
RECOGNITIONS

Faculty Consultative Committee Outgoing Chair

Recognition was given to Joseph Konstan, outgoing Faculty Consultative Committee Chair. The

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interest payments associated with the TIP Loan that exceeds the book yield of TIP at time of receipt of each payment.

NOW, THEREFORE, BE IT RESOLVED that the Board authorizes the University to approve, as the sole member of 2515 LLC, the company's acquisition and ongoing operations of the property; and

BE IT FURTHER RESOLVED, that in order to enable the Loans to be made, the Board hereby waives the following portions of Board of Regents policies: 1) the latter portion of Section II, Subd. 2 of Board of Regents Policy: Investment of Reserves that relates to the interest-bearing portion of TIP investments, with respect to part (a) in that it imposes a maximum duration of seven years for any individual holding, and with respect to parts (b) and (c) in that the credit quality and securities ratings requirements contained therein cannot meaningfully be applied to this investment; 2) parts (4), (5), and (6) of Section II, Subd. 5(b) of Board of Regents Policy: Investment of Reserves, which prohibit the direct purchase in TIP of securities that are unrated, private and/or illiquid, or those not traded on a major exchange; and 3) Section IV, Subd. 4 (b) (2) of Board of Regents Policy: Endowment Fund which requires that the direct purchase of securities by CEF be done only in the context of a co-investment sponsored by an existing investment manager; and

BE IT FURTHER RESOLVED, that the Board authorizes the Loans and the establishment of the 2515 Reserve Fund; and

BE IT FURTHER RESOLVED, that the President and his designees are hereby authorized, empowered and directed to execute, deliver and enter into, on behalf of the University, all agreements, instruments and other documents necessary or desirable to carry out this effort.

The meeting adjourned at 12:40 p.m.



BRIAN R. STEEVES
Executive Director and
Corporate Secretary