciences.

EXPLANATION:

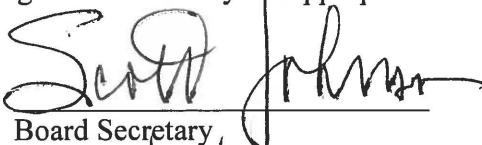
Presented by Tony Frank, President, and Brett Anderson, Vice President for University Advancement.

The University allows the naming of specified facilities under its policy outlining the specific qualifications and procedures. The procedures require approval by the President of the University. Once the naming opportunity has been endorsed by the President, the President submits it to the Board of Governors for final approval.

To maintain confidentiality, the donors of the gifts and the specific naming opportunities are not identified at this time. A brief description of the gifts and the naming opportunities has been distributed to the Board members during the executive session.

The announcement of the gifts and the naming will be made by the appropriate unit.

Approved       Denied

  
Board Secretary

2/2/17

Date



MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acceptance of gifts and the naming in recognition of gifts relating to the Stadium Club within the Department of Athletics.

EXPLANATION:

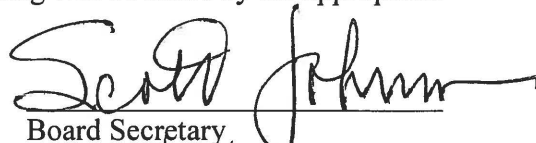
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Approved                  
Denied

  
Board Secretary

            
2/2/17

Date

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acceptance of gifts and the naming in recognition of gifts relating to the Hall of Champions within the Department of Athletics.

EXPLANATION:

Presented by Tony Frank, President, and Brett Anderson, Vice President for University Advancement.

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Approved      Denied

Scott Johnson  
Board Secretary

2/2/17

Date

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acceptance of gifts and the naming in recognition of gifts relating to the Indoor Club within the Department of Athletics.

EXPLANATION:

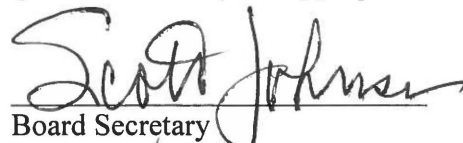
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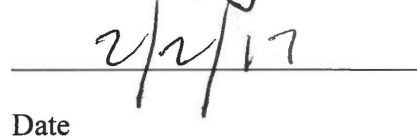
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Approved       Denied

  
Board Secretary

  
Date

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acceptance of gifts and the naming in recognition of gifts relating to the Coaches Terrace within the Department of Athletics.

EXPLANATION:

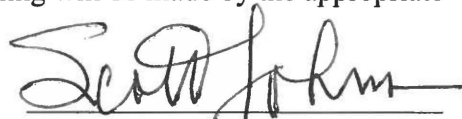
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Approved                  
Denied

  
Board Secretary

            
2/2/17

Date

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acceptance of gifts and the naming in recognition of gifts relating to the Southeast Entrance Gate within the Department of Athletics.

EXPLANATION:

Presented by Tony Frank, President, and Brett Anderson, Vice President for University Advancement.

The University allows the naming of specified facilities under its policy outlining the specific qualifications and procedures. The procedures require approval by the President of the University. Once the naming opportunity has been endorsed by the President, the President submits it to the Board of Governors for final approval.

To maintain confidentiality, the donors of the gifts and the specific naming opportunities are not identified at this time. A brief description of the gifts and the naming opportunities has been distributed to the Board members during the executive session.

The announcement of the gifts and the naming will be made by the appropriate unit.

            
Approved

            
Denied

  
Board Secretary

          2/2/17          

Date

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acceptance of gifts and the naming in recognition of gifts relating to the President's Suite within the Department of Athletics.

EXPLANATION:

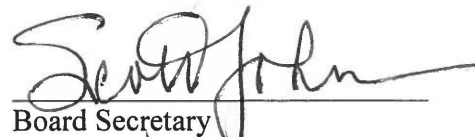
Presented by Tony Frank, President, and Brett Anderson, Vice President for University Advancement.

The University allows the naming of specified facilities under its policy outlining the specific qualifications and procedures. The procedures require approval by the President of the University. Once the naming opportunity has been endorsed by the President, the President submits it to the Board of Governors for final approval.

To maintain confidentiality, the donors of the gifts and the specific naming opportunities are not identified at this time. A brief description of the gifts and the naming opportunities has been distributed to the Board members during the executive session.

The announcement of the gifts and the naming will be made by the appropriate unit.

            
Approved                  
Denied

  
Board Secretary

2/2/17

Date

MATTER FOR ACTION:

Approval of the Colorado State University Program Plan for the Corbett-Parmelee Dining Center and Lobby Renovation for \$10.1-\$10.9M.

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approves the Program Plan for the Corbett-Parmelee Dining Center and Lobby Renovation.

EXPLANATION:

Presented by Lynn Johnson, Vice President for University Operations.

Colorado State University is requesting approval of the program plan for the renovation of the Corbett-Parmelee Dining Center and the Corbett lobby. This project will renovate approximately 35,800 gsf encompassing the existing Corbett Hall lobby and the Corbett-Parmelee dining center. The dining center had a limited renovation in 2006, but it is now in need of extensive updates to bring it to current CSU dining standards. This project will result in a new dining destination featuring distinctive venues. It will serve the entire campus community by attracting students from all of our residence halls and inspire students who live off campus to purchase a meal plan. As part of the project the Corbett Hall lobby and entrance will be improved, similar to the Parmelee Hall upgrade done a few years ago. The estimated cost for the project is \$10.1-\$10.9M, to be paid from Housing and Dining Services revenue.

Colorado State University intends to procure this project through a target value design build lump sum project delivery method. The intent is to encourage innovation and ultimate value by allowing great flexibility in the specifications, with code minimum requirements as the base bid and upgrade to CSU standards as part of the scope ladder. Initial graphic concepts from this program plan will be included in the RFP for information only. Total Development Costs have been allocated to various components of the project to come up with a Target Development Cost of \$10.5M. The intent of this procurement method is for the design build firms to use the concepts as a standard of care in developing their own innovation and cost effective solutions to the design problem and RFP as stated both in narrative and graphic form.

A more detailed project description can be found in the attached Summary of Program Plan, and the full program plan is posted at [www.facilities.colostate.edu](http://www.facilities.colostate.edu).

**Corbett-Parmelee Dining Center and Lobby Renovation**

Board of Governors of the  
Colorado State University System  
Meeting Date: February 1-2, 2017  
Action Item

**SUMMARY OF PROGRAM PLAN FOR THE CORBETT-PARMELEE DINING CENTER AND LOBBY RENOVATION**

This project will renovate approximately 35,800 gsf of the existing Corbett Hall lobby and the Corbett-Parmelee dining center. The dining center had a limited renovation in 2006, but it is now in need of extensive updates to bring it to current CSU dining standards. As part of the project, the Corbett Hall lobby and entrance will be improved, similar to the Parmelee Hall upgrade done a few years ago. Housing and Dining Services anticipates that students from all residence halls will want to utilize the dining center and that it will encourage students living off campus to purchase a meal plan.

The Dining Center renovation will result in a collection of inspired food offerings brought together in a shared space. This hybrid food hall concept plays on the popularity of foodie collectives. Venues will have distinct branding, serving, and seating areas that support our “all-you-care-to-eat” model with an open concept (i.e. walls on the sides to distinguish between venues with open fronts so students can easily see and move between all of the venues). It will have food-hall-style community seating (community tables, high-top seating, etc.) around the venues with shared beverage stations. Target fund allocation for this component is \$2.35M.

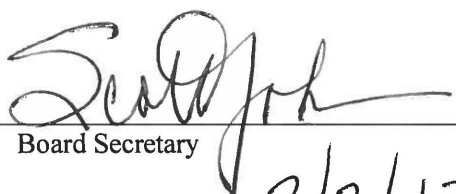
The kitchen and back of house equipment will be upgraded with this project, with reuse of newer equipment such as the dish machine. Target fund allocation for this component is \$7.0M, including cooking equipment at the various venues.

In addition, an inclusive “living room” for the 900 students who live in Corbett (largest residence hall on campus) is required. Corbett currently lacks a welcoming and open front desk and flexible gathering and social spaces, including a community kitchen, social areas, quiet study niches and seminar rooms. The Corbett courtyard has recently been renovated and offers an active and attractive pedestrian area, but the building lacks a well-defined exterior entrance from the courtyard. The courtyard is closed to vehicular traffic so there is an opportunity to create an attractive indoor/outdoor connection. Target fund allocation for this component is \$1.15M.

The estimated project cost is \$10.1-\$10.9M, with a target total development cost of \$10.5M, to be funded through Housing and Dining services revenues. The construction schedule is constrained, from spring break (early March) 2018 to the end of July 2018 in order to have the dining center ready for students by mid-August.

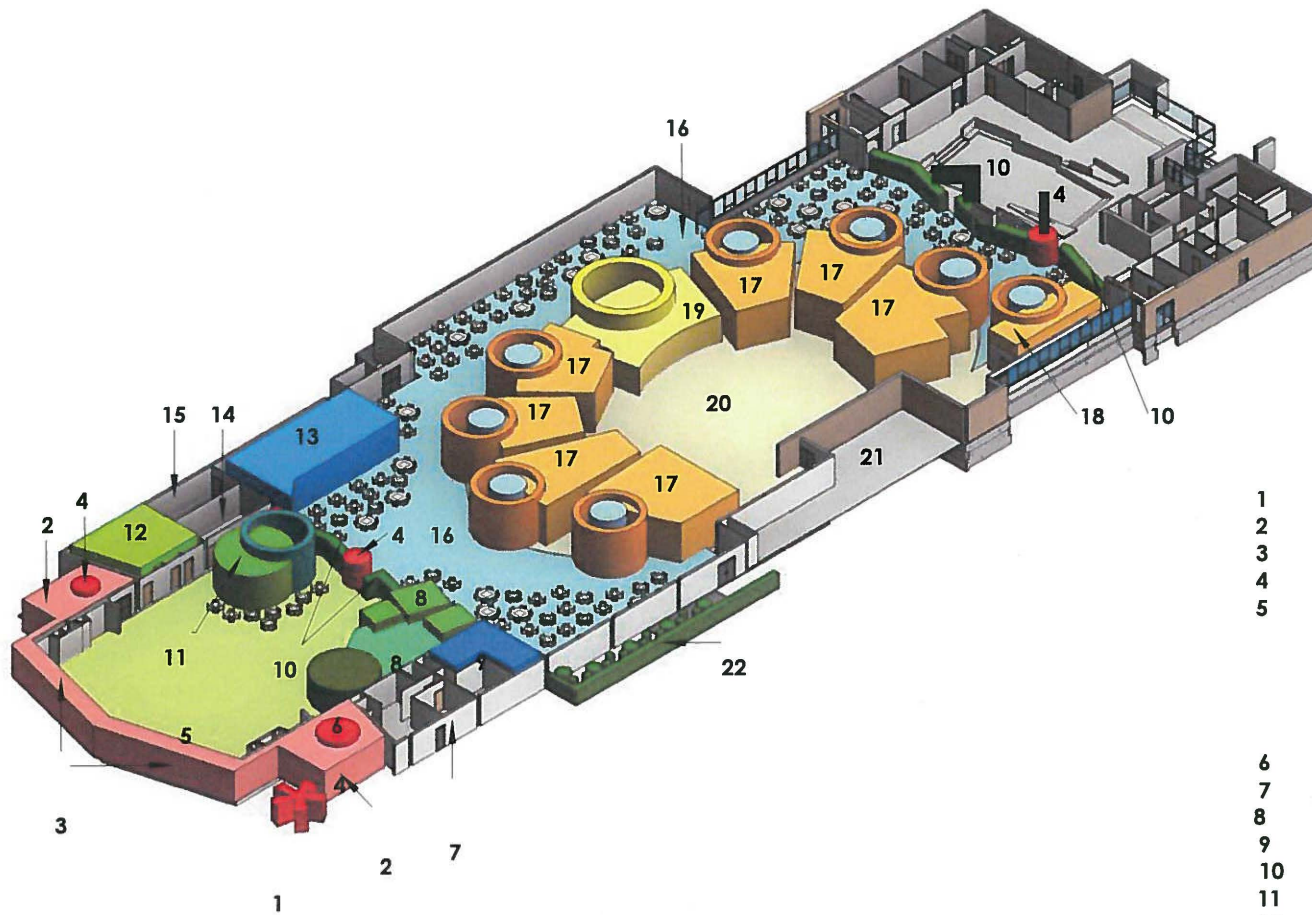
\_\_\_\_\_  
Approved

\_\_\_\_\_  
Denied

  
\_\_\_\_\_  
Board Secretary  
Date 2/2/17

**Corbett-Parmelee Dining Center and Lobby Renovation**





- 1 ENHANCED MAIN ENTRY
- 2 EXISTING VESTIBULE
- 3 FACADE ENHANCEMENTS
- 4 CONTROLLED ACCESS
- 5 **LOBBY** 8,000 SF New Entry, Front Desk,  
Lounge, Mail Room, Staff Offices,  
Kitchen Collective, Restrooms
- 6 FRONT DESK, MAIL
- 7 PRIVATE RD APARTMENT to remain
- 8 STAFF OFFICES / MEETING
- 9 NEW GENDER NEUTRAL RESTROOMS
- 10 GREEN WALLS SEPARATION
- 11 KITCHEN COLLECTIVE
- 12 REVISE EXISTING RESTROOMS  
TO INCLUDE GENDER NEUTRAL FACILITIES
- 13 FLEXIBLE PRIVATE DINING (70 Seats)
- 14 EXISTING SERVER ROOM to remain
- 15 STORAGE ROOM to remain
- 16 **DINING/ SEATING** 14,300 SF (600 Seats)
- 17 DISTINCT VENUES
- 18 DISTINCT VENUE KOSHER to remain
- 19 WARE WASHING
- 20 **PRODUCTION AREA** 13,500 SF  
Distinct Venues, Back of House Kitchen,  
Ware Washing, Offices, Storage, Freezers,  
Lockers, Restrooms
- 21 LOADING / SHIPPING
- 22 LANDSCAPED VIEW GARDEN

AXONOMETRIC 3D VIEW - PROGRAM PLAN

**MATTERS FOR ACTION:**

Long Term Project Development Agreement with master developer to build-out South Campus and Foothills Campus and provide related operation and maintenance services

**RECOMMENDED ACTION:**

**MOVED**, that the Board of Governors approve a Project Development Agreement (PDA) with Tetrad Property Group (Tetrad) for the build-out of designated areas of the South Campus and Foothill Campus in phases over a ten to fifteen year period, with Tetrad also responsible for the operation and maintenance of the new buildings for up to a thirty year term.

**FURTHER MOVED**, that the President or the Vice President for University Operations of Colorado State University is authorized to sign implementing contracts and other documents necessary and appropriate to consummate these transactions with modifications made in consultation with General Counsel.

**EXPLANATION:**

Presented by Dr. Tony Frank, President, Colorado State University

As presented to the Board in December 2016, the University has completed a master plan for the build-out of certain areas of the South Campus and Foothills Campus (the "Project"). The first phase is the construction of the IBTT Building and the 48 stall equine research horse barn and related infrastructure.

On December 22, 2016, Tetrad Property Group was selected as the developer for the Project. The University and Tetrad have entered into an Exclusive Negotiation Agreement whereby they will move forward with preliminary design work for the first phase while finalizing the terms of the Project Development Agreement (PDA).

Each phase will be constructed using the standard State of Colorado Design Build Lump Sum Agreement – SC8.0 and SC8.1. As directed by the Office of the State Architect policies and procedures and in conformance with associated statutes, Tetrad will be required to competitively procure subsequent phases of the development plans to the Architectural, Engineering and Construction, (AEC) industry. Upon completion of each new building, Tetrad will be responsible for certain long term operation and maintenance obligations as described in detail in the PDA.

Approved

Denied

  
Board Secretary

Date

2/2/17

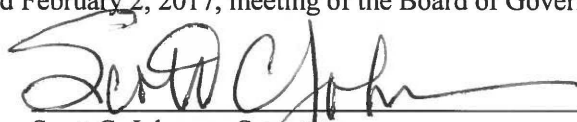
## CERTIFICATION OF CONSENT AGENDA ITEMS

The undersigned Secretary of the Board of Governors for the Colorado State University System hereby certifies:

That with a unanimous affirmative vote of the voting members of the Board of Governors at a duly held meeting thereof on February 2, 2017, the consent agenda items listed below were referred for consideration of approval and were adopted:

- Colorado State University System
  - Minutes of the December 8-9, 2016 Board and Committee Meetings
  
- Colorado State University
  - New Degree Program: Master of Addition Counseling (Plan C) *(referred by Academic and Student Affairs Committee)*
  - New Graduate Certificate: Adult Basic Education *(referred by Academic and Student Affairs Committee)*
  - New Graduate Certificate: Sustainable Military Lands Management *(referred by Academic and Student Affairs Committee)*
  - Academic Faculty and Administrative Professional Manual Revisions: Sections D.3.6, D.5.1, and Appendix 1 *(referred by Academic and Student Affairs Committee)*
  - Academic Faculty and Administrative Professional Manual Revision: Section I.11 *(referred by Academic and Student Affairs Committee)*
  
- Colorado State University-Pueblo
  - New Degree Program: Bachelor of Science in Wildlife and Natural Resources *(referred by Academic and Student Affairs Committee)*
  - Faculty Handbook Revision: Section 1.2.5.5 *(referred by Academic and Student Affairs Committee)*

The consent agenda items together with a record of the votes for the resolutions have been recorded and will be entered into the full minutes of the duly held February 2, 2017, meeting of the Board of Governors.

  
 \_\_\_\_\_  
 Scott C. Johnson, Secretary

\_\_\_\_\_ 2/2/17  
 Date