

BOARD OF REGENTS
EASTERN MICHIGAN UNIVERSITY

SECTION: 20
DATE: SEPT. 18, 2012

RECOMMENDATION

ACTION REQUESTED

It is recommended that the Board of Regents create a task force consisting of the Chair of the Finance, Audit and Investment Committee of the Board (Mike Morris), the President of the University (Susan Martin), and the Chief Financial Officer and Treasurer to the Board of Regents (John Lumm) for the purpose of investigating and recommending to the Board the refunding of the Series 2009 A&B variable rate bonds as well as recommendations to fund up to \$10 million in new capital projects on Eastern Michigan University's campus.

The Board of Regents further delegates to the Chief Financial Officer, in consultation with the Task Force, the authority to make modifications, as appropriate, to Eastern Michigan University's interest rate swap agreement with JP Morgan Chase.

The Board of Regents expresses its intent to reimburse the aforementioned expenditures for capital projects with tax exempt bond proceeds.

STAFF SUMMARY

The purpose of the recommended actions is to lower the University's costs and provide continued financing for future capital projects in furtherance of the University's commitment to enhance campus facilities and grounds in the most cost effective manner.

FISCAL IMPLICATIONS

To be determined. <

ADMINISTRATIVE RECOMMENDATION

The proposed Board action has been reviewed and is recommended for Board approval.

University Executive Officer
Gloria Hage

9.18.12

Date