

**METROPOLITAN STATE UNIVERSITY of DENVER
BOARD OF TRUSTEES**

Committee Meetings & Annual Business Meeting
Student Success Building, 890 Auraria Parkway
June 5-6, 2014

Thursday, June 5, 2014

Student Success Building, Trustees Boardroom 440A

Finance Committee: 7:30 a.m. – 9:30 a.m. (Breakfast will be provided)

Academics & Student Affairs Committee: 9:30 a.m. – 10:30 a.m.

Governance Committee: 10:30 a.m. – 12:00 p.m.

Friday, June 6, 2014

Student Success Building, Trustees Boardroom 440A

Executive Session: 7:30 a.m. – 9:30 a.m.

Student Success Building, 400A

Public Meeting: 9:30 a.m. – 12:00 p.m.

**METROPOLITAN STATE UNIVERSITY of DENVER
BOARD OF TRUSTEES**

Annual Business Meeting

Friday, June 6, 2014

Executive Session: 7:30 a.m. – 9:30 a.m., SSB 440A (Trustees Boardroom)

Public Meeting: 9:30 a.m. – 12:00 p.m., SSB 400A

Student Success Building – 890 Auraria Parkway

I. CALL TO ORDER

II. EXECUTIVE SESSION:

An Executive Session may be held to confer with the Board's attorney for the purpose of legal advice concerning pending or imminent litigation, concerning specific claims or grievances or legal advice on specific legal questions, confidential pursuant to C.R.S §24-6-402 (3) (a) (II) (2013); in consideration of appointment or employment of a public official or employee or the dismissal, discipline, promotion, demotion, or compensation of, or the investigation of charges or complaints against, pursuant to C.R.S. § 24-6-402(3)(b)(I)(2013).

III. CONSENT AGENDA:

- A. Approval of May 16, 2014 Board Meeting Minutes
- B. Approval of May 20, 2014 Special Board Meeting Minutes
- C. Office of Human Resources report of personnel actions which have occurred since the last Board Meeting on May 16, 2014

IV. CHAIR'S WELCOME:

V. PRESENTATIONS:

- A. Board Oversight of Educational Quality
 - i. General Education Assessment – *Vicki Golich and Rae Shevalier*
 - ii. Update on Supplemental Academic Instruction – *Jean Ethredge, Eric Dunker, and Jessica Parker*
- B. FY2014-15 Budget Presentation – *Jinous Lari*

VI. REPORTS AND ACTION ITEMS:

- A. Chair's report: *Chair Michelle Lucero*
- B. President's Report: *President Stephen Jordan*
- C. State Legislative Report: *Christine Staberg, Capstone Group, LLC* (written report)
- D. Federal Legislative Report: *Mike Dino, Patton Boggs*
- E. Governance Committee: *Trustee Melody Harris*
 - i. Approval of 2014-2015 Meeting Schedule
- F. Academics & Student Affairs Committee: *Trustee Terrance Carroll*
- G. Finance Committee: *Trustee Jack Pogge*

- i. Approval of Proposed FY2014-15 Student Charges and Initial Budget
- ii. Approval of Fourth Supplemental Resolution, Direct Purchase Loan for the Athletic Fields

H. Faculty Senate Report: *Sheila Rucki, President*

I. Student Government Report: *Patricia Ordaz, President*

J. Alumni Report: *Alumni Trustee Rob Morrill*

K. AHEC Report: *Vice Chair Dawn Bookhardt*

L. Foundation Report: *Trustee Bill Hanzlik*

VII. INFORMATION ITEMS:

- A. Human Resources report of personnel actions for the Board's information which have occurred since the last meeting on May 16, 2014

VIII. PUBLIC COMMENT:

IX. ADJOURNMENT

METROPOLITAN STATE UNIVERSITY *of* DENVER
BOARD OF TRUSTEES
Friday, May 16, 2014

EXECUTIVE SESSION

Chairwoman Michelle Lucero read the Trustees into **Executive Session**, and asked for a motion. The motion was made and seconded, and **unanimously approved**. The Board entered into Executive Session at approximately 7:30 a.m. At 9:20 a.m., the Board meeting was reconvened.

CALL TO ORDER

The Board of Trustees meeting was **called to order** at 9:20 a.m. by Chair Michelle Lucero. She was joined by Vice Chair Dawn Bookhardt, Trustee Bill Hanzlik, Trustee Melody Harris, and Trustee Jack Pogge. Alumni Trustee Rob Morrill was also in attendance, along with President Stephen Jordan, Board Secretary Loretta P. Martinez, Treasurer George Middlemist, various faculty, administrators and staff.

CHAIR'S WELCOME

Chair Lucero and the Board welcomed new Faculty Trustee Kenneth Bisio and new Student Trustee Joe Boss, whose terms will begin July 1, 2014.

Chair Lucero then congratulated the men's basketball team for having achieved a No. 1 ranking for much of the season and winning its second consecutive Rocky Mountain Athletic Conference championship. A video highlighting the players was shown.

Chair Lucero recognized Joan McDermott, director of Athletics, who was recently named Under Armour Athletic Director of the Year for Division II. She is one of only three athletic directors in the history of the Rocky Mountain Athletic Conference to be named Under Armour Athletic Director of the Year, and the only one to win the award twice.

Ms. McDermott introduced Coach Derrick Clark, and Coaches Adam Wall, Michael Bahl, and Taylor Harris. Coach Clark introduced the team members who were present.

Trustee Hanzlik expressed his congratulations to President Jordan, Ms. McDermott, Coach Derrick Clark, the coaching staff, and the men's basketball team for their outstanding accomplishments. Vice Chair Bookhardt and Chair Lucero thanked the team as well for their academic accomplishments and community service.

CONSENT AGENDA

The first order of business was the **approval of the Consent Agenda**. Chair Lucero asked for a **motion to approve**. Vice Chair Bookhardt **moved for approval, with a second** by Trustee Hanzlik. The motion was **unanimously approved**.

Chair Lucero then called for the presentation on Board Oversight of Educational Quality.

PRESENTATIONS

A. Board Oversight of Educational Quality

i. Update on Equity in Excellence Initiative. Provost Vicki Golich followed up on the Equity in Excellence initiative presented at the last Board meeting, noting that the final local meeting will be held this afternoon, to discuss strategies for continuing the work under way on the initiative. On June 19 and 20, MSU Denver will host the Equity in Excellence Institute. The University of Southern California's team, including the leader of this year's project, Dr. Estelle Esteban, will attend, along with senior leadership from the Colorado educational institutions involved and leaders from the Colorado Department of Education.

ii. National Survey of Student Engagement – 2013 Snapshot. Provost Golich reported to the Board that MSU Denver has for several years participated in a survey of first-year students and seniors designed to assess educational quality by 'emphasizing behaviors that prior research found to be positively related to desired learning outcomes.' In 2013 the survey was updated to include four themes, Academic Challenge, Learning with Peers, Experiences with Faculty, Campus Environment, as well as participation in high-impact practices. She explained that these data points are used by colleges and universities across the country as one measure of educational quality.

The University employs several other measures of success, such as retention and graduation rates. The response rate for the survey (the 'National Survey of Student Engagement') at MSU Denver is 8% for first-year students and 16% for seniors. The standard response rates are 20% and 30%, respectively. In 2013, participation rates at MSU Denver rose when each student's participation was rewarded by a donation to the campus food bank, as compared to the 'prize' sort of incentives offered in prior years, reflecting the values typical of Metro students, Provost Golich stated.

The default group of comparator institutions in the survey is the 'Rocky Mountain Region, Public Sector.' This group includes institutions such as Colorado School of Mines, University of Colorado Boulder, and other residential campuses that benefit from a much higher rate of state funding per full-time-equivalent student. Provost Golich noted that, if the Board decides the data in the survey provides meaningful information, the group of comparator institutions can be customized so that MSU Denver is compared to more similar institutions.

Trustee Harris asked what resources are involved in collecting the data. Provost Golich responded that the data is not collected without MSU Denver's participation in the survey, and that participation costs approximately \$7,500 every two years. Also, she said, a significant amount of analysis and interpretation of the data is required.

President Jordan noted that the value of participating in the survey is that it allows a comparison of MSU Denver to other institutions of higher education across the country. The comparison will give shape to the character and mission of MSU Denver, and the NSSE data will prove most valuable when integrated with data tracked via the Voluntary System of Accountability and the

ModernThink Climate Survey of Students, among others. Additionally, President Jordan stated that the data can be analyzed and employed to effect changes in programs. The low response rate of first-year students, he said, could be attributed to the survey having been distributed during the period of time in which changes were being made to the First Year Success program.

Trustee Hanzlik expressed his interest in continuing the survey and noted that in the category 'satisfaction with MSU Denver' the percentage was well above the national average. He suggested that, as a class project, student groups could make the effort to increase participation rates and to analyze the data received from the survey.

Trustee Bookhardt added that senior students could create and conduct surveys on matters they consider important, such as real-life issues, preparing for a job search and eventually for a job. Provost Golich suggested that senior students could develop complementary surveys as part of their Capstone coursework, or in the course taught by Gesemia Nelson working with the Faculty Senate survey. Trustee Bookhardt further stated that surveys would generate very useful information.

Chair Lucero summed up the Board's desire to continue participation in the survey and in investigating alternatives for reviewing and following up on the data, eventually incorporating it into the trustees' dashboard and/or scorecard.

Provost Golich thanked the Board and said that trustees will receive updates and feedback through the Academic and Student Affairs committee. Chairwoman Lucero thanked Provost Golich, and turned to Reports and Action Items.

REPORTS AND ACTION ITEMS

A. Chair's Report. Chair Lucero stated that several members of the Board, along with President Jordan and Board Secretary Loretta Martinez, attended the Governor's Trustee Summit on May 1, and asked for feedback from those who attended.

Trustee Harris stated that she applauded the effort but felt frustration at the lack of constructive guidance from the state on action items that the University needs to be working on.

Trustee Hanzlik agreed, noting that Colorado is the lowest funded state in terms of higher education, and MSU Denver is the lowest funded institution in the state. He added that the institution must constantly concern itself with the issues around funding.

President Jordan said that the reception held prior to the summit provided a good networking opportunity to meet trustees from other schools. He agreed with Trustee Harris and noted that the two examples given of institutions having an ethos to which institutions in Colorado should aspire were City University of New York, which is funded solely on unsustainable soft money, and Georgia State, which receives \$184 million in state support compared to \$39 million in state support to MSU Denver, and nearly \$13,000 per student compared to \$6,000 per student at MSU

Denver. President Jordan suggested in feedback requested by the Lieutenant Governor that future conversations should include all the issues and note these gaps in comparisons.

Chair Lucero reported that U.S. Secretary of Education Arne Duncan visited MSU Denver on May 8 for a roundtable discussion with young Latino students regarding their pursuit of higher education. MSU Denver was highlighted as the center point of the community, and especially of the Latino community. Many MSU Denver students gave emotional accounts of their path to higher education as undocumented students. President Jordan stated that the Board would have been so proud of the students and their willingness to participate and their ability to articulate their concerns around minorities and higher education.

The event was part of President Barack Obama's 'My Brother's Keeper' initiative, which promotes partnerships that foster programs and practices to help young men of color succeed in higher education and to reach their full potential.

Chair Lucero asked Board Secretary Martinez to report on the recent Association of Governing Bodies conference. Board Secretary Martinez stated that the convention offered valuable information. Her presentation at the conference related to the opportunity and achievement gaps present in higher education as regards underrepresented students. Board Secretary Martinez then thanked Assistant Board Secretary Carrie Warren for all of her work in pulling together the roundtable moderated by Secretary of Education, Arne Duncan. Stating the event was well organized and planned. The Board formally applauded Assistant Secretary Warren.

B. President's Report. President Jordan stated that Spring Commencement will be held on Sunday, May 18, and MSU Denver will celebrate both a record number of graduates (1,954 bachelor's candidates) as well as the most diverse graduating class ever (28% of the graduating class are students of color).

Genevieve Eigner-Ettelman, the President's Award recipient for spring 2014, will give the student address. Eigner-Ettelman earned three degrees in psychology, criminal justice and criminology, and history. She graduates with a 3.99 GPA and dual minors in history and cinema studies. Eigner-Ettelman is a model student and civic steward, having tailored her research and multiple volunteer initiatives to benefit the community.

President Jordan stated that MSU Denver alumni Katherine Archuleta, head of the U.S. Office of Personnel Management and the highest-ranking Latina in the Obama administration, spoke to MSU Denver students on April 11 about federal employment opportunities. Ms. Archuleta was named 2014 Hispanic Businesswoman of the Year by *Hispanic Business Magazine*.

President Jordan reported that MSU Denver's Social Work program was named one of the nation's best online social work degree programs for 2014, according to Best Online Colleges, the premiere website for ranking online colleges and schools. Using data from the National Center for Education Statistics, Best Online Colleges identified 21 institutions with top degree

programs in social work, taking into account enrollment, retention, and graduation rates and the breadth of each program's specialization.

In April the MSU Denver Department of Nursing was approved by the Sigma Theta Tau International board of directors for membership in the Alpha Kappa Chapter-at-Large of the Honor Society of Nursing. More than 60 nurse leaders and students will be inducted as new members. To become part of the honor society, a school of nursing must offer a minimum of a baccalaureate degree or the equivalent and be accredited by a recognized accrediting body. The Honor Society of Nursing is a not-for-profit organization that works to improve health worldwide through leadership and scholarship in practice, education and research.

The Denver Post, Colorado Chalkbeat, and Colorado Public Radio all ran stories about MSU Denver's Supplemental Academic Instruction Program, President Jordan reported. MSU Denver was the first Colorado institution granted permission by the state to use supplemental academic instruction, enrolling students in first-year college courses who would previously have been bound for remedial courses at community colleges. After just one year of implementation in English, the rate of students with a D, F, Withdraw or Incomplete decreased by 18% in the first semester of Stretch English, and by 16% in the second semester. The institution plans to add faculty and courses for the coming academic year. The story generated interest from National Public Radio, which may air an article on the program next week.

President Jordan congratulated Christine Staberg on the key role she played with regard to HB1319.

C. State Legislative Report. Ms. Staberg said that MSU Denver has, over the course of many years, established a solid place for itself at the legislature, and that this represents both an opportunity and an obligation to weigh in on important issues—often with very little or no notice. She thanked President Jordan, Cathy Lucas, her team, faculty and students for their work on behalf of the University.

MSU Denver tracked 48 bills in the general assembly over a four-month period of time. Two caucus events were held at the Capitol that were very well attended. The legislative reception was held at the Hospitality Learning Center. MSU Denver had two floor recognitions this year, one for Professor of the Year, and one for the basketball team. All of these events increased the institution's visibility among key legislators and highlighted many of its accomplishments. Ms. Staberg said that this sort of outreach will continue and stated that the University will be hosting the Black and Latino caucus of the legislature, and the Water Resources roundtable.

HB1319 passed both the House and Senate with strong bipartisan support, Ms. Staberg reported, and has been signed into law. The bill essentially overhauled Colorado's system of funding state institutions of higher education, guaranteeing that at least 52.5% of state funding will be awarded to students through College Opportunity Fund stipends. The bill also incentivizes institutions to increase graduation rates, rewards institutions for retaining students, and provides 10 percent additional funds to students eligible for Pell grants.

The efforts put forth on Metro's behalf culminated in the coalition of legislators needed to accomplish this fundamental change in state funding of higher education. Speaker Mark Ferrandino's wholehearted support was key in getting the bill passed. MSU Denver was out in front promoting the changes encompassed by HB1319, and community colleges were supportive of the measure as well.

Ms. Staberg then reported that the University's request for state funding of the Aerospace Engineering Sciences Building has been moved to a list of higher education projects that will be funded contingent on additional state revenues becoming available. The revenues forecast will be available mid-September. If state revenues are higher than expected, the first phase of the AES Building, \$5.6 million, will be funded, which will be used for design work. President Jordan noted that that is a portion of the \$20 million total requested from the state.

Trustee Harris asked if there seemed to be a key point accounting for the support this project won. President Jordan answered that for HB1319 and the AES Building, a different type of coalition was needed, and that each of the legislators had a different reason for their support. He thanked Ms. Staberg for her skill in recognizing and fostering each legislator's viewpoint. Ms. Staberg attributed the success of the projects to the efforts MSU Denver has made in hosting receptions and caucus meetings, tours for legislators, and similar events, and stressed the importance of continuing those events. She also cited the support of third parties, such as the Hispanic Chamber of Commerce, as a reason for the success of the projects.

President Jordan noted that significant continuing efforts at the highest levels will be needed to ensure the provisions of HB1319 are carried out.

Chair Lucero thanked Ms. Staberg and President Jordan, and acknowledged that further efforts will be required during interpretation and execution of the provisions of the legislation.

D. Academics and Student Affairs Committee Report. Chair Lucero turned to the Academic and Student Affairs Committee.

i. Approval of Archiving Social Work Concentrations in Social Work Major, and
ii. Approval of Archiving Social Work Concentrations within the Family Support area in Social Work Minor and Certificate (combined). Provost Golich stated that these two agenda items are housekeeping items related to changing the curriculum in Social Work. Trustee Harris stated that the recommendation of the Academics and Student Affairs committee is that agenda items D.i. and D.ii. be approved.

Trustee Pogge **moved to approve** the archiving of the Social Work Concentrations in Social Work Major, and the archiving of the Social Work Concentrations within the Family Support area in Social Work Minor and Certificate. Vice Chair Bookhardt **seconded the motion**, which was unanimously approved.

iii. Approval of New Minor in Army ROTC Military Science: Military Leadership.

Rae Shevalier, Associate Dean in LAS, stated that the new minor in Army ROTC Military Science: Military Leadership is being proposed because students enrolled in the ROTC program are completing an academic major and an academic minor, and are already taking these ROTC courses. Ms. Shevalier stated that these are very rigorous, military leadership courses, approved by the military and reflecting the mission of MSU Denver, and approval of this action would help students graduate in a timely manner with a meaningful minor.

Trustee Harris added that there is little expense in creating this new minor because the courses are already being taught by the Army ROTC instructors on campus, and additional administrative levels will not be needed. Based on that, Trustee Harris said that the Academic and Student Affairs committee recommends approval of the addition of this new minor.

Vice Chair Bookhardt **moved to approve** a new minor in Army ROTC Military Science: Military Leadership. Trustee Pogge **seconded the motion**, which was unanimously approved.

iv. Approval of Handbook Changes for Chapter V regarding Chair's Evaluation Policy. Provost Golich stated that when the faculty evaluation system changed in 2012, a section regarding how to define Department Chair roles, responsibilities, appointment/reappointment and evaluation needed to be developed and added to Chapter V of the *Handbook for Professional Personnel*. A new process that better clarifies the roles and responsibilities of Department Chairs has been developed. Trustee Harris stated that the Academic and Student Affairs committee recommends approval of the Handbook changes regarding Chair's Evaluation Policy.

Vice Chair Bookhardt **moved to approve** Handbook Changes for Chapter V regarding Chair's Evaluation Policy. Trustee Pogge **seconded the motion**, which was unanimously approved.

E. Finance Committee Report. Trustee Pogge reported that student auditors reviewed four different areas of the institution and gave impressive presentations. He invited VP Steve Kreidler to review the meeting of the Finance Committee.

VP Kreidler echoed Trustee Pogge's compliments of the student auditors, and added that Professor Joe Giordano, and Assoc VP-Administration and Finance, George Middlemist, are outstanding mentors.

VP Kreidler reported that the summer schedule of courses was issued a month earlier than in prior years in order to capture untapped potential during the summer semester. Enrollments for the summer session have already exceeded last summer's entire enrollment and are on track to reach the goal of an increase of 10%. Fall enrollment is lagging somewhat at this point, but will catch back up as students turn their attention to the fall semester.

Third-quarter financial statements reflect slightly more cash on hand and receivables than at the same time last year, and VP Kreidler stated that that was related to moving up the summer enrollment period.

VP Kreidler then turned to the \$4 million borrowing authorized by the Board to complete the Athletic Complex. He reported that negotiations are complete and contractual language is being drafted. The institution will borrow the funds at a 1.09% interest rate as a ten-year adjustable rate mortgage. The interest rate is adjustable based on one-month LIBOR rates, as distinguished from the annual LIBOR rate. Because the institution has cash on hand that can be used to mitigate the risk of higher interest rates, borrowing the funds at such a low interest rate makes good financial sense. VP Kreidler added that the mortgage does not include a prepayment penalty. He stated that the response to the University's proposal from the banking community was outstanding. A full proposal will be brought to the Board next month.

A budget task force was created this year to work on preparation of a proposed budget. The process is transparent and inclusive, and VP Kreidler reported extraordinary participation from all areas of the campus. He stated that he was very proud of the highly professional manner in which participants conducted themselves in presenting the desires in their own areas but at the same time understanding the needs of the campus as a whole.

The basic assumptions made in preparation of the budget (after identifying mandatory cost increases) are that the institution will realize an 11% increase in state funding by virtue of the enactment of HB1319. A 2% decrease in credit hour reduction is being built into the model, and a 6% increase in tuition rates. The task force hopes that flat enrollment for the fall can be met.

VP Kreidler reported that the performance of the Hospitality Learning Center hotel is exceeding expectations by a tremendous amount, and is reaching fourth-year projections at only a year and a half into the project.

Chair Lucero thanked VP Kreidler and called for the Governance Committee report.

F. Governance Committee Report. Trustee Harris asked Board members to respond to Assistant Board Secretary Carrie Warren's e-mail request to confirm their availability for the retreat, proposed to be held September 29 and 30. Chair Lucero requested Ms. Warren to send one more reminder e-mail to the Board regarding this.

Board members are also asked to respond regarding the proposed schedule of board meetings for next year.

Trustee Harris stated that Board Secretary Martinez presented a very informative session on higher level items that board governance committees should be reviewing, with materials from the AGB Conference. Over the coming year, Trustee Harris said the committee will be investigating ways in which the committee can hold itself accountable and measure itself in the same rigorous fashion that the institution is measured, and putting its expectations on paper. She suggested that, like last year, a session be held at the retreat devoted to governance issues.

The committee is drafting a proposal to be presented to the Governor's office related to staggering board appointments so that more responsible succession of the board is accomplished. The proposal will include diplomatic informational requests to the Governor's office regarding the skill sets that would be most useful to the board. In that regard, Board Secretary Martinez is preparing a matrix of skill sets of current Board members, to be distributed to trustees for their review and amendment as necessary.

Chair Lucero thanked Trustee Harris for her report and called for the Faculty Senate report.

G. Faculty Senate Report. Sheila Rucki (Political Science Associate Professor) reported that the Faculty Senate held its elections May 7. The new executive team consists of Associate Professor Rucki as President, Deanne Pytlinski (Associate Professor and Assistant Chair of the Art Department, and program coordinator for Art History, Theory and Criticism) was elected Vice President, and LaTra Rogers (Social Work Assistant Professor) was elected Secretary.

H. Student Government Report. Anthony Sylvester reported that at the recent SGA election, Patricia Ordaz was elected President and Morgan Swaney was elected Vice President. Joseph Boss and other newly elected trustees will attend the Board meeting in June. Mr. Sylvester expressed his satisfaction with new leadership having been drawn from existing officers.

A referendum to increase the student affairs fee failed in the election, as it did not meet the 3% threshold needed of affirmative votes from the student population.

The results of the survey for IT Strategic Oversight are available and are being presented today to that committee. Of the 607 students surveyed, 57% indicated that they use their MSU Denver e-mail daily, and 35% indicated they use it weekly. In terms of satisfaction, only 3% were very dissatisfied, 8% were dissatisfied, 24% were neutral, 42% were satisfied, and 23% were very satisfied. The IT Strategic Oversight committee is voting today on next steps for the email platform, using the results of the survey. The survey also offered insight into how students are accessing their e-mail, which is by and large through phones and tablets.

Mr. Sylvester echoed the kudos given to Joan McDermott for her work in Athletics, and stated that an Athletics scholarship from MSU Denver provided him the opportunity to get an education and step into leadership roles. He pointed out that Athletic programs provide an entry to higher education for students such as himself.

Chair Lucero requested that Ms. Ordaz report the results of the IT Strategic Oversight committee's vote on next steps for the e-mail platform. Mr. Sylvester answered that both she and the newly elected Vice President would attend the June meeting and will be sure to bring that information with them.

Chair Lucero thanked Mr. Sylvester for the achievements of Student Government.

I. Foundation Report. Trustee Hanzlik reported that University Advancement, under the leadership of VP Carolyn Wollard and Foundation Chair Jim Mulligan, has developed a flow chart demonstrating how an idea that begins with a faculty member or dean, proceeds through an entire process to the point of the actual funding of the project. He congratulated Ms. Wollard and Mr. Mulligan for the great jobs they and their teams are doing.

Trustee Hanzlik stated that four candidates for the position of CEO are being brought in for interviews. Of the four, two candidates selected by the Foundation will then be interviewed by President Jordan for a final decision.

Chair Lucero thanked Trustee Hanzlik for his report.

J. Alumni Report. Alumni Trustee Rob Morrill reported that alumni are helping to strengthen the recruitment process. Representatives were recently recruiting in California, and there are plans for recruitment efforts in Arizona as well. Additionally, more alumni are being positioned in classrooms to strengthen student-alumni relationships. Alumni Trustee Morrill encouraged everyone to attend Commencement on Sunday.

INFORMATION ITEM. *(Requires no approval by the Board of Trustees)*

Office of Human Resources report of personnel actions for the Board's information which have occurred since the last Board meeting on April 4, 2014.

PUBLIC COMMENT. There were none.

ADJOURNMENT

Chair Lucero officially **adjourned** the meeting at 11:00 a.m.

METROPOLITAN STATE UNIVERSITY *of* DENVER
SPECIAL BOARD MEETING
Tuesday, May 20, 2014

CALL TO ORDER

The Board of Trustees meeting was **called to order** at 5:37 p.m. by Vice Chair Dawn Bookhardt. She was joined by Chair Michelle Lucero (via telephone), Past Chair Rob Cohen, Trustee Bill Hanzlik, Trustee Melody Harris, Trustee Walter Isenberg, Trustee Jack Pogge, and Trustee Ellen Robinson. President Stephen Jordan was also in attendance along with Board Secretary Loretta Martinez, VP Carolyn Wollard, Dean Sandra Haynes, Ruthie Jordan and Scott Robinson.

ACTION ITEM

II.A. Consideration of Gift. Vice Chair Bookhardt welcomed the Board and attendees. She stated that the agenda item to be presented to the Board is the consideration of a gift to the University from Rita and Navin Dimond. Vice Chair Bookhardt asked President Jordan to read the carry-in item into the record.

President Jordan stated that, subject to the transaction review, the Foundation, President and staff recommend that the Board of Trustees approve the naming of The Rita and Navin Dimond Hotel Management Program at MSU Denver. President Jordan further explained the Dimonds wish to make an irrevocable endowed gift of \$1.5 million to the MSU Denver Foundation.

Vice Chair Bookhardt thanked President Jordan and called for a motion. Trustee Hanzlik **moved for approval, with a second** by Trustee Isenberg. The motion was **unanimously approved**.

Rita and Navin Dimond joined the meeting and were given a warm welcome and round of applause. Vice Chair Bookhardt thanked the Dimonds on behalf of herself and Chair Lucero for their generous gift to the University. Their gift, she said, will help MSU Denver achieve its goal of becoming the preeminent hospitality school in the nation.

Trustee Hanzlik stated that the Dimond's legacy will serve as a catalyst to further philanthropic giving, and thanked the Dimonds for their generosity to the University.

Past Chair Cohen and Trustee Isenberg thanked the Dimonds for giving to the University out of all the possible causes to which they could have given their time and resources. The Dimonds' gift will be a legacy to not only their own children, but to all children in this community.

President Jordan thanked the Dimonds on behalf of himself and his wife Ruthie, for their generosity and friendship.

Carolyn Wollard stated that she could recall from many years earlier Rita and Navin Dimond's vision of what the University would become, and that many of their dreams have or will soon be realized. She thanked the Dimonds wholeheartedly for their generous gift to the University.

Navin Dimond thanked everyone for their kind words and for the recognition he and his wife Rita received.

ADJOURNMENT

Vice Chair Bookhardt again thanked Rita and Navin Dimond and officially **adjourned** the meeting at 5:58 p.m.

AGENDA ITEM: **Office of Human Resources report of personnel actions for the Board's approval which have occurred since the last Board of Trustees Meeting on May 16, 2014.**

BACKGROUND: Report includes initial appointments of non-temporary faculty and administrators.

RECOMMENDATION: It is recommended by Metropolitan State University of Denver that the Board of Trustees approve the following actions.

APPOINTMENTS

Ms. Carrie Ngai, Program Associate, Annual Salary: \$41,000.00 – Effective April 28, 2014.
(ADMINISTRATIVE)

Ms. Demetria Andrews, Veteran Military Student Support Specialist, Annual Salary: \$39,500.00 – Effective May 1, 2014. (ADMINISTRATIVE)

Ms. Perla Gheiler, Director of Strategic Initiatives and Outreach, Annual Salary: \$85,000.00 – Effective May 1, 2014. (ADMINISTRATIVE)

Ms. Patsy Hernandez, Director, ITS Business Services, Annual Salary: \$90,000.00 – Effective May 1, 2014. (ADMINISTRATIVE)

Mr. Michael McMahon, Multimedia Production Specialist, Annual Salary: \$60,000.00 – Effective May 1, 2014. (ADMINISTRATIVE)

Mr. Andrew Gassman, Windows System Administrator, Annual Salary: \$54,000.00 – Effective May 19, 2014. (ADMINISTRATIVE)

Mr. Bruce Krueger, ITS Architect/Systems Engineer, Annual Salary: \$92,500.00 – Effective May 19, 2014. (ADMINISTRATIVE)

Dr. Melissa Masters, Assistant Professor of Nutrition, Annual Salary: \$55,719.00 – Effective August 12, 2014. (TENURE TRACK/FACULTY)

Ms. Shelley Rohde, Assistant Professor of Mathematical and Computer Sciences, Annual Salary: \$51,900.00 – Effective August 12, 2014. (TENURE TRACK/FACULTY)

Dr. Amanda Schaeffer-Fry, Assistant Professor of Mathematical and Computer Sciences, Annual Salary: \$51,900.00 – Effective August 12, 2014. (TENURE TRACK/FACULTY)

Dr. Ingrid Weiland, Assistant Professor of Teacher Education/Elementary Education, Annual Salary: \$55,360.00 – Effective August 12, 2014. (TENURE TRACK/FACULTY)

APPOINTMENTS (Category II – Lecturer to Category I- Tenure Track)

Dr. Emily Matuszewicz, Assistant Professor of Health Professions/ITP, Annual Salary: \$64,096.00 – Effective August 12, 2014. (TENURE TRACK/FACULTY)

Dr. Kathryn Trujillo, Assistant Professor of Social Work, Annual Salary: \$53,986.00 – Effective August 12, 2014. (TENURE TRACK/FACULTY)

AGENDA ITEM: Update on Supplemental Academic Instruction

BACKGROUND:

MSU Denver became the first 4-year institution in Colorado to apply for and receive authorization in 2013 to implement Supplemental Academic Instruction (SAI). The goal of SAI is to eliminate the need for remedial classes for students with few to moderate academic deficiencies in favor of more intense mainstreamed instruction in a freshman course in Math or English plus a co-requisite section of supplemental academic support.

MSU Denver has the largest percentage of students who require remedial education of any 4 year university in Colorado. At MSU Denver, 40 percent of first-year first time to college high school graduates currently require remediation and 75 percent of MSU Denver's first-year first time to college adult students require remediation. However, over 70% of these students were placing in the highest remedial sections (thus, deemed to have few to moderate academic deficiencies). Based on historical higher education policy in Colorado, these students had to dual enroll and take stand-alone remedial community college classes.

Data show that absent the effective use of SAI strategies, MSU Denver students who required remediation have been less likely to retain and graduate compared to students who did not require remediation. MSU Denver also serves more low income and students of color than any other 4 year institution in Colorado. Low income students and underrepresented students of color are dramatically overrepresented in remedial courses (Table 1). MSU Denver will now be able to serve many of these students as a single provider, as opposed to having students dual enroll in a community college in remediation courses.

Table 1

% of first time to college students requiring remedial English at MSU Denver (based on Fall 2011 cohort)

	White, N=1519	Latino, n=745	Black, n=199	Low income n=1447	Not low income n=1364
Traditional age (17-19)	22%	32%	34%	31%	17%
Non- Traditional (20 or over)	38%	54%	75%	51%	42%

% of first time to college students requiring remedial Math at MSU Denver (based on Fall 2011 cohort)

	White, N=1519	Latino, n=745	Black, n=199	Low income n=1447	Not low income N=1364
Traditional age (17-19)	33%	52%	63%	48%	35%
Non- Traditional (20 or over)	71%	82%	90%	83%	62%

ANALYSIS:

MSU Denver implemented a pilot SAI program in English during the summer of 2013, where students who would have otherwise been placed in community college remedial courses have been taking the gateway English 1010 course with a 1 credit SAI section taught by MSU Denver faculty. The English department now administers a secondary assessment for students who score into the highest remedial range, which places them in the SAI program. English also has a stretch program that began in 2012 that allows students to take the equivalent of English 1010 over the course of a year. Preliminary results of the pilots have been very promising. Students in the English SAI program, even though they had lower placement scores than those in general English 1010, passed with a C or above at an average of 87%. The pass rate for general English 1010 is roughly 72%. Over 50% of the students served in English 1010 SAI are students of color. English will scale up their SAI program in Fall 2014 to serve all eligible students.

The math peer study program has existed at MSU Denver since 1993, however, the program has greatly expanded in the past 2 years to serve students with lower primary placement scores in gateway math courses such as Math 1080. The Math department offers non-credit SAI (peer study) in 4 out of their 6 gateway math courses. Results from fall 2013 indicate that students in non-credit SAI, who had lower placement scores than those in gateway courses with no-SAI, outperform the general math student population in every course with the exception of college algebra.

Data from MSU Denver's SAI programs indicate that when structure academic support is infused in general gateway courses, students tend to increase performance. MSU Denver is poised to continue to enhance and expand its SAI offerings and serve as a statewide and national leader in reforming remedial education.

RECOMMENDATION:

This is an information item only. No action is required.

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JOBS EVENTS 5

JUMP START

2

A new program to catch students up for college, without remediation

by [Kate Schimel](#) on May 2, 2014

ARTICLE HIGHLIGHTS

- Forty percent of Colorado's students require remediation. Of those, few ever make it to graduation.
- A new program aims to improve graduation rates and reduce the number of students receiving traditional remediation by keeping them in college courses but with extra help.
- So far, the results are promising, with most enrolled in the courses passing them and at higher rates than their peers.

MORE IN COLLEGE READINESS

Fewer Colorado students need college catch-up classes

More Hispanic students enroll in college but fewer students overall

Colorado ranks ninth for high scores on AP exams



PHOTO: Tim Carroll

Kellie Zolnikov (left) and Kaitling Carrasco (right) discuss a math problem in peer study session. Zolnikov helps manage Metro State's SAI program.

Wanda Holopainen was struggling with a math problem involving the probability of winning a cash prize in a charity ball raffle. Holopainen, who attends Metropolitan State University of Denver, got distracted in lecture and missed the explanation, which proved important with the last test of the semester looming.

"I learned all this in high school," she said. "But I don't remember it."

Holopainen, who is originally from Finland and sometimes faces language barriers in class, scored low enough on the ACT math section that, after being admitted to Metro, she would ordinarily be required to take a remedial math course at a community college to catch up. That could take her as many as three semesters, for which she would receive no credits towards a college degree.

And since Holopainen also struggled on the reading and writing portions, it could take even longer before she was out of community college and working towards a four-year degree.



But now she and other students like her, who teeter on the edge of needing remediation, have the opportunity to skip that drawn out process and jump right into college-level class through an approach known as supplemental academic instruction (SAI).

The program, which aims to get students up to speed within a traditional university like Metro State, is known as supplemental academic instruction. Alongside their normal classes, students receive extra support ranging from tutoring and peer study sessions to extra class

time where students can receive targeted one-on-one help.

The goal? Reduce the number of students who may never make it back from a remedial course into a college-level course or receive a degree.

Hard work to reduce dropouts

In 2011, nearly 10,000 Colorado students faced the prospect of having to take remedial courses in order to enroll in a college course. That's 40 percent of last year's freshman class of Colorado students at the state's universities.

And the graduation rates for those students are low; only one in ten students enrolled in remedial courses in Colorado graduate from community colleges within three years. One in five Colorado students taking remedial courses graduate from a four-year college.

At Metro State, many incoming students have graduated from low-performing high schools or are returning to college after years in the workforce. Last year, the state reported that the school had one of the highest rates of students who were required to complete remedial classes before they could enroll, and it also posted some of the state's lowest graduation rates.

Those extra challenges prompted faculty members to explore the idea of finding a way to provide support at the school itself, instead of sending students to a community college after they had already been admitted.

"They'd get admitted and then we told them, 'you can't really take our classes,'" said Jessica Parker, a professor in Metro State's English department. "These are our students and we really wanted to keep them here."

So her department, along with the math department, applied for special permission from the state to enroll students in first year college courses who would ordinarily, by state statute, have been bound for remedial courses. Both departments developed their own cutoffs and methods for assessing students' abilities.

In the English department, that includes ACT scores, an additional test and an essay. About ten percent of students place out of remediation based on the quality of their essay and many of those, Parker says, do just as well as their peers who scored higher on the ACT. Those students who still exhibit a need for extra support enroll in one of two programs: an extended version of the introductory writing class spread over two semesters or the regular course with an additional writing lab.

In either case, Parker keeps a close eye on their performance, so she or their instructor can intervene if their performance drops.

"It's hard work with support," said Parker.

Students who are enrolled in the typical introductory class aren't separated out in a designated section of the course but mingle with their peers. The goal is to show that, given the opportunity, those students succeed as well.

"Traditional remediation is based on the idea that you're going back to something that you failed to learn initially," said Parker. Instead, the program is about saying, "we know you can do this and we'll give you the support you need."

So far, her hopes have panned out. The English department, which served about 110 students total this year, has seen a substantial decrease in the number of low grades and incompletes in the first year course. And the pass rate for the SAI program is 88 percent, considerably higher than the general course.

In math, the pass rate for students in the SAI program was seven points higher than those who did not receive support.

A mental shift for colleges

At the moment, Metro State is the only institution in the state running a supplemental support program to prevent remediation, although three others submitted applications that are still awaiting approval. State officials hope to see even more schools take it on, after a 2012 law loosened the requirements for how students should be remediated and opened the door for programs like Metro State's.

But other states have already adopted the approach. In Connecticut, SAI (which is also known as corequisite remediation) is mandatory for students needing more than one semester of remediation.

"We've known for a long time that students who are placed into remediation don't do as well," said Bruce Vandal, the vice president for Complete College America, which — as its title suggests — works on strategies to increase college retention and graduation rates. In some cases, that's been used as way to see if students are ready for college.

"The thinking is [that] we give these students a chance in remediation and if they don't make it, the line of thinking that they weren't ready after all comes into play," said Vandal.

Rather than attributing students' failures to the fact that they weren't ready in the first place, many institutions are beginning to find ways, including SAI, to support the students they admit. As part of the shift, Vandal said, institutions are going to need to find a way to eliminate so-called "attrition points" where large numbers of students drop out — including remedial courses.

"Higher education has always been viewed as a privilege, not a right," Vandal said. "But with research saying to have any way of getting into the middle class, you need a college education, [college] can't be exclusive."

Part of making the shift has been using tests like the ACT how state officials say they're intended: to test students' skills, not to shut them out.

"The way it's always been is you either pass that test or you fail," said Lieutenant Governor Joe Garcia, who has supported a series of education initiatives targeted at improving the state's graduation rates at both the K-12 and college level. "But maybe you forget that one thing about how to divide fractions and we can remind you of it and you've got it."

But it hasn't been an easy change for everyone, including the state's community colleges.

"The community colleges resisted [SAI] at first because [remediation] is a huge revenue source," said Garcia. But, he says, the shift could also save the state some of the millions of dollars it pays out for students taking remedial courses.

And community colleges have begun to adapt, too.

"Even there, they're going to try and do [remediation] in less time," said Garcia. "

Instead of three semesters of remedial math, they're going to try and do it in one or two semesters."

"We feed ideas off of each other"

Some of the shift in thinking is apparent in Holopainen's approach to filling in the gap created by her wandering attention in class. Rather than ignoring it or assuming she was simply incapable of learning it, she brought it to her peer study group, a close knit group of girls who mix gentle teasing and concentrated effort during their biweekly meetings.

"You weren't paying attention," nagged Kaitlin Carrasco when Holopainen raised her confusion. But Carrasco and the others walked Holopainen through the problem. And then Carrasco raised her own confusions and the process repeated itself.

"We feed ideas off of each other," said Carrasco. "Someone has one part and someone has another."

And when that fails, they turn to their peer study instructor, whose role is to drift around the classroom asking and answering student questions.

Carrasco's instructor, Kellie Zolnikov, who also helps manage the math department's program, said that having multiple perspectives, including several from their own peers, can help students who struggle to relate to their professors. And it gives students a toolbox, rather than just a tool.

"Here's another way to do it in case your brain needs it" is Zolnikov's description of her approach.

Although this sounds like it should be happening in most classes, Carrasco says it's not. In fact, she says math is the only class where that sort of conversation happens.

And it's made a difference in her learning and her attitude toward the class.

"I hated math in high school," said Carrasco. "But now that I get it, math is still kind of horrible, but I can handle it." She's signed up to take math with Zolnikov in the fall and is considering going into business management.

According to Parker, that's a sign the program is working. It takes the shame out of needing help.

"One teacher says it's a privilege, not a punishment," she said. And according to student surveys, many of the program's participants agree.

TAGS: COLLEGE READINESS, JUMP START,
METROPOLITAN STATE UNIVERSITY OF
DENVER, REMEDIATION

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NEXT UP IN COLLEGE READINESS:
State graduation rate inches up;
dropout rate declines for seventh
year

Colorado a leader in finding new ways to help freshmen succeed in college



BY JENNY BRUNDIN
MAY 5, 2014

[LISTEN](#) Audio: Colorado a leader in finding new ways to help freshmen succeed in college

Of the **40 percent of high school graduates** who attend college in Colorado, many need remedial classes before qualifying for entry-level courses.

Placement exams for entry-level math or English courses are given statewide and students who miss the cut are required to complete “gateway” courses before ever setting foot on a university campus.

Thousands of students drop out of these remedial classes, costing the State of Colorado millions of dollars.

Metropolitan State University’s writing coordinator Jessica Parker says it’s frustrating that many students drop out before earning a single credit.

“I think part of its just stigma,” Parker says.

She says it’s demoralizing for students to be accepted and then have the university say: “you’re one of our students but not really, right now.”

According to **Complete College America**, Colorado is leading the way with legislation and policies aimed at getting students who are behind when they enter college into a cap and gown.

Metro is the first university to take advantage of a **new Colorado law** that allows



Math instructor Kellie Zolnikov helps a student with a problem in peer study. Students attend twice a week to get help with material from their algebra class.

(Photo: Courtesy of Metropolitan State University)



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colleges and universities to keep borderline students on their campuses.

Colorado's law allows colleges to structure new courses to give borderline students the boost they need to succeed while earning course credits.

One example is peer study in a math tutoring lab where students who are just below the “cut score” work collaboratively in small classes of 12 to figure out problems. If they get stuck, there is an instructor around to help.



Kaitlin Carrasco says peer study helps her with the tough problems in her algebra class.

(Photo: Courtesy of Metropolitan State University)

In the old system, students like 19-year-old Kaitlin Carrasco would be in a remedial math class. Now she's enrolled in the “gateway” math algebra class and attends peer study.

Carrasco says peer study instructor Kellie Zolnikov is able to explain certain concepts in a way her regular math instructor cannot.

Math used to be something Carrasco dreaded but now she says peer study is her favorite class of the day.

After one year of the program, more students in peer study pass their core math class than those who aren't.

In writing and composition, almost 90 percent of borderline students with options besides remediation are passing the core English class. That's compared to only two-thirds of regular students.

Metro's Jessica Parker says stretch and writing lab, the two peer study classes in writing, are working.

“You're learning the same things that all of our first-year writing students are learning,” Parker says. “But we're giving you some extra opportunities for interactions with your peers and your professors.”

The stretch class is an introduction to writing but it's spread over two semesters instead of one. Roger Green, the stretch writing instructor, spends the first semester building community by letting students read and write about topics they're comfortable with. Green says the more difficult challenges can wait until the second semester.

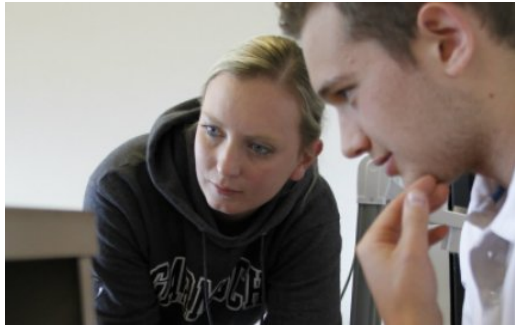
“I can give them assignments that would have alienated them the first two weeks of



Much of the learning in peer study comes from students helping each other solve challenging math problems.

(Photo: Courtesy of Metropolitan State University)

class," Green says. "They would have dropped the class."



Audrey Rinkle prepares a class presentation with another student in writing lab. She says lessons on grammar, punctuation, and how to organize essays helped with English 1010.

(Photo: Courtesy of Metropolitan State University)

Students who score too low on the state placement exam for first-year courses now have an option.

The new law allows the university to enroll students in gateway classes based on a writing sample. That's how 26-year old Audrey Rinkle got in but she also has to attend a writing lab class once a week.

On this particular day, Rinkle gives a class presentation on conjunctions and prepositions. At the end, she

begins a pop quiz to test her classmates on their knowledge. When one of the students gives a right answer, Rinkle suddenly and exuberantly runs over to "high-five" him.

These students are excited about grammar and about learning something new to help improve their writing. After years of being lost, students are now around supportive peers and getting college credit.

Rinkle says she didn't feel psyched when she was assigned to writing lab but now really enjoys being in the class.

"I didn't even know what annotating was before this class," Rinkle says. "Now I'm understanding the text better in all my classes."

That includes her English 1010 class, the "gateway" English class, where she's taken on writers like Machiavelli and Frederick Douglass.

This is Rinkle's fourth try at college and she's sticking with it this time.

"I'm so happy right now," Rinkle says with a laugh. "I'm learning so much."

Higher Education Metro State University

Metro program gives remedial students quicker path to degree

By Tom McGhee The Denver Post The Denver Post

Posted: Mon May 05 00:01:00 MDT 2014

DenverPost.com

A glimpse at the score she made on the English portion of the college entrance exam plunged Audrey Rinkle into a funk. "I missed by two points, it was very close. Afterwards, I was worried that I wouldn't be able to sign up for school, that I would have to go to a remedial class," she said.

Instead of being required to take a remedial class at a community college, the Army veteran enrolled at Metropolitan State University of Denver, where she takes a supplemental English class that earns her one credit toward her degree.

This school year, Metro State became the first four-year institution in the state to offer an alternative to off-campus remedial work. It is available to students whose test scores are a shade below entrance requirements.

Education experts say giving students a chance to build their lagging skills while taking courses they need for a major saves them money and time and improves their chances of getting a degree.

Students enrolled in the supplemental academic instruction, which offers "gateway courses," can take required English and math at the same time. About 1,500 of Metro's 22,000 students take such classes.

While studying punctuation and grammar, Rinkle is taking a college English course that previously would have been unavailable to her until she completed the makeup.

"I can apply what I am learning at the same time. I can lock it in my memory," said Rinkle, 26.

Having the students on campus allows the school to monitor their progress and give them additional help. Incoming students with scores further down the scale must still do remedial work at a community college.

"So far, these courses have had much higher success rates than remedial classes nationally," said Jessica Parker, director of composition.

The MSU program has been so successful that its students are making better grades than those deemed ready to take college classes straight out of high school.

Nationally, fewer than 50 percent of remedial students complete their remedial courses, and fewer than 25 percent of remedial students at community colleges earn a certificate or degree within eight years, according to the National Conference of State Legislatures.

While 58 percent of students who do not require remediation earn a bachelor's degree, only 17 percent enrolled in remedial reading and 27 percent enrolled in remedial math earn a degree.

A student taking remedial classes at a community college can still take courses at a four-year university, but they are limited to electives that don't count toward their majors.

Options are further limited — and the amount of time in school lengthened — if they need remedial work

in both math and English, Parker added.

"Even some of our electives require a passing grade in the foundation math and English courses," said Metro spokesman Tim Carroll.

Kaitlin Carrasco, 19, has always struggled in math, but scored high enough on her entrance exam to take the supplemental math lab she needs for a business management degree.

"This is helping me to get to graduation sooner," she said. About a dozen students study together in the math labs.

"We kind of bounce ideas off each other at table groups, and if we don't understand something we go" to the teacher for help, Carrasco said.

Metro doesn't award credit for the supplemental math courses, though that could change, Carroll said.

"This is kind of a work in progress," he said.

The program was made possible by a 2012 law that allowed four-year colleges to provide the additional classes. It is not clear whether other schools in the state will follow suit.

"We are a selective university, and I don't anticipate us going in the direction of remedial instruction," said Michael Grant, vice provost for undergraduate education at the University of Colorado.

AGENDA ITEM: **Adoption of Annual Meeting Schedule for 2014-2015**

BACKGROUND:

Pursuant to Article IV, Section B, of the Bylaws of the Board of Trustees, the annual meeting schedule and location of Board meetings shall be adopted by majority vote.

RECOMMENDATION:

The Governance Committee recommends that the Board adopt the attached Board and Committee meeting schedule for 2014-2015.

Proposed Board of Trustees Meeting Schedule 2014-2015

Monday, September 29, 2014 Tuesday, September 30, 2014	Board Retreat (7:30 AM – 9:00 PM) Board Retreat (7:30 AM – 12:30 PM) <i>Garden of the Gods Club, Colorado Springs</i>
Thursday, December 4, 2014 Friday, December 5, 2014	Committee Meetings (7:30 AM – 12:30 PM) Board Meeting (7:30 AM – 12:00 PM)
Thursday, February 6, 2015	Special Work Session (7:30 AM – 12:30 PM)
Thursday, April 2, 2015 Friday, April 3, 2015	Committee Meetings (7:30 AM – 12:30 PM) Board Meeting (7:30 AM – 12:00 PM)
Thursday, May 7, 2015 Friday, May 8, 2015	Committee Meetings (7:30 AM – 12:30 PM) Board Meeting (7:30 AM – 12:00 PM)
Thursday, June 4, 2015 Friday, June 5, 2015	Committee Meetings (7:30 AM – 12:30 PM) Board Meeting (7:30 AM – 12:00 PM)

Board meetings are held at the Student Success Building, 890 Auraria Parkway, 4th Floor. For information about board meetings, please contact Carrie Warren, Assistant Secretary to the Board of Trustees, at (303) 352-4493 or ctwarren@msudenver.edu

AGENDA ITEM: Proposed FY 2014-15 Student Charges and Initial Budget

BACKGROUND:

Pursuant to Senate Bill 14- 001, Colorado Higher Education will be receiving an increase in State funding of 11% from 2014. This increase will provide MSU Denver an additional \$4.3 million in state support, which remains lower than the State's highest level of funding in fiscal year 2008-2009 including ARRA funds. MSU Denver is proposing a 6% tuition increase for both resident and non-resident rates, which is the maximum increase allowed by Senate Bill 14-001.

Undergraduate Tuition Rates

Resident:

- The proposed resident tuition rate increase represents an \$11.75 per credit hour increase from \$195.45 to \$207.20 per credit hour. Total tuition is capped at \$2,486.40 for 12 to 18 credit hours per semester.
- Total cost for undergraduate resident students, including mandatory fees, is capped at \$3,035.01 for 12 to 18 credit hours per semester. The net tuition and fee increase is 5.7% for a student taking 15 credit hours per semester.

Non-Resident:

Standard Non-Resident

- The proposed out-of-state increase represents a \$41.95 per credit hour increase capped at \$8,895.60 for 12 to 18 credit hours per semester.
- Total cost for undergraduate non-resident students, including mandatory fees, is capped at \$9,444.21 for 12 to 18 credit hours per semester. The net tuition and fee increase is 5.9% for a student taking 15 credit hours per semester.

Non-Resident, Western Interstate Commission for Higher Education and Western Undergraduate Exchange (WICHE-WUE)

- The WICHE-WUE rate is proposed to increase by \$34.12 from \$389.18 to \$423.30 per credit hour. This is consistent with the percentage increase for resident total tuition.

Non-resident, Colorado High School/GED

- MSU Denver has identified seven students who have F1 or other visa status. Once these students are no longer attending, the University will sunset this rate. For FY 15 this rate is at \$323.35 per credit hour.

Extended Campus

- Will mirror the above undergraduate tuition and fee changes with 6% for Resident and Non-resident.

Accelerated Nursing

- No tuition increase proposed for FY 2014-15.

Student Mandatory Fees

The administration proposes an increase to all MSU Denver fees by the Consumer Price Index (CPI) of 2.77%. The total fee increase in one semester for a student taking 15 credit hours would be \$22.15 from \$526.46 to \$548.61. The student fees included in the increase are:

- Student Affairs Fee - from \$38.95 to \$40 for Part-time and from \$62.85 to \$64.60 for Full-time.
- Athletic Fee – Increase the fee from \$33.30 per semester to \$34.20.
- Health Services Fee – Increase from \$31.20 per semester to \$32.05 per semester.
- Metro Bond Fee – Increase from \$19.80 to \$20.35 per credit, per semester, capped at \$244.20 for 12 to 18 credit hours from the \$237.60 FY14 amount.
- Student Immunization Fee – Increase from a flat fee of \$2 to \$2.05.
- Auraria Campus students additionally voted to continue the RTD pass program, which involved an increase to the RTD fee from \$77 to \$89 per semester.

Graduate Tuition Rates

Graduate programs are proposing to close their tuition window effective in the Spring Semester 2016. The window will be maintained temporarily for the students that have already been accepted into the programs. Once implemented, this change would mainly affect Masters of Social Work since their fulltime students are required to take 15 credit hours per semester.

Masters of Accountancy

- Master of Accountancy has two separate components to its tuition rate. For FY 15 the total charge is proposed to increase by 6% or \$24.05 from \$400.25 to \$424.30:

Masters of Teaching Education and Masters of Social Work

- Master of Teaching Education is proposing no increase to its tuition rate and will stay at \$357.20 per credit hour.

Master of Social Work

- Master of Social Works is proposing an increase of 6% or \$21.45 from \$357.20 per credit hour to \$378.65 for fiscal year 15.

Program Fees

The following program fees have already been approved by the students and are presented to the Board for approval:

- Earth & Atmospheric Sciences - \$4.05 increase to \$5.00 per credit hour
- Biology - \$3.05 increase to \$6.00 per credit hour
- Chemistry - \$8.44 increase to \$15.00 per credit hour
- Women's Studies - \$1.93 increase to \$2.00 per credit hour
- Speech, Language, and Hearing - \$1.00 increase to \$2.00 per credit hour
- Speech Communication - \$1.50 increase to \$2.00 per credit hour
- Hospitality, Tourism and Events – \$3.58 increase to \$15.00 per credit hour
- Industrial Design - \$2.45 increase to \$18.00 per credit hour
- Technical Communication - \$1.64 increase to \$5.00 per credit hour
- Aviation & Aerospace Science Program - \$21.42 to \$41.42 per credit hour
- Civil Eng., Electrical Eng., and Mechanical Eng. fees combined to \$16.00.
- Teacher's Education – Establishing new fee of \$3.00 per credit hour
- Early Childhood Education and Elementary Education fees removed

- Social Work – Fee has been charged at \$.95 since FY05 but amount was incorrect in the materials provided to the Board for approval.
- Music Private Lessons – Establishing new fee of \$52.00

Net Increase Effect for 30 Credit Hours (15/Semester)						Per CH
1	Undergraduate	FY 2013-2014	FY 2014-2015	Change	% Change	
2	Tuition (Resident)	4,690.80	4,972.80	282.00	6%	11.75
3	Tuition (Non Resident)	16,784.40	17,791.20	1,006.80	6%	41.95
4	Mandatory Fees	733.90	754.20	20.30	Varies	Varies
5	Pass Through Fees	319.02	343.02	24.00	Varies	Varies
6						
7	Total Resident	5,743.72	6,070.02	326.30	5.68%	13.60
8	Total Non Resident	17,837.32	18,888.42	1,051.10	5.89%	43.80
9						
10	Graduate	FY 2013-2014	FY 2014-2015	Change	% Change	
11	Resident					
12	Tuition (Accountancy)	4,690.80	4,972.80	282.00	6.0%	11.75
13	Tuition (Teacher Education)	8,572.80	8,572.80	-	0.0%	-
14	Tuition (Social Work)	8,572.80	9,087.60	514.80	6.0%	21.45
15	Non-Resident					
16	Tuition (Accounting)	16,784.40	17,791.20	1,006.80	6.0%	41.95
17	Tuition (Teacher Education)	18,778.80	18,778.80	-	0.0%	-
18	Tuition (Social Work)	18,778.80	19,905.60	1,126.80	6.0%	46.95
19	Fees					
20	Master of Accountancy Graduate Fee	4,915.20	5,210.40	295.20	6.0%	12.30
21	Mandatory	1,052.92	1,097.22	44.30	4.2%	1.85
22						
23	Student Mandatory Fees	FY 2013-2014	FY 2014-2015	Change	% Change	
24	Student Affairs Fee					
25	Part Time	77.90	80.00	2.10	2.77%	0.09
26	Full Time	125.70	129.20	3.50	2.77%	0.15
27	Athletic Fee	66.60	68.40	1.80	2.77%	0.08
28	Health Services Fee	62.40	64.10	1.70	2.77%	0.07
29	Immunization Fee	4.00	4.10	0.10	2.77%	0.00
30	Metro Bond Fee @ 30 CH	475.20	488.40	13.20	2.77%	0.55
31	RTD Pass	154.00	178.00	24.00	15.58%	1.00
32	AHEC Facilities Bond Fee @ 30 CH	151.02	151.02	-	0.00%	-
33	Clean Energy Fee	10.00	10.00	-	0.00%	-
34	Phoenix Center Fee	4.00	4.00	-	0.00%	-
35						
36	Undergraduate Program Fees	FY 2013-2014	FY 2014-2015	Change	% Change	
37	Average Program Fee per student*	66.00	109.80	43.80	Varies	Varies
38	*Music Private Lessons program fee added in FY 2015					

AUTHORITY:

Pursuant to §4.1 of the Trustees Policy Manual, the Board is required to review and approve fiscal year budgets.

RECOMMENDATION:

The Finance Committee recommends to the Board of Trustees approval of the FY 2014-15 Student Charges and Initial Budget.

**Metropolitan State University of Denver
Total Estimated Gross Revenue all Funds**

		Revised FY2013-14	Estimated FY2014-15	Estimated Increase
1	Unrestricted General Funds:			
2	State Support & Tuition - (E&G)	\$ 135,034,383	142,853,586	7,819,203
3	Additional Long Bill COF Stipend and FFS Appropriated	-	127,410	127,410
4	Other Than Tuition Revenue (OTT)	4,851,412	5,562,565	711,153
5	Business Enterprises (Auxiliary)	34,853,223	36,001,372	1,148,149
6	Subtotal of the Unrestricted General Funds	174,739,018	184,544,933	9,805,915
7	Restricted Funds			
8	Federal Grants including PELL	32,000,000	32,000,000	-
9	State Financial Aid	13,514,235	17,500,000	3,985,765
10	Other Gifts, Donations, Private & Local Grants	2,000,000	2,000,000	-
11	Subtotal of the Restricted Funds	\$ 47,514,235	51,500,000	3,985,765
12				
13	Total Estimated Base Budget	\$ 222,253,253	236,044,933	13,791,680

Definitions/Notes:

- 2 - State Support and Tuition includes COF Stipend, Fee For Service (FFS) and tuition revenue from Educational and Genral (E&G) funds.
- 3- The additional \$127K is from adjustments later made to the FY 2014-15 Long Bill and includes COF Stipend and FFS.
- 4- Other Than Tuition Revenue includes revenues such as program fees, indirect cost recoveries, interest income, and installment charges.
- 5- Business Enterprises (Auxiliary) includes revenues such as mandatory student fees, Graduate programs, Extended Campus, and Health Center.

Metropolitan State University of Denver
FY2013-14 and FY2014-15 Operating Budgets
General Fund and Auxiliary Funds

FY13-14 Revised Base Budget				FY14-15 Initial Base Budget				Change			Base Budget % Change		
	State	Auxiliary	Consolidated	State	Auxiliary	Consolidated	State	Auxiliary	Consolidated	State	Auxiliary	Consolidated	
1 Revenues													
2 Tuition & Fees	95,804,370	24,760,764	120,565,134	99,299,803	25,803,526	125,103,329	3,495,433	1,042,762	4,538,195	3.65%	4.21%	3.76%	
3 COF Stipened	28,877,391		28,877,391	32,670,959		32,670,959	3,793,568	-	3,793,568	13.14%		13.14%	
4 Fee For Service-Base	10,352,622		10,352,622	10,882,824		10,882,824	530,202	-	530,202	5.12%		5.12%	
5 Additional COF&FFS in Long Bill	-		-	127,410		127,410	127,410	-	127,410				
6 Indirect Cost Recoveries	279,610		279,610	279,610		279,610	-	-	-				
7 Program Fees	1,129,990		1,129,990	1,841,143		1,841,143	711,153	-	711,153	62.93%		62.93%	
8 Other Appropriated Revenue and Fees	3,441,812		3,441,812	3,441,812		3,441,812	-	-	-				
9 Other Auxiliary Revenue and Fees	-	10,092,459	10,092,459	-	10,197,846	10,197,846	-	105,387	105,387		1.04%	1.04%	
10 Subtotal Revenues	139,885,795	34,853,223	174,739,018	148,543,561	36,001,372	184,544,933	8,657,766	1,148,149	9,805,915				
11													
12 Bad Debt (Contra revenue)	(2,150,666)	(478,043)	(2,628,709)	(2,352,666)	(498,673)	(2,851,339)	(202,000)	(20,630)	(222,630)	9.39%	4.32%	8.47%	
13 Scholarship Allowance	(45,000,000)	(9,000,000)	(54,000,000)	(45,000,000)	(9,000,000)	(54,000,000)	-	-	-				
14 Total Base Revenues	92,735,129	25,375,180	118,110,309	101,190,895	26,502,699	127,693,594	8,455,766	1,127,519	9,583,285	9%	4%	8%	
15													
16 One-time Revenue	11,128,569	31,972,318	43,100,887	1,564,528	2,500,000	4,064,528	(9,564,041)	(29,472,318)	(39,036,359)				
17 Total Available Funds	103,863,698	57,347,498	161,211,196	102,755,423	29,002,699	131,758,122	(1,108,275)	(28,344,799)	(29,453,074)				
18													
19 Operating Expenses													
20 Instruction	72,410,626	-	72,410,626	77,532,426		77,532,426	5,121,800	-	5,121,800	7.07%		7.07%	
21 Public Service	19,882	-	19,882	19,882		19,882	-	-	-				
22 Academic Support	16,829,778	-	16,829,778	17,622,906		17,622,906	793,128	-	793,128	4.71%		4.71%	
23 Student Services	13,770,071	-	13,770,071	14,681,418		14,681,418	911,347	-	911,347	6.62%		6.62%	
24 Institutional Support	18,461,587	-	18,461,587	19,179,152		19,179,152	717,565	-	717,565	3.89%		3.89%	
25 Operation of Plant	10,833,794	-	10,833,794	11,618,310		11,618,310	784,516	-	784,516	7.24%		7.24%	
26 Auxiliary Enterprise Expenditures	-	30,378,734	30,378,734		31,183,813	31,183,813	-	805,079	805,079		2.65%	2.65%	
27 Scholarship & Fellowship	5,409,391	316,353	5,725,744	5,409,391	316,353	5,725,744	-	-	-				
28 Less Scholarships	(45,000,000)	(9,000,000)	(54,000,000)	(45,000,000)	(9,000,000)	(54,000,000)	-	-	-				
29 Additional COF&FFS in LB to Reserve	-	-	-	127,410		127,410	127,410	-	127,410				
30 Mandatory & Non-mandatory Transfers	-	3,680,093	3,680,093		4,002,533	4,002,533	-	322,440	322,440		8.76%	8.76%	
31 Subtotal Base Operating Expenses	92,735,129	25,375,180	118,110,309	101,190,895	26,502,699	127,693,594	8,455,766	1,127,519	9,583,285	9%	4%	8%	
32													
33 One-time Expenses	11,128,569	31,972,318	43,100,887	1,564,528	2,500,000	4,064,528	(9,564,041)	(29,472,318)	(39,036,359)		-92.18%	-90.57%	
34 Total Operating Expenditures	103,863,698	57,347,498	161,211,196	102,755,423	29,002,699	131,758,122	(1,108,275)	(28,344,799)	(29,453,074)				
35													
36 Remaining Budget	-	-	-	-	-	-	-	-	-				

<p>FY 14/15 MSU Denver New Budget Priorities Sorted By Strategic Plan Objectives</p>

Student and Academic Success

Goal A1 Develop and implement a strategic enrollment plan that includes intentional outreach and adapts research based retention and graduation best practices to MSU Denver's diverse student body.

1 Excel Programs Retention Coordinator	\$	45,000	
2 Assistant Director of Admissions/Marketing outreach	\$	60,000	
3 Admissions Counselor	\$	45,000	
4 Retention Coordinator for Transitioning Students	\$	62,000	
5 Cat II Faculty for SAI English	\$	78,012	
6 Assistant Athletic Director for Student Services (matching funds for NCAA grant)	\$	18,000	
7 Bring to Base Funding From Non-Base in Academic and Student Affairs	\$	441,002	
			<u>\$ 749,014</u>

Goal B4 Hire and retain quality staff and administrators who are experts in student support and committed to MSU Denver's diverse urban mission

1 Classified Staff Salary (2.5% ATB, 1% Merit)	\$	439,000	
2 Classified Staff Fringe Benefits	\$	285,000	
3 Administrative Staff Salary (2% ATB)	\$	490,751	
4 Administrative Staff Fringe Benefits	\$	83,980	
5 Minimum salaries raised from 85% of CUPA comparison to 87%	\$	179,102	
			<u>\$ 1,477,833</u>

Goal C4 Continue to work on providing competitive salary and benefits packages (faculty)

1 Faculty Promotions, Tenure, and Post Tenure increases	\$	350,000	
2 Sabbaticals	\$	500,000	
3 Faculty Salary (2% ATB)	\$	1,209,016	
4 Faculty Fringe Benefits	\$	213,020	
5 Minimum Salaries for Faculty raised from 85% of CUPA comparison to 89%	\$	419,269	
6 Associate Professor and Professor base adjustments (\$1,500 for AP, \$2,000 for P)	\$	560,250	
7 Part Time Faculty Fringe Benefits	\$	79,500	
			<u>\$ 3,331,055</u>

Goal D1 Partner with Divisions of Advancement and External Relations and Administration, Finance and Facilities to expand public/private partnership opportunities. (also Goal A2 of Community and Regional Stewardship)

1 Annual Fund Ongoing Requests	\$	84,715	
2 Contract Grant Writer Services	\$	20,000	
			<u>\$ 104,715</u>

Student and Academic Success Total New Funding

\$ 5,662,617

72%

Community Engagement and Regional Stewardship

Goal A2 Increase the number of MSU Denver's public and private partnerships through the better positioning of the facilities in the MSU Denver's neighborhood and athletic fields

1 Assoc. Athletic Director for new Athletic Fields and Athletic Training	\$	80,600	
2 Increase in Land Costs to "buy out" UCD and CCD	\$	360,000	
			\$ 440,600

Goal B1 Identify top academic programs based on current academic departments, employer needs, national trends as well as recognition received locally, regionally, and nationally.

1 Dean for School of Education	\$	204,600	
2 Tenure Track Faculty line for H.T.E - Events Concentration	\$	86,680	
			\$ 291,280

Goal B2/B3 Create a University-wide marketing and communications strategy to promote public awareness of top programs, University expertise, University engagement and external outreach. Cultivate and develop relationships that will lead to investment in, and support of, these regionally and nationally acclaimed MSU Denver programs.

1 Government Relations Coordinator in Marketing and Communications	\$	60,000	
			\$ 60,000

Community Engagement and Regional Stewardship Total \$ 791,880 10%

Institutional Culture

Goal A1 Develop a workforce "personal" leadership and education-training program

1 Establish and Staff a Professional Development Office within Human Resources	\$	95,500	
			\$ 95,500

Goal B1, B2 Establish a system-wide process to evaluate organizational structures and processes. Make all organizational processes transparent and accessible. (also supports Institutional Resources Goal C2 - "Identify efficient use of institutional resources")

1 Establish and Staff a Process Transformation Office	\$	92,500	
			\$ 92,500

Institutional Culture Total \$ 188,000 2%

Institutional Resources

Goal C2 Identify efficient use of institutional resources

1 IT Applications Developer	\$	80,000	
2 IT Applications Developer	\$	80,000	

\$ 160,000

Institutional Resources Total

\$ 160,000

2%

Total New Budget Investments Aligned with "A Time of Transformation 2012-2017 Strategic Plan"

\$ 6,802,497

87%

New Budget Items Not Aligned with the Strategic Plan

1 Increase in AHEC allocation	\$	568,908
2 Increase in Library allocation to UCD	\$	184,382
3 Increase in Bad Debt Allowance	\$	202,000
4 On-going contract obligations (multi-year contracts with escalation clauses)	\$	140,716
5 Move CAVEA tech needs to one-time creates a permanent budget credit	\$	(79,300)

Total Non-Strategic New Budget Items

\$ 1,016,706

13%

Total New Budget Allocation Recommendation

\$ 7,819,203

100%

<p>FY 14/15 MSU Denver New Base Budget Priorities Sorted By Performance Contract Goals</p>

Increase Attainment and Improve Student Success

Goal 1 and/or 2 Increase the attainment of high quality, postsecondary credentials across the academic disciplines

Improve student success through better outcomes in basic skills education, enhanced student support, and avg graduation time

• Over \$2.29 million will support the first and second goal, which are “Increasing Attainment” and “Improving Student Success”, through recruiting and retaining quality faculty which is directly tied to increasing undergraduate credentials awarded and graduation rate, including underserved students.

• Another \$245K is related to the second goal of “Improving Student Success” by providing the staff necessary to better focus on retention and increasing successful completion of introductory courses in English and Mathematics.

C4	1 2% Faculty compensation increases	\$	1,209,016
C4	2 89% Faculty CUPA comparison	\$	419,269
C4	3 Assoc Professor and Professor Compression Adj.	\$	560,250
A1	4 Cat II Faculty for SAI English	\$	78,012
B1	5 Tenure Track Faculty line for H.T.E - Events Concentration	\$	86,680
A1	6 Assistant Director of Admissions/Marketing outreach	\$	60,000
A1	7 Admissions Counselor	\$	45,000
A1	8 Student Retention Coordinator for Transitioning Students	\$	62,000
A1	9 Assist. Athletics Director for Student Services (NCAA Grant funded)	\$	18,000

<i>Increase Attainment and Improve Student Success Total</i>	\$	<u>2,538,227</u>	32%
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Reducing Gaps

Goal 3 Enhance access to, and through, postsecondary education to ensure that the system reflects the changing demographics of the state while reducing attainment gaps among students from underserved communities

• A total of \$45K would contribute to meeting the third goal, by increasing the staff that can facilitate outreach and services to underserved students therefore reducing disparities in graduation rates between resident underserved and resident non-underserved students, increasing number of resident underserved students and meeting our Latino/Hispanic enrollment.

A1	1 Excel Programs Retention Coordinator	\$	45,000
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<i>Reducing Gaps Total</i>	\$	<u>45,000</u>	1%
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Restoring Fiscal Balance

Goal 4 Develop resources, through increases in state funding, that will allow public institutions of HE to meet projected enrollment demands while promoting affordability, accessibility, and efficiency

• The fourth goal is to “Restore Fiscal Balance” by maintaining the institution’s rank relative to peers regarding the number of degrees awarded per \$100K in total operating revenues. Nearly \$273K of the new distribution is toward establishing effective processes and bringing in additional revenue. Another metric under this goal is increasing institutional need-based financial aid per FTE. For fiscal year 2014-15, the university has set aside \$2.50 million from the Metro Bond Fee toward institutional financial aid.

A1	1 Professional Development Office	\$	95,500	
B1/B2	2 Process Transformation Office	\$	92,500	
	3 Annual Fund - Ongoing Requests	\$	84,715	
	4 Auxiliary Funds - Scholarships	\$	2,500,000	
<i>Restoring Fiscal Balance Total</i>			<u>\$ 272,715</u>	3%

Budget Items which meet all Performance Contract Metrics

Goals 1-4	New budget items that are aligned with all four of the performance contract metrics given to MSU Denver			
B4	1 2% Admin compensation increases	\$	490,751	
B4	2 87% Administrators CUPA comparison	\$	179,102	
A1	3 Bring to Base Funding From Non-Base in Academic and Student Affairs	\$	441,002	
B1	4 Dean - School of Education	\$	204,600	
<i>Multiple Metrics Total</i>			<u>\$ 1,315,455</u>	17%
<i>Total New Budget Items Aligned with Performance Contract Metrics</i>			<u>\$ 4,171,397</u>	53%

Incremental Distributions not directly related to performance metrics

	1 Mandatory (Classified Staff Salary Increase and Benefits, AHEC Allocation, Library, Bad Debt Allowance, etc.)	\$	3,406,506	
A1	2 Assistant Athletic Director for Student Services (matching funds for NCAA grant)	\$	80,600	
B2/B3	3 Government Relations Coordinator in Marketing and Communications	\$	60,000	
D1	4 Contract Grant Writer Services	\$	20,000	
	5 Vacant Technician position (CAVEA)	\$	(79,300)	
	6 IT Application Developers	\$	160,000	
<i>Total New Budget Items Not Directly Related</i>			<u>\$ 3,647,806</u>	47%

Total New Budget Allocation Recommendation **\$ 7,819,203 100%**

AGENDA ITEM: Approval of Fourth Supplemental Resolution, Direct Purchase Loan for the Athletic Fields

BACKGROUND:

The University plans to obtain a Direct Purchase Loan for the Athletic Fields, fourth supplemental resolution for financing the series 2014 improvement projects, paying certain costs relating to the issuance of the series 2014 Bond, in accordance with and as provided by the Master Resolution and this Fourth Supplemental Resolution.

ANALYSIS:

In order to complete the Athletics Field project, the Trustees approved the University to finance \$4 million. The University has obtained a variable rate direct purchase loan from UMB and seeks Board approval to finalize this transaction. Key parameters of the documents include delegation by the Board to the Chairperson of the Board, President of the University, or Vice President for Administration and finance to determine final terms and provisions of the loan, including interest rate of 65 percent of 1 month LIBOR spot rate plus 99 bps on a tax exempt basis.

AUTHORITY: Pursuant to §4.16 of the Trustees Policy Manual, the Board is required to approve the issuance of any tax exempt debt.

RECOMMENDATION:

The Finance Committee recommends to the Board of Trustees approval of the Fourth Supplemental Resolution, Direct Purchase Loan for the Athletic Fields.

**BOARD OF TRUSTEES OF METROPOLITAN STATE UNIVERSITY OF DENVER
INSTITUTIONAL ENTERPRISE REVENUE BOND
SERIES 2014**

BOND PURCHASE AGREEMENT

June 13, 2014

Board of Trustees of Metropolitan State
University of Denver
Campus Box 67
P.O. Box 173362
Denver, CO 80217-3362

\$4,000,000
Board of Trustees of Metropolitan State University of Denver
Institutional Enterprise Revenue Bond
Series 2014

Ladies and Gentlemen:

The Board of Trustees of Metropolitan State University of Denver (the “Board”) proposes to issue its Institutional Enterprise Revenue Bond, Series 2014 (the “Series 2014 Bond”) in the maximum principal amount of \$4,000,000 pursuant to a Master Enterprise Bond Resolution adopted by the Board on November 4, 2009, as amended and supplemented by the First Supplemental Resolution adopted by the Board on November 4, 2009, the Second Supplemental Resolution adopted by the Board on June 2, 2010, the Third Supplemental Resolution adopted by the Board on September 1, 2010 (collectively, the “Master Resolution”), and a Fourth Supplemental Resolution relating to the Series 2014 Bond adopted by the Board on June 6, 2014 (the “Fourth Supplemental Resolution,” and together with the Master Resolution, the “Bond Resolution”). This Bond Purchase Agreement (this “Agreement”) states the terms and conditions upon which the Board will sell and UMB Bank, n.a. (the “Purchaser”) will purchase the Series 2014 Bond from the Board. All capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Bond Resolution.

**ARTICLE I
TERMS OF SERIES 2014 BOND**

The Series 2014 Bond shall mature and bear interest and shall be subject to redemption as described in the Fourth Supplemental Resolution and as set forth in Exhibit A attached hereto and by this reference made a part hereof. The purchase and sale of the Series 2014 Bond shall also be subject to the provisions set forth in the Term Sheet (the “Term Sheet”) attached hereto as Exhibit B and by this reference made a part hereof.

ARTICLE II

SALE, PURCHASE AND DELIVERY OF THE SERIES 2014 BOND

Section 2.01. Sale. Upon the terms and subject to the conditions stated in this Agreement, the Board agrees to issue and sell to the Purchaser, and the Purchaser agrees to purchase from the Board, at the Closing (as defined below), the Series 2014 Bond at a purchase price equal to 100% of the principal amount thereof.

Section 2.02. Closing. In this Agreement, the term “Closing” means the consummation of the issuance and sale of the Series 2014 Bond by the Board and the purchase of the Series 2014 Bond by the Purchaser. The Closing is currently scheduled to occur at the offices of Kutak Rock LLP, Denver, Colorado, at 9:00 a.m. on June 13, 2014 (the “Closing Date”), and may occur at such different place or time as may be agreed to in writing by the Board and the Purchaser. At the Closing, the Board will cause UMB Bank, n.a., Denver Colorado, as registrar for the Series 2014 Bond (the “Registrar”), to authenticate and deliver the Series 2014 Bond in definitive form to the Purchaser against receipt by the Board of the full amount of the purchase price. The Series 2014 Bond shall initially be executed and delivered in the form of one fully registered Bond registered in the name of the Purchaser.

ARTICLE III

CONDITIONS OF SALE AND PURCHASE

The obligations of the Board to sell and of the Purchaser to purchase the Series 2014 Bond shall be subject to the satisfaction of the conditions set forth in this Agreement, including the following:

Section 3.01. Legal Opinion. As of the Closing, the Board shall receive the approving opinion of Kutak Rock LLP, Denver, Colorado, as Bond Counsel (“Bond Counsel”), dated the day of Closing, in form and substance satisfactory to the Purchaser and its counsel, with such opinion either addressed to the Purchaser or with a reliance letter to the Purchaser.

Section 3.02. Bond Resolution and Other Instruments. As of the Closing, the Bond Resolution, the Series 2014 Tax Certificate, this Agreement, the 2014 Paying Agency Agreement and any other documents, instruments and agreements contemplated thereby (collectively, the “Bond Documents”) shall be in full force and effect and shall not have been materially modified or changed except as may have been agreed to in writing by the Purchaser. All representations and warranties of the Board contained in the Bond Documents shall be true and correct in all material respects and no default or event of default shall have occurred thereunder.

Section 3.03. No Litigation. As of the Closing, there shall not have been entered or issued by any court, administrative agency, or other governmental body of any jurisdiction, and there shall not have been commenced or threatened in writing any proceeding in any court, administrative agency, or other governmental body of any jurisdiction which could lead to the entry or issuance of any judgment, order, decree, injunction, or other adjudication having the purpose or effect, actual or threatened, of prohibiting the issuance, sale or delivery of the Series 2014 Bond by the Board or the pledge of the Net Revenues pursuant to the Bond Resolution, the performance by the Board of any of its obligations provided in the Series 2014 Bond or the Bond

Documents, relating in any material way to the imposition or collection of any rates, fees or charges of the Board to pay the principal of or interest on the Series 2014 Bond, questioning the status of Metropolitan State University of Denver as an enterprise for purposes of Article X, Section 20 of the Colorado Constitution, in any way contesting the Board's right to undertake the Series 2014 Improvements Project or seeking to prohibit, restrain or enjoin the undertaking of the Series 2014 Improvements Project or which would have a material adverse effect on the financial condition of the Board.

Section 3.04. Certificate of the Board. As of the Closing, the Board shall deliver to the Purchaser a certificate signed by duly authorized officials of the Board relating to due organization, absence of litigation, the matters set forth in Section 3.02, and due authorization and delivery of the Series 2014 Bond and the Bond Documents, in a form satisfactory to the Purchaser and its counsel.

Section 3.05. Other Documents. As of the Closing, the Board and the Purchaser shall receive, in form and substance satisfactory to the Board and the Purchaser, (a) an executed copy of the Master Resolution; (b) an executed copy of the Fourth Supplemental Resolution; (c) an executed copy of the 2014 Paying Agency Agreement; (d) an investment letter from the Purchaser in form and substance satisfactory to Bond Counsel; (e) an executed copy of the Series 2014 Tax Certificate; (g) evidence satisfactory to the Purchaser that the Series 2014 Bond will be participate in the State Intercept Program; (f) evidence of compliance with the requirements of Sections 3.02 and 7.03 of the Master Supplemental Resolution and (g) such additional certificates or other documents as the Board or the Purchaser may reasonably require to provide evidence of the satisfaction of all the conditions stated in this Article or elsewhere in this Agreement upon the obligations of the Board and the Purchaser.

ARTICLE IV FEES AND EXPENSES

Expenses will be incurred to make arrangements for the sale of the Series 2014 Bond before its delivery and receipt of proceeds by the Board. All fees and expenses incurred in connection with the authorization, sale and delivery of the Series 2014 Bond shall be paid by the Board, including:

- (a) Fees of Bond Counsel;
- (b) Fees of Financial Advisor, if any;
- (c) Fees and Expenses of the Purchaser and its Counsel; and
- (d) Fees and Expenses of the Series 2014 Paying Agent.

The payment of these fees and expenses will be included as an itemized cost of the issuance of the Series 2014 Bond and shall be paid out of the proceeds of the sale of the Series 2014 Bond or other legally available funds of the Board. If for any reason the Series 2014 Bond is not issued and delivered to the Purchaser or purchased by the Purchaser, all fees and expenses incurred by the Purchaser or the Board in connection with the transaction shall be paid by the Board.

ARTICLE V MISCELLANEOUS

Section 5.01. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 5.02. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO.

(b) THE BOARD AND THE PURCHASER WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OR ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY OTHER DOCUMENT DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY RELATED PERSON, PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE BOARD AND THE PURCHASER AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY OTHER DOCUMENT DELIVERED IN CONNECTION HERewith OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND ANY OTHER DOCUMENTS DELIVERED IN CONNECTION THEREWITH.

(c) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER BOND DOCUMENT MAY BE BROUGHT IN THE STATE OR FEDERAL COURTS SITTING IN DENVER, COLORADO, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BOARD AND THE PURCHASER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. THE BOARD AND THE PURCHASER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN

SUCH JURISDICTION IN RESPECT OF ANY BOND DOCUMENT OR OTHER DOCUMENT RELATED THERETO. THE BOARD AND THE PURCHASER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAWS OF SUCH STATE.

Section 5.03. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

UNB BANK, n.a., Denver Colorado, as Purchaser

By: _____
Troy Bernberg
Vice President

BOARD OF TRUSTEES OF METROPOLITAN
STATE UNIVERSITY OF DENVER

By: _____
Dr. Stephen M. Jordan
President of Metropolitan State University of
Denver and Secretary, Board of Trustees

EXHIBIT A
TERMS OF SERIES 2014 BOND

1. Maximum Principal Amount: \$4,000,000
2. Initial Interest Rate: As provided in the Fourth Supplemental Resolution
3. Interest Payment Dates: First day of each month commencing July 1, 2014.
4. Principal Payment Dates: See Schedule I to the Series 2014 Bond.
5. Maturity Date: September 1, 2024
6. Dated Date: Closing Date
7. Form: One single Bond registered in the name of the Purchaser
8. Closing Date: June 13, 2014
9. Redemption: The Series 2014 Bond is subject to optional redemption at the times and at the price provided in the Fourth Supplemental Resolution.

EXHIBIT B
TERM SHEET

PAYING AGENCY, TRANSFER AGENCY AND BOND REGISTRAR AGREEMENT

by and between

BOARD OF TRUSTEES OF METROPOLITAN STATE UNIVERSITY OF DENVER

and

UMB BANK, n.a.

Dated as of June 13, 2014

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PAYING AGENCY, TRANSFER AGENCY AND BOND REGISTRAR AGREEMENT

THIS PAYING AGENCY, TRANSFER AGENCY AND BOND REGISTRAR AGREEMENT (the “Agreement”) is between the **BOARD OF TRUSTEES OF METROPOLITAN STATE UNIVERSITY OF DENVER** (the “Board”) and **UMB BANK, n.a.** (the “Paying Agent” or the “Contractor”).

The Board has appointed the Paying Agent to act as Paying Agent, Transfer Agent and Bond Registrar for the purpose of disbursing payment of principal of and interest on the obligations of the Board known as the Board of Trustees of Metropolitan State University of Denver, Institutional Enterprise Revenue Bond, Series 2014 (the “Series 2014 Bond”) and administering certain funds and accounts established to the terms of the Bond Resolution defined below.

The Series 2014 Bond was authorized by the Master Resolution adopted by the Board on November 4, 2009 (the “Master Resolution”), as Supplemented by the Fourth Supplemental Resolution adopted by the Board on June 6, 2014 (the “Fourth Supplemental Resolution” and together with the Master Resolution, the “Bond Resolution”). Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Bond Resolution, which is hereby incorporated by reference.

Section 1. Paying Agent Services. The Paying Agent hereby accepts all duties and responsibilities required or permitted to be performed by the Paying Agent as provided in the Bond Resolution, and shall be subject to the provisions and limitations thereof. The Bond Resolution is incorporated herein by reference.

The Paying Agent shall disburse principal of and interest on the Series 2014 Bond on behalf of the Board on the dates provided in the Bond Resolution (the “Payable Dates”). The Paying Agent understands and acknowledges that, by reason of the execution hereof, it has assumed a role of agent with respect to the disbursements of funds received from the Board or the State Intercept Program for the purposes of paying the principal of and interest due on the Series 2014 Bond.

Section 2. Availability of Funds. Not later than five (5) calendar days prior to each Payable Date, the Board will transfer to the Paying Agent’s Corporate Trust and Escrow Services, 1670 Broadway, Denver, Colorado 80202 for deposit into the Debt Service Fund the amount necessary in cleared funds to pay all principal, premium, if any, and interest due on such payable date.

Section 3. Checks for Disbursement. The Paying Agent will provide checks for the disbursement of principal, premium, if any, and interest on the Series 2014 Bond at the expense of the Board.

Section 4. Transfer of Certificates. The Paying Agent will transfer certificates and record the transfer in accordance with applicable law, regulations, and custom if properly endorsed or accompanied by the proper instrument(s) of assignment and bearing an acceptable signature guarantee. Transfer will be refused or delayed in the case of any lost, stolen or

destroyed certificates, until the ownership of such certificate is satisfactorily established and indemnity satisfactory to the Paying Agent is in place. The Paying Agent will establish requirements for placing stop payments and issuing replacement certificates for lost, stolen or destroyed certificates.

Section 5. Initial Registry of Bondholders. The Board will provide the Paying Agent with an initial registry of the bondholders, listing name, address, and taxpayer identification number within a reasonable time period of the date the Paying Agent is required to deliver the certificates.

Section 6. Record Date for Payment and Transfers. Record dates for payment of principal of and interest on the Series 2014 Bond and for processing transfers shall be as set forth in the Bond Resolution.

Section 7. Statement and Cancelled Bonds. The Paying Agent shall retain all certificates that it has received for transfer or has received for cancellation or has paid on behalf of the Board. After an Interest Payment Date, the Paying Agent shall prepare and deliver to the Board an itemized statement of all principal, premium, if any, and interest paid by the Paying Agent during the previous statement period. The Board gives the Paying Agent the authority at the Paying Agent's option to destroy or return said cancelled bonds at any time.

Section 8. Delivery of Records and Documents. The Paying Agent is authorized to deliver to the Board any records, certificates and documents made or accumulated in the performance of its duties as Paying Agent. The Board agrees to return any or all of the records, certificates and documents at the Paying Agent's request.

Section 9. Final Statement—Unclaimed Funds. Within six months after the final maturity date for the Series 2014 Bond, the Paying Agent shall present a final statement and shall return any unclaimed funds to the Board. The cancelled Series 2014 Bond and blank unused certificates retained by the Paying Agent shall either be destroyed by the Paying Agent or returned to the Board. The final statement shall include a list of any unpaid portion of the Series 2014 Bond and any outstanding or unclaimed interest checks. The Board agrees to pay any unpaid portion of the Series 2014 Bond and interest payments from the funds returned to it by the Paying Agent. The Board releases the Paying Agent from any further liability or responsibility for payment upon receipt of the final statement.

Section 10. Indemnification. The Paying Agent agrees to indemnify the Board for all errors and omissions for which the Paying Agent is responsible in connection with the services rendered under this Agreement and the Bond Resolution arising from negligence or willful misconduct of the Paying Agent.

Section 11. Resignation and Removal; Amendment. The resignation and removal of the Paying Agent shall be governed by Section 9.04 of the Master Resolution. In addition, this Agreement shall terminate upon delivery by the Paying Agent to the Board of the final statement pursuant to Section 9 hereof. The parties may upon mutual agreement amend this Agreement, in writing, at any time.

Section 12. Compensation. The Board shall pay the Paying Agent fees, in accordance with the schedule attached hereto as Exhibit A, for services performed hereunder. In addition to such fees, the Board shall reimburse the Paying Agent for extraordinary expenses reasonably incurred by the Paying Agent on behalf of the Board in connection with the performance of services hereunder; provided, however, that the Board shall not reimburse the Paying Agent unless the Paying Agent has obtained prior approval from the Board for the incurrence of such extraordinary expenses and delivered to the Board invoices and other information to substantiate such expenses.

Section 13. Notices. All notices required or authorized to be sent under this Agreement shall be deemed sufficient when given in writing and mailed by first-class mail to:

to the Board: Board of Trustees of Metropolitan State University of
Denver
Campus Box 67
P.O. Box 173362
Denver, CO 80217-3362
Attention: Vice President for Administration and Finance
Telephone: 303-556-5025

to the Paying Agent: UMB Bank, n.a.
1670 Broadway
Denver, CO 80202
Attention: Corporate Trust and Escrow Services
Telephone: 303-839-2283

Section 14. Governing Law. This Agreement shall be governed by the laws of the State of Colorado.

Section 15. State Intercept Program. The Paying Agent hereby agrees to perform the duties of the Paying Agent for the Series 2014 Bond in compliance with Section 23-5-139, Colorado Revised Statutes, as amended (the "State Intercept Program") and hereby accepts all duties and responsibilities required or permitted to be performed by the Paying Agent with respect to the State Intercept Program as set forth Section 3.05 of the Fourth Supplemental Resolution.

Section 16. Prior Agreements Superseded. This Agreement cancels and supersedes all other agreements presently in force between the parties with respect to the Series 2014 Bond.

IN WITNESS WHEREOF, the parties to this Agreement have each caused this Agreement to be duly executed as of this 13th day of June, 2014.

BOARD OF TRUSTEES OF METROPOLITAN
STATE UNIVERSITY OF DENVER

By: _____
[]
Chair, Board of Trustees

UMB BANK, n.a.

By: _____
Kenneth B. Buckius
Senior Vice President

[Signature Page to Paying Agency, Transfer Agency
and Bond Registrar Agreement]

EXHIBIT A
SCHEDULE OF FEES

CERTIFIED RECORD

OF

PROCEEDINGS OF

BOARD OF TRUSTEES

OF

METROPOLITAN STATE UNIVERSITY OF DENVER
CITY AND COUNTY OF DENVER, COLORADO

RELATING TO A FOURTH SUPPLEMENTAL RESOLUTION AUTHORIZING
THE ISSUANCE OF THE FOLLOWING BOND PURSUANT TO THE MASTER
ENTERPRISE BOND RESOLUTION

Board of Trustees of Metropolitan State University of Denver
Institutional Enterprise Revenue Bond
Series 2014

*This cover page is not a part of the following Fourth Supplemental Resolution
and is included solely for the convenience of the reader.*

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FOURTH SUPPLEMENTAL RESOLUTION

WHEREAS, pursuant to the provisions of Sections 23-54-101 et seq. Colorado Revised Statutes, as amended (the “Establishing Act”), the Board of Trustees of Metropolitan State University of Denver (the “Board”) is a body corporate under the laws of the State of Colorado (the “State”), is the governing authority for Metropolitan State University of Denver (the “University” or “Metro State”) and has general supervision of the University and the control and direction of the funds and appropriations made thereto; and

WHEREAS, the University was formerly known as Metropolitan State College of Denver (the “College”); and

WHEREAS, effective July 1, 2012, Senate Bill 12-148 (codified at Section 23-54-101, Colorado Revised Statutes, as amended) amended the Establishing Act to change the name of the institution from the College to the University; and

WHEREAS, the Board previously adopted on November 4, 2009, a Master Enterprise Bond Resolution (the “Master Resolution”); and

WHEREAS, this Fourth Supplemental Resolution is proposed for adoption pursuant to and in accordance with the Master Resolution; and

WHEREAS, pursuant to and in accordance with the provisions of Colorado Revised Statutes Sections 23-5-101.7, 23-5-102, 23-5-103, 23-5-104 and 23-5-105 (collectively, the “Institutional Enterprise Statute”), the Board has designated the University as an enterprise for purposes of Article X, Section 20 of the Colorado Constitution (the “Institutional Enterprise”), which designation remains effective as of the date hereof; and

WHEREAS, the Board has previously issued the Board of Trustees of Metropolitan State College of Denver, Taxable Institutional Enterprise Revenue Bonds (Recovery Zone Economic Development Bonds—Direct Payment to the Board), Series 2009 (the “Series 2009 Bonds”), pursuant to and in accordance with the terms of the Master Resolution, as supplemented by the First Supplemental Resolution adopted by the Board on November 4, 2009; and

WHEREAS, the Board has previously issued the Board of Trustees of Metropolitan State College of Denver, Institutional Enterprise Revenue Bonds (Taxable Direct Pay Build America Bonds—Recovery Zone Economic Development Bonds) Series 2010” (the “Series 2010 Bonds”) pursuant to and in accordance with the terms of the Master Resolution, as supplemented by the Second Supplemental Resolution adopted by the Board on June 2, 2010; and

WHEREAS, the Metropolitan State College of Denver Roadrunner Recovery and Reinvestment Act Finance Authority Revenue Bonds (HLC @ Metro, Inc. Project), Series 2010 (the “Series 2010 Hotel Bonds”) have previously been issued pursuant to and in accordance with the terms of the Master Resolution, as supplemented by the Third Supplemental Resolution adopted by the Board on September 1, 2010; the Board has entered into a Guarantee Agreement (the “Guarantee Agreement”), pursuant to which the Board guarantees the timely payment of gross debt service on the Series 2010 Hotel Bonds and any deficiencies in the Series 2010 Hotel

Bonds' Debt Service Reserve Fund (as further defined in the Guarantee Agreement, the "Guaranteed Amounts"); and the Board's obligation to pay the Guaranteed Amounts under the Guarantee Agreement shall constitute a Parity Obligation under the Master Resolution; and

WHEREAS, the Board has determined to authorize hereby the issuance of a series of Bonds to be designated the "Board of Trustees of Metropolitan State University of Denver, Institutional Enterprise Revenue Bond, Series 2014" (the "Series 2014 Bond") pursuant to this Fourth Supplemental Resolution for the purposes of (a) financing the Series 2014 Improvements Project and (b) paying certain costs relating to the issuance of the Series 2014 Bond, in accordance with and as provided by the Master Resolution and this Fourth Supplemental Resolution; and

WHEREAS, in accordance with the provisions of the Institutional Enterprise Statute, the Board is authorized to issue, from time to time, revenue bonds on behalf of the Institutional Enterprise to finance and refinance the construction, other acquisition, equipping and operation of facilities for the University, including but not limited to, academic, administrative and other facilities determined by the Board to be necessary or desirable for the operation of the University, including the Series 2014 Improvements Project; and

WHEREAS, pursuant to the Master Resolution, all Bonds issued thereunder, including the Series 2009 Bonds, the Series 2010 Bonds and the Series 2014 Bond, together with the Board's obligation to pay the Guaranteed Amounts, are equally and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues regardless of the time or times of the issuance of the Bonds; and

WHEREAS, the Series 2014 Bond shall be subject to the Higher Education Revenue Bond Intercept Program in accordance with the provisions of Section 23-5-138, Colorado Revised Statutes, as amended, pursuant to which the State Treasurer, on behalf of the Board, shall make payment of principal of and interest on the Series 2014 Bond under certain circumstances, and the Board considers its participation in the Higher Education Revenue Bond Intercept Program to be financially advantageous to the Board and the pricing of the Series 2014 Bond; and

WHEREAS, the Board intends to sell the Series 2014 Bond to UMB Bank, n.a. (the "Series 2014 Purchaser") on a private, direct placement basis pursuant to the terms of a bond purchase agreement (the "Bond Purchase Agreement") to be dated no later than the date of issuance of the Series 2014 Bond, by and between the Board and the Series 2014 Purchaser; and

WHEREAS, the Board has determined and hereby declares that:

(a) The issuance by the Board of the Series 2014 Bond to (a) finance the Series 2014 Improvements Project and (b) pay certain costs relating to the issuance of the Series 2014 Bond is determined to be necessary and desirable for the operation of the University and is in the best interests of the Board and the University.

(b) Each of the requirements imposed by the Institutional Enterprise Statute upon the issuance of bonds thereunder has been met.

(c) The Board elects to have all provisions of Section 11-57-201, et seq., Colorado Revised Statutes, as amended (the “Supplemental Public Securities Act”), apply to the issuance of the Series 2014 Bond; provided, however, that such election shall not operate to modify or limit the rights conferred on the Board by any other provisions of Colorado law.

(d) Pursuant to the Supplemental Public Securities Act, the certificate evidencing the Series 2014 Bond shall contain a recital that the Series 2014 Bond is issued pursuant to the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Series 2014 Bond after its delivery for value.

(e) It is in the best interests of the Board and the University that the Bond Purchase Agreement be accepted; and

WHEREAS, there have been or will be filed with the Board:

- (a) a proposed form of the Bond Purchase Agreement; and
- (b) a proposed form of the Paying Agency Agreement; and

WHEREAS, the Series 2014 Bond shall not be issued without notification to the Colorado Commission on Higher Education of the State;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF METROPOLITAN STATE UNIVERSITY OF DENVER:

ARTICLE I

DEFINITIONS; INTERPRETATIONS

Section 1.01. The Purpose of This Fourth Supplemental Resolution. This Fourth Supplemental Resolution is adopted by the Board for the purpose of amending and supplementing certain provisions of the Master Resolution, as such resolution has been previously amended and supplemented to date, in connection with the issuance of the Series 2014 Bond as a Bond under the provisions of the Master Resolution. Except as amended and supplemented by this Fourth Supplemental Resolution, the Master Resolution remains in full force and effect, and is hereby ratified and confirmed by the Board. The Master Resolution, as amended and supplemented by this Fourth Supplemental Resolution, and as further amended and supplemented by any subsequent resolution of the Board, adopted in accordance with the requirements thereof, is hereafter referred to as the “Bond Resolution.”

Section 1.02. Definitions. Except as provided below in this Section, all terms which are defined in Section 1.01 of the Master Resolution shall have the same meanings, respectively, in this Fourth Supplemental Resolution as such terms are given in the Master Resolution. In addition, the following terms shall have the following respective meanings:

“*Advance*” means an advance of a portion of the proceeds of the Series 2014 Bond by the Series 2014 Purchaser in accordance herewith.

“*Advance Period*” means the period commencing on the Issue Date and terminating on February 1, 2015.

“*Authorized Denomination*” shall mean as of any date the outstanding principal amount of the Series 2014 Bond.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement relating to the Series 2014 Bond between the Board and the Series 2014 Purchaser.

“*Bond Register*” means the book or books of registration kept by the Series 2014 Paying Agent in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

“*Business Day*” means any day other than (a) a Saturday, Sunday or other day on which commercial banks located in the States of New York and California are authorized or required by law or executive order to close or (b) a day on which the New York Stock Exchange is closed.

“*Code*” means the Internal Revenue Code of 1986, as amended, including the regulations, rulings, judicial decisions, memoranda and other guidance promulgated thereunder.

“*Costs of Issuance*” means all costs and expenses incurred by the Board in connection with the issuance of the Series 2014 Bond, including, but not limited to, costs and expenses of printing and copying documents, the Series 2014 Bond, Series 2014 Purchaser compensation, fees and expenses of counsel to the Series 2014 Purchaser and the fees, costs and expenses of the Series 2014 Paying Agent, counsel, accountants, the Financial Advisor and other consultants, subject to any applicable limitations regarding the treatment of any such expenses as Costs of Issuance in the Series 2014 Tax Certificate.

“*Favorable Opinion of Bond Counsel*” means, with respect to any action relating to the Series 2014 Bond, the occurrence of which requires such an opinion, an unqualified written legal opinion of Bond Counsel to the effect that such action is permitted under this Fourth Supplemental Resolution and the Master Resolution and will not impair the exclusion of interest on the Series 2014 Bond from gross income for purposes of federal income taxation (subject to the inclusion of any exception contained in the opinion delivered upon the original issuance of the Series 2014 Bond).

“*Financial Advisor*” means North Slope Capital Advisors.

“*Fourth Supplemental Resolution*” means this Fourth Supplemental Resolution, adopted by the Board on June 6, 2014, and which sets forth the terms of the Series 2014 Bond.

“*Holder*,” “*Bondholder*,” or “*Owner*” shall mean the registered owner of the Series 2014 Bond.

“Interest Payment Date” means (a) the first day of each month, commencing July 1, 2014; and (b) the Maturity Date or any redemption date of the Series 2014 Bond.

“Issue Date” means June 13, 2014 as the date of delivery of the Series 2014 Bond to the Series 2014 Purchaser against payment therefor.

“LIBOR” means the one-month London InterBank Offered Rate quoted on Reuter’s Monitor Money Rates Service (which rate shall not be rounded for purposes of calculating the Interest Rate hereunder) two London Banking Days prior to the date on which payment is due of any installment of interest on the Bond; provided, however, that if no rate is quoted on such date, the applicable rate shall be the one-month London InterBank Offered Rate most recently quoted immediately prior to such two London Banking Days.

“London Banking Days” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the City of London, England.

“Mail” means by first-class United States mail, postage prepaid.

“Master Resolution” means the Master Resolution adopted by the Board on November 4, 2009.

“Maturity Date” means September 1, 2024.

“Maximum Principal Amount” means \$4,000,000.

“Payment Date” means each Interest Payment Date or any other date on which any principal of, premium, if any, purchase price, or interest on the Series 2014 Bond is due and payable for any reason, including without limitation upon any redemption of Series 2014 Bond pursuant to Section 4.01.

“Person” means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

“Pledged Revenues” means (a) 10% of Tuition Revenues; (b) all revenues derived from the Facilities Construction Fee; (c) all revenues derived from indirect cost recoveries (“overhead”) payable pursuant to research contracts and grants performed within the University’s facilities; (d) all revenues derived from mandatory fees for the provision of student and faculty services at the University; (e) all revenues, net of operation and maintenance expenses, for the provision of continuing education services at the University; (f) all Federal Direct Payments; (g) all unrestricted net income (including interest and investment earnings) of the University as designated as an Institutional Enterprise, and all interest and investment earnings on all funds and accounts, if any, created under the Master Resolution (excluding the Rebate Fund); and (h) such other income, fees and revenues as the Board hereafter determines, by resolution and without further consideration from the owners of the Bonds, to include in Pledged Revenues, pursuant to law then in effect and not in conflict with the provisions and limitations of the Master Resolution or any Supplemental Resolution. The term Pledged

Revenues does not however, include (i) any Released Revenues in respect of which there have been filed with the Secretary of the Board the documents contemplated in the definition of “Released Revenues”; or (ii) any general fund moneys appropriated by the State General Assembly or any moneys derived from any general (ad valorem) tax levied against property by the State or any instrumentality thereof.

“*Principal Amount*” means an amount equal to the Total Advances at the end of the Advance Period, not to exceed the Maximum Principal Amount.

“*Registered Owner*” means a Person in whose name the Series 2014 Bond is registered in the Bond Register.

“*Resolution*” means the Master Resolution as supplemented by this Fourth Supplemental Resolution.

“*Series 2014 Bond*” means the Series 2014 Bond issued under the Master Resolution and this Fourth Supplemental Resolution and designated as “Board of Trustees of Metropolitan State University of Denver, Institutional Enterprise Revenue Bond, Series 2014” in the Maximum Principal Amount.

“*Series 2014 Debt Service Account*” means the account of such designation created in Section 5.01 of this Fourth Supplemental Resolution within the Debt Service Fund and into which money is to be deposited to pay the principal of and interest on the Series 2014 Bond.

“*Series 2014 Expense Account*” means the account of such designation created in Section 5.01 of this Fourth Supplemental Resolution and into which money is to be deposited to pay Costs of Issuance of the Series 2014 Bond.

“*Series 2014 Improvements Project*” means the financing a portion of the costs of constructing, improving and equipping of the Regional Athletic Complex on the University’s campus.

“*Series 2014 Improvements Project Account*” means the account of such designation created in Section 5.01 of this Fourth Supplemental Resolution and into which money is to be deposited to pay costs of the Series 2014 Improvements Project.

“*Series 2014 Paying Agent*” means UMB Bank, n.a., Denver, Colorado, acting as agent of the Board for the payment of the principal of, premium, if any, and interest on the Series 2014 Bond, and any successor thereto.

“*Series 2014 Rebate Account*” means the account of such designation created in Section 5.01 of this Fourth Supplemental Resolution within the Rebate Fund.

“*Series 2014 Tax Certificate*” means that Tax Compliance Certificate, dated the date of issuance of the Series 2014 Bond, as amended from time to time, entered into by the Board and executed with respect to the Series 2014 Bond.

“*Series 2014 Purchaser*” means UMB Bank, n.a. as the initial purchaser of the Series 2014 Bond.

“*State*” means the State of Colorado.

“*State Intercept Act*” means Section 23-5-139, Colorado Revised Statutes, as amended.

“*State Intercept Program*” means the Higher Education Revenue Bond Intercept Program, established pursuant the State Intercept Act.

“*Tax Exempt Obligation*” means any Bond of the Board, the interest on which is excludable from gross income of the holder thereof for federal income tax purposes.

“*Total Advances*” means, as of any relevant date, the sum of all Advances made by the Series 2014 Purchaser to the Board pursuant to this Fourth Supplemental Resolution.

“*2014 Paying Agency Agreement*” means the Paying Agency, Transfer Agency and Bond Registrar Agreement dated as of the Issue Date between the Board and the Series 2014 Paying Agent.

“*2014 Registrar*” means the Series 2014 Paying Agent acting as agent of the Board for the registration of the Series 2014 Bond, and any successor thereto.

Section 1.03. Article and Section References. Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Fourth Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF SERIES 2014 IMPROVEMENTS PROJECT AND CERTAIN RELATED DOCUMENTS

Section 2.01. Authority for Resolution. The Resolution is adopted by virtue of the plenary powers of the Board as a constitutionally established body corporate under Article VIII, Section 5 of the constitution of the State and Title 23, Article 54, Colorado Revised Statutes, as amended, and under the particular authority of the Institutional Enterprise Statute and the Supplemental Public Securities Act. The Board has ascertained and hereby determines that each matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Board in accordance with such powers and authority.

Section 2.02. Necessity of the Series 2014 Improvements Project and Series 2014 Bond. It is necessary and for the best interests of the Board and the University that the Board undertake the Series 2014 Improvements Project as herein authorized and obtain funds therefor by issuing the Series 2014 Bond; and the Board hereby so determines and declares.

Section 2.03. Authorization of the Series 2014 Improvements Project. The Board hereby determines to undertake the Series 2014 Improvements Project pursuant to the Institutional Enterprise Statute, and the Supplemental Public Securities Act, and further

determines that all requirements and limitations of such statutes have been met. With respect to the Series 2014 Improvements Project, the Board authorizes the construction, improvement and equipping of the Regency Athletic Complex and the financing of a portion of the costs thereof with proceeds of the Series 2014 Bond.

In addition, the Board hereby determines that (i) the limitations and requirements imposed by the Resolution for the issuance of Bonds thereunder have been met, and (ii) the Series 2014 Improvements Project is hereby authorized.

Section 2.04. Provision for Sale of the Series 2014 Bond. The Board Representative and the officers of the Board, or any of them, are hereby authorized, for and on behalf of the Board, to accept and execute the Bond Purchase Agreement submitted by the Series 2014 Purchaser for the purchase of the Series 2014 Bond, in substantially the form filed with the Board on the date of adoption of this Fourth Supplemental Resolution, bearing interest at the rate therein designated and otherwise upon the terms and conditions provided in this Fourth Supplemental Resolution and such Bond Purchase Agreement.

ARTICLE III

AUTHORIZATION AND TERMS OF THE SERIES 2014 BOND

Section 3.01. Authorization and Designation of the Series 2014 Bond; Maximum Principal Amount. Pursuant to the provisions of the Master Resolution, there is hereby authorized the borrowing of funds, and to evidence such borrowing there is hereby authorized a single Bond of the Board designated the "Board of Trustees of Metropolitan State University of Denver, Institutional Enterprise Revenue Bond, Series 2014," which shall be issued as a draw-down bond in the Maximum Principal Amount of \$4,000,000.

Section 11-57-204 of the Supplemental Public Securities Act provides that a public entity, including the Board, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Public Securities Act. The Board hereby elects to apply all of the Supplemental Public Securities Act to the Series 2014 Bond.

The Board shall comply with its obligations under all such documents, instruments and agreements so long as the Series 2014 Bond shall remain Outstanding.

UMB Bank, n.a. is hereby appointed the Series 2014 Paying Agent and the 2014 Registrar.

Section 3.02. Purposes. The Series 2014 Bond is authorized for the purpose of financing the Series 2014 Improvements Project and paying certain costs of issuance relating to the Series 2014 Bond, all as more specifically provided in Article V hereof.

Section 3.03. Terms of the Series 2014 Bond.

(a) **General.** A single fully registered Series 2014 Bond shall be issued to the Series 2014 Purchaser as Registered Owner in an amount not to exceed the Maximum Principal Amount. The Series 2014 Bond shall be dated the Issue Date and be payable to

the order of the Registered Owner. The outstanding principal amount of the Series 2014 Bond prior to and at the end of the Advance Period shall correspond to the amounts advanced by the Series 2014 Purchaser for the funding of the Series 2014 Improvements Project pursuant to this Fourth Supplemental Resolution, less any prepayments. The initial Advance for the Series 2014 Bond shall be reflected in Schedule II attached to the Series 2014 Bond. The aggregate Principal Amount of the Series 2014 Bond shall not exceed the Maximum Principal Amount. Interest shall accrue only upon the total Principal Amount of the Series 2014 Bond advanced and outstanding. The Series 2014 Purchaser shall record the date and amount of the Advances on Schedule II attached to the Series 2014 Bond.

(b) **Computation of Interest.** The Series 2014 Bond shall bear interest on the total Principal Amount of the Series 2014 Bond advanced and outstanding at a variable rate equal to 65% of LIBOR plus a tax free loan margin of 0.99% per annum (the "Interest Rate"), as calculated by the Series 2014 Purchaser, which calculation shall be conclusive as to the Board, absent manifest error. Interest on all principal amounts outstanding from time to time on the Series 2014 Bond shall be calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2014 Bond shall be paid on the Interest Payment Dates.

(c) **Maturity Date.** The Series 2014 Bond shall mature on the Maturity Date.

(d) **Form of Series 2014 Bond.** The Series 2014 Bond shall be in substantially the form set forth as Exhibit A to this Fourth Supplemental Resolution, which form is hereby incorporated by reference.

Section 3.04. Delivery of Series 2014 Bond. Upon the execution and delivery of this Fourth Supplemental Resolution, the Board shall execute and deliver to the Series 2014 Paying Agent, and the Series 2014 Paying Agent shall authenticate, the Series 2014 Bond in the principal amount set forth in Section 2.01, and the Trustee shall deliver the Series 2014 Bond by physical delivery to the Series 2014 Purchaser in accordance with the Bond Purchase Agreement.

The proceeds of the Series 2014 Bond shall be paid over to the Trustee and deposited to the credit of various funds created under the Bond Resolution and as provided in Section 5.02 hereof.

The Series 2014 Bond is being issued as an additional Bond under the Master Resolution. The Board has determined, and does hereby determine, that the Series 2014 Bond is being issued for a purpose for which additional Bonds may be issued under the Master Resolution, as amended by this Fourth Supplemental Resolution, and that the conditions of Section 7.03 of the Master Resolution have been satisfied.

The Board has determined, and does hereby determine, that the conditions to the issuance of the Series 2014 Bond required by the provisions of Section 3.02 of the Master Resolution (as amended) have been satisfied. Upon delivery of the Series 2014 Bond, the Board shall have received an opinion of Bond Counsel stating to the effect that the issuance of the Series 2014

Bond has been duly authorized and that all conditions precedent to the delivery of the Series 2014 Bond have been fulfilled.

Section 3.05. Payment of Bond Requirements. Principal and interest on the Series 2014 Bond shall be payable by the Series 2014 Paying Agent by check mailed or electronic transfer to the Registered Owner thereof as shown on the registration books maintained by the 2014 Registrar. Interest on the Series 2014 Bond shall be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding Business Day). Commencing September 1, 2015, principal of the Series 2014 Bond shall be paid annually in the amounts and on the dates set forth in Schedule I attached to the Series 2014 Bond. Schedule I may be amended with the consent of the Registered Owner and the Board at the end of the Advance Period; provided however that the Board shall obtain a no adverse effect opinion of Bond Counsel with respect to the tax-exempt status of the Series 2014 Bond as a result of any modification of Schedule I. All remaining principal plus all unpaid accrued interest on the Series 2014 Bond shall be due and payable in full on the Maturity Date. The Registered Owner shall not have to present the Series 2014 Bond to the Series 2014 Paying Agent for payment until the Maturity Date.

Section 3.06. State Intercept Program. The payment of the principal of and interest on the Series 2014 Bond is secured pursuant to the State Intercept Program. The Board hereby represents that the Series 2014 Bond qualifies for the State Intercept Program because the Series 2014 Bond satisfies the following provisions of the State Intercept Program:

(a) The Board has:

(i) a credit rating in one of the three highest categories, without regard to modifiers within a category, from at least one nationally recognized statistical rating organization and, if more than one such organization has rated an institution, no credit rating that is in a category below the three highest categories, without regard to modifiers within a category; and

(ii) a debt service coverage ratio of at least one and one-half to one, measured by dividing the Board's net revenue available for annual debt service over the total amount of annual debt service subject to the State Intercept Program and the annual debt service to be issued pursuant to the State Intercept Program.

(b) The pledged revenues for the Series 2014 Bond and all other revenue bonds or notes of the Board subject to the State Intercept Program include not less than:

(i) the net revenues of auxiliaries;

(ii) ten percent (10%) of tuition;

(iii) indirect cost recovery revenues, if any;

(iv) facility construction fees designated for bond repayment, if any;

and

(v) student fees and ancillary revenues currently pledged to existing bondholders.

In accordance with the State Intercept Program, whenever the Series 2014 Paying Agent has not received a payment on the Series 2014 Bond, on the business day immediately prior to the date on which such payment is due, the Series 2014 Paying Agent is required to notify the State Treasurer and the University. The State Treasurer is then required to contact the University to determine whether the University will make the payment by the date on which it is due. If the University indicates to the State Treasurer that it will not make the payment on the Series 2014 Bond by the date on which it is due, or if the State Treasurer cannot contact the University, the State Treasurer is required to forward to the Series 2014 Paying Agent, in immediately available funds of the State, the amount necessary to make the payment of the principal of and interest on the Series 2014 Bond.

If the State Treasurer makes a payment on the Series 2014 Bond under the State Intercept Act, he or she is to recover the amount forwarded by withholding amounts from the University's payments of the State's fee-for-service contract with the University, from any other state support for the University and from any unpledged tuition moneys collected by the University. The total amount withheld in a month cannot exceed 1/12 of the annual amount due from the State's fee-for-service contract with the University for each occasion on which the State Treasurer forwards money to the Series 2014 Paying Agent. With respect to each payment on the Series 2014 Bond made by the State Treasurer, the State Treasurer cannot withhold for more than twelve consecutive months for each occasion on which the State Treasurer forwards amounts pursuant to the State Intercept Act. While the withholding of fee-for-service payments is limited to twelve consecutive months, the State Intercept Act does not correspondingly limit the State's contingent obligation to pay the Series 2014 Bond. The University has the option of making early repayment of all or any portion of an amount forwarded by the State Treasurer for payment on the Series 2014 Bond.

The State Treasurer is required to notify the State's Department of Higher Education and General Assembly of amounts withheld and payments made pursuant to the State Intercept Act. If the University has a debt service payment forwarded to the Series 2014 Paying Agent by the State Treasurer, the University shall not request a supplemental general fund appropriation or budget amendment for the amount forwarded in order to replace withheld fee-for-service revenue.

If the State Treasurer is required to make a payment on the Series 2014 Bond of the University, the State Department of Education is required to initiate an audit of the University to determine the reason for the nonpayment of the Series 2014 Bond and to assist the University, if necessary, in developing and implementing measures to ensure that future payments will be made when due.

The State has covenanted that it will not repeal, revoke or rescind the provisions of the State Intercept Act or modify or amend the State Intercept Act so as to limit or impair the rights and remedies granted under the State Intercept Act to the Registered

Owner of the Series 2014 Bond. The State Intercept Act provides, however, that it will not be deemed or construed to require the State to continue the payment of State assistance to any State college or to limit or prohibit the State from repealing, amending or modifying any law relating to the amount of State assistance to State colleges or the manner of payment or the timing thereof. The State Intercept Act further provides that it will not be deemed or construed to create a debt of the State with respect to the Series 2014 Bond within the meaning of any State constitutional provision or to create any liability except to the extent provided in the State Intercept Act.

The Board may adopt a resolution stating that it will not accept on behalf of the University payment of principal and interest as provided in the State Intercept Act. If the Board adopts such a resolution, it must be adopted prior to issuance or incurrence of the bonds to which it applies. Following adoption of such a resolution, the Board is to provide written notice to the State Treasurer of its refusal to accept payment. The Board may rescind its refusal to accept payment by written notice of such rescission to the State Treasurer.

The Board has not adopted a resolution stating that it will not accept payment from the State Treasurer under the State Intercept Program with respect to the Series 2014 Bond; consequently, the State Intercept Program applies to the payment of the Series 2014 Bond and the State Treasurer will make payment of the principal of and interest on the Series 2014 Bond, if necessary, as described above.

The Board is hereby directed to file with the State Treasurer a copy of this Fourth Supplemental Resolution and the name, address and telephone number of the Series 2014 Paying Agent.

(c) Application of Excess Net Revenues and Excess Tuition Revenues. In the event that payments of the principal of and interest on the Series 2014 Bond are made by the State Treasurer pursuant to the provisions of the State Intercept Program, the Board hereby agrees that, to the extent such amounts paid by the State Treasurer have not been recovered by the State Treasurer from the sources set forth in Section 23-5-139(3) of the State Intercept Act, the Board shall, solely from Net Revenues remaining in the Revenue Fund, as described in Section 5.13 of the Master Resolution that the Board has determined are available for such purpose, pay to the State Treasurer an amount equal to the principal and interest payments made by the State Treasurer, less any such amounts previously recovered by or paid to the State Treasurer.

Section 3.07. Bond Register. The Series 2014 Paying Agent shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration of, and registration of transfer of, the Series 2014 Bond, which Bond Register shall at all times during regular business hours be open to inspection by the Board.

Section 3.08. Transfer. The Series 2014 Bond may be transferred by an assignment duly executed by the Registered Owner thereof or its attorney duly authorized in writing, and filed with the Series 2014 Paying Agent, and the Registered Owner thereof may, to the extent permitted by law, sell participations in its Series 2014 Bond; provided that the Series 2014 Bond

shall always be registered in the name of one owner and; provide d, further, that the Series 2014 Bond may only be transferred to an entity which is a bank as defined in Section 3(a)(2) of the Securities Act, an “accredited investor” as defined in Rule 501 of Regulation D under the Securities Act of 1933 or a “qualified institutional buyer” pursuant to Section 15 of the Securities Exchange Act of 1934, and which transferee has executed and delivered a “Series 2014 Purchaser letter” in the form attached as Exhibit B hereto. In case of any initial transfer, the Series 2014 Purchaser shall give the Board and the Series 2014 Paying Agent written notice of the name and address of the transferee. In the case of any subsequent transfer by a Registered Owner, such Registered Owner shall effect such transfer by surrendering its Series 2014 Bond, accompanied by delivery of a duly executed written instrument of transfer or exchange, to the Board and the Series 2014 Paying Agent, together with an executed “Series 2014 Purchaser letter” in the form attached as Exhibit B hereto. The Board shall execute a new Series 2014 Bond of the same aggregate principal amount and terms to the new Registered Owner thereof, and the Board shall cause the Series 2014 Paying Agent to authenticate and deliver the same to such Registered Owner. The Series 2014 Bond surrendered pursuant to the provisions of this Section 3.07 after its delivery to the Board and the Series 2014 Paying Agent shall be cancelled by the Series 2014 Paying Agent upon the execution of the new replacement Series 2014 Bond, and the same shall not be redelivered and shall be disposed of as directed by the Board. The person in whose name the Series 2014 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the Series 2014 Bond shall be made by the Board only to or upon the written order of the Registered Owner thereof or its legal representatives, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2014 Bond to the extent of the sum or sums so paid.

In each case of such transfer, the Board shall require the payment by the Registered Owner requesting transfer of any tax or other governmental charge required to be paid with respect to such transfer, as well as printing, typing or copying costs and any other expenses incurred by the Board or the Series 2014 Paying Agent, if any.

ARTICLE IV

REDEMPTION AND PAYMENT OF THE SERIES 2014 BOND

Section 4.01. Optional Redemption of the Series 2014 Bond. Subject to the provisions of Article III of the Master Resolution, the Series 2014 Bond shall be subject to redemption prior to the Maturity Date at the option of the Board, in whole or in part, on any date at a redemption price equal to the principal amount of the Series 2014 Bond being redeemed plus accrued interest to the redemption date and without premium.

Section 4.02. Redemption Procedures. Except as otherwise provided herein, the Series 2014 Bond shall be called for prior redemption and shall be paid by the Series 2014 Paying Agent upon notice as provided in Section 4.03 hereof. The 2014 Registrar shall not be required to transfer or exchange the Series 2014 Bond after notice of the redemption of the Series 2014 Bond has been given (except the unredeemed portion of the Series 2014 Bond, if redeemed in part) or to transfer or exchange the Series 2014 Bond during the period of 15 days next preceding the day such notice is given.

Section 4.03. Notice of Redemption. The 2014 Registrar shall cause notice of the redemption of the Series 2014 Bond being redeemed under this Article IV to be given in the form and manner described in Section 3.07 of the Master Resolution not less than 10 days nor more than 20 days prior to the redemption date.

The Board may provide that if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Series 2014 Paying Agent moneys sufficient to redeem the Series 2014 Bond called for redemption, such notice may state that it is conditional and subject to the deposit of the redemption moneys with the Series 2014 Paying Agent not later than the opening of business five Business Days prior to the scheduled redemption date, and such notice will be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption will be cancelled and on such cancellation date notice of such cancellation will be mailed to the Holder of the Series 2014 Bond.

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION OF SERIES 2014 PROCEEDS

Section 5.01. Establishment of Funds and Accounts. In accordance with Section 5.01 of the Master Resolution, the following funds and accounts are hereby established:

- (a) Within the Debt Service Fund, a Series 2014 Debt Service Account, to be held by the Series 2014 Paying Agent in trust for the benefit of the Bondholder.
- (b) The Series 2014 Expense Account, to be held by and under the control of the Board.
- (c) The Series 2014 Improvements Project Account to be held by and under the control of the Board.
- (d) Within the Rebate Fund, a Series 2014 Rebate Account, to be held by and under the control of the Board.

Section 5.02. Application of Proceeds of Initial Advance. The proceeds of the initial Advance of the Series 2014 Bond, upon the receipt thereof, shall be deposited promptly in an Insured Bank or Banks designated by the Board, shall be accounted for in the following manner and priority and are hereby pledged therefor:

Series 2014 Expense Account. On the Issue Date, proceeds of the Series 2014 Bond in the amount of \$_____ shall be deposited to the Series 2014 Expense Account, which Series 2014 Expense Account shall be under the control of the Board, and used to pay Costs of Issuance of the Series 2014 Bond. Any moneys remaining in the Series 2014 Expense Account six months after the Issue Date shall be transferred to the Series 2014 Improvements Projects Account to pay capital expenditures incurred for the Series 2014 Improvements Project.

Section 5.03. Series 2014 Debt Service Account. The Series 2014 Debt Service Account within the Debt Service Fund shall be invested and reinvested as directed by a Board Representative in Permitted Investments. The Series 2014 Paying Agent shall deposit into the Series 2014 Debt Service Account amounts received from the Board, as provided in the Master Resolution. The Series 2014 Paying Agent shall also deposit into the Series 2014 Debt Service Account any other amounts deposited with the Series 2014 Paying Agent for deposit in the Series 2014 Debt Service Account or transferred from other funds and accounts for deposit therein. Earnings on all other amounts in the Series 2014 Debt Service Account shall be retained in the Series 2014 Debt Service Account. Except as otherwise provided in this Section, all amounts held at any time in the Series 2014 Debt Service Account shall be used solely for the payment of the principal of and interest on the Series 2014 Bond.

Section 5.04. Series 2014 Expense Account.

(a) There shall be deposited into the Series 2014 Expense Account the amount as provided in Section 5.02.

(b) The Board Representative shall make payments or disbursements from the Series 2014 Expense Account without further authority than is herein contained to pay Costs of Issuance of the Series 2014 Bond.

(c) Moneys held in the Series 2014 Expense Account shall be invested and reinvested as directed by the Board in Permitted Investments. Earnings on the Series 2014 Expense Account shall be deposited into that account. Any amounts remaining in the Series 2014 Expense Account six months after the Issue Date shall be transferred to the Series 2014 Improvements Project Account in accordance with the provisions of Section 5.02(b) and thereafter the Series 2014 Expense Account shall be closed.

Section 5.05. Additional Advances and Application of Series 2014 Improvements Project Account. Proceeds of additional Advances shall be deposited in the Series 2014 Improvements Project Account and shall be used by the Board without requisition, voucher or other direction or further authority than is herein contained, to finance the Series 2014 Improvements Project. As a condition precedent to each Advance other than the initial Advance, the Board shall represent to the Series 2014 Purchaser in writing that all of the available cash that has been allocated and budgeted by the Board for the Series 2014 Improvements Project has been expended. The Series 2014 Purchaser shall not make Advances of the Series 2014 Bond after the end of the Advance Period. The Board shall maintain records detailing the expenditures of the amounts on deposit in the Series 2014 Improvements Project Account. All moneys in the Series 2014 Improvements Project Account will be used no later than three years after the Issue Date for the Series 2014 Improvements Project. Any moneys remaining in the Series 2014 Improvements Project Account on that date will be transferred to the Series 2014 Debt Service Account of the Debt Service Fund and used to pay the principal of, premium, if any, or interest on the Series 2014 Bond.

Section 5.06. Purchaser Not Responsible. The Series 2014 Purchaser, any associate thereof, and any subsequent Registered Owner of the Series 2014 Bond shall in no manner be responsible for the application or disposal by the Board or by any officer or any other employee

or agent of the Board or the University of the moneys derived from the sale of the Series 2014 Bond or of any other moneys herein designated.

Section 5.07. Series 2014 Rebate Account. The Board hereby agrees that it will execute the Series 2014 Tax Certificate. The Board shall establish and maintain the “Series 2014 Rebate Account” (the “Series 2014 Rebate Account”) within the Rebate Fund, which account will be funded if so required under the Series 2014 Tax Certificate and amounts in such Series 2014 Rebate Account shall be held and disbursed in accordance with the Series 2014 Tax Certificate.

ARTICLE VI

FEDERAL TAX LAW MATTERS

Section 6.01. Determination of Tax Exempt Obligation. The Series 2014 Bond shall be issued as a Tax Exempt Obligation. For purposes of ensuring that the interest on the Series 2014 Bond is and remains excluded from gross income for federal income tax purposes, the Board makes the covenants set forth in Sections 6.02 through 6.04 of this Article VI.

Section 6.02. Prohibited Actions. The Board will not use or permit the use of any proceeds of the Series 2014 Bond or any other funds of the Board from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause the Series 2014 Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code, or would otherwise cause the interest on the Series 2014 Bond to be includible in gross income for federal income tax purposes.

Section 6.03. Affirmative Actions. The Board will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the Board on the Series 2014 Bond shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the Board represents, warrants and covenants to comply with the following unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (i) gross proceeds of the Series 2014 Bond will not be used in a manner that will cause the Series 2014 Bond to be considered a “private activity bond” within the meaning of the Code; (ii) the Series 2014 Bond is not and will not become directly or indirectly “federally guaranteed”; and (iii) the Board will timely file Internal Revenue Form 8038-G which shall contain the information required to be filed pursuant to Section 149(e) of the Code with respect to the Series 2014 Bond.

Section 6.04. Bank Qualification. The Board, including any entity related to or acting on behalf of or subordinate to the Board, does not anticipate issuing, or being the beneficiary of, more than \$10,000,000 of Tax Exempt Obligations during the calendar year 2014 and no proceeds of the Series 2014 Bond will be used in a manner which would cause the Series 2014 Bond to be private activity. Accordingly, the Board hereby designates the Series 2014 Bond as a “qualified tax-exempt obligation” pursuant to Section 265(b)(3)(b)(i) of the Code.

Section 6.05. Series 2014 Tax Certificate. The Board will comply with the Series 2014 Tax Certificate delivered to it on the date of issuance of the Series 2014 Bond, including but not

limited to the provisions of the Series 2014 Tax Certificate regarding the application and investment of proceeds of the Series 2014 Bond, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Series 2014 Tax Certificate.

ARTICLE VII

GENERAL COVENANTS

Section 7.01. Confirmation of General Covenants. Each and every covenant, representation, warranty, protective lien, pledge and undertaking given by the Board for the benefit of the Bonds and the Series 2014 Bond as set forth in Articles VII and VIII of the Master Resolution, as amended and this Fourth Supplemental Resolution, is hereby ratified and confirmed as having been given, made and undertaken for the benefit of the Registered Owners of all Bonds from time to time outstanding, including without limitation, the Registered Owner of the Series 2014 Bond.

Section 7.02. Reports. The Board will maintain a standard system of accounting in accordance with GAAP and will furnish to the Series 2014 Purchaser such information respecting the business and financial condition of the University as the Series 2014 Purchaser may reasonably request; and without any request, will furnish to the Series 2014 Purchaser:

(a) ***Quarterly Financial Statements.*** As soon as available, and in any event within 60 days after each quarter of each Fiscal Year, a copy of a statement of activities and statement of financial position of the University for such period, in reasonable detail showing in comparative form figures for the corresponding date and period in the previous fiscal year, prepared by the University and certified to by the Vice President for Finance and Administration of the University.

(b) ***Annual Audited Financial Statements.*** As soon as available, and in any event within 180 days after the close of each fiscal year of the University, a copy of the financial statements of the University for such fiscal year prepared in accordance with GAAP and containing a balance sheet as of the end of such fiscal year and a statement of operations and changes in net assets for such fiscal year and a statement of cash flows for such fiscal year, and accompanying notes thereto, all prepared in accordance with GAAP and in reasonable detail showing in comparative form the figures for the previous fiscal year, accompanied by an opinion thereon of a firm of independent public accountants of recognized national standing reasonably acceptable to the Series 2014 Purchaser (the Series 2014 Purchaser hereby confirms that the University's independent accountants on the date hereof (CliftonLarsonAllen LLP is acceptable to the Series 2014 Purchaser), to the effect that the financial statements described herein have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial condition of the University as of the close of such fiscal year and the results of its operations and cash flows for the fiscal year then ended and that an examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included

such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances.

Section 7.03. Notices. Any notices required by the Bond Resolution to be sent to Bondholders shall also be sent to the Series 2014 Purchaser at the address set forth in Section 8.03 hereof.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Notices.

(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Fourth Supplemental Resolution or the Series 2014 Bond must be in writing except as expressly provided otherwise in this Fourth Supplemental Resolution or the Series 2014 Bond.

(b) Any notice or other communication, unless otherwise specified, shall be sufficiently given and deemed given when mailed by first-class mail, postage prepaid, addressed to the Board or the Series 2014 Paying Agent at the addresses provided below or when delivered by hand and received by the Board or the Series 2014 Paying Agent at the addresses provided below:

As to the Board:

Board of Trustees of Metropolitan State
University of Denver
Campus Box 67
P.O. Box 173362
Denver, CO 80217-3362
Attention: Vice President for
Administration and Finance
Telephone: (303) 556-5025
Facsimile: (303) 556-5043

As to the Series 2014
Purchaser:

UMB Bank, n.a.
1670 Broadway
Denver, Colorado 80202
Attention: Troy Bernberg, Public Finance
Group
Telephone: (303) 839-2297
Email: troy.bernberg@umb.com

As to the Series 2014
Paying Agent:

UMB Bank, n.a.
1670 Broadway
Denver, Colorado 80202
Attention: Corporate Trust and
Escrow Services
Telephone: (303) 839-2283
Facsimile: (303) 839-2287

(c) Any addressee may designate additional or different addresses for purposes of this Section.

Section 8.02. Modification of Master Resolution and this Fourth Supplemental Resolution. The Board may, from time to time and at any time, execute and deliver a Supplemental Resolution supplementing and/or amending the Master Resolution and this Fourth Supplemental Resolution in the manner set forth in Article XII of the Master Resolution.

Section 8.03. Parties Interested Herein. Nothing in this Fourth Supplemental Resolution expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Board, the Series 2014 Paying Agent, and the Registered Owner of the Series 2014 Bond, any right, remedy or claim under or by reason of this Fourth Supplemental Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Fourth Supplemental Resolution contained by and on behalf of the Board shall be for the sole and exclusive benefit of the Board, the Series 2014 Paying Agent, and the Registered Owners of the Series 2014 Bond.

Section 8.04. Applicability of Master Resolution. Except as otherwise provided herein, the provisions of the Master Resolution govern the Series 2014 Bond. The rights, undertakings, covenants, agreements, obligations, warranties and representations of the Board set forth in the Master Resolution shall in respect of the Series 2014 Bond be deemed the rights, undertakings, covenants, agreements, obligations, warranties and representations of the Board.

Section 8.05. Approval, Authorization and Ratification of Certain Documents. The Board Representative is hereby authorized, without further approval of the Board, to approve the form of the Series 2014 Bond attached hereto as Exhibit A and approve the final form of this Fourth Supplemental Resolution, the Bond Purchase Agreement, the 2014 Paying Agency Agreement, and the Series 2014 Tax Certificate presented to the Board Representative subsequent to the meeting at which this Fourth Supplemental Resolution is being adopted. The appropriate officers of the Board set forth in Section 8.08 below, are hereby authorized and directed to execute and deliver this Fourth Supplemental Resolution, the Series 2014 Bond, the Bond Purchase Agreement, 2014 Paying Agency Agreement, and the Series 2014 Tax Certificate in such forms, with such changes therein, not inconsistent with this Fourth Supplemental Resolution and the Master Resolution, as are approved by the Board Representative and the officer or officers executing the same (whose signature or signatures thereon shall constitute conclusive evidence of his, her or their approval of any changes appearing therein). The Board further hereby authorizes and directs the Board Representative and the appropriate officers of the University to execute and deliver any other documents or instruments related to the issuance of the Series 2014 Bond and the completion of the transactions contemplated by this Fourth

Supplemental Resolution, the Master Resolution, the Series 2014 Bond or any of the documents referred to in this Section; and to attest, and, to the extent appropriate, affix the University's seal to, each such document. The Board hereby ratifies and authorizes the distribution and use of the Official Statement, including all appendices, amendments and supplements thereto in connection with the issuance and sale of the Series 2014 Bond.

Section 8.06. Authorization of Officers. The members of the Board and the Board Representative are hereby authorized and directed to take all action in conformity with this Fourth Supplemental Resolution, the Master Resolution, the other documents governing the Series 2014 Bond and the security therefor and the investment of funds in connection therewith, the Acts, the Constitution and other laws of the State necessary or reasonably required to effectuate the issuance of the Series 2014 Bond and for carrying out, giving effect to and consummating the transactions contemplated by this Fourth Supplemental Resolution, the Master Resolution, the Bond Purchase Agreement, the 2010 Paying Agency Agreement, the Series 2014 Tax Certificate and the other documents governing the Series 2014 Bond and the security therefor and the investment of funds in connection therewith, including, but not limited to, the execution and delivery of documents that are necessary or convenient in connection therewith. Notwithstanding any other provision hereof, or of the Master Resolution, any Supplemental Resolution or any other agreement, instrument or certificate relating to the Series 2014 Bond, any document relating to the Series 2014 Bond that must or may be signed by the Chair of the Board may, in his or her absence, be signed by any Vice Chair or the Secretary or Treasurer of the Board with the same effect as if it was signed by the Chair of the Board.

Section 8.07. Ratification. All action (not inconsistent with the provisions of this Fourth Supplemental Resolution) heretofore taken by the Board and the officers of the University directed toward the financing of the Series 2014 Improvements Project and the issuance and sale of the Series 2014 Bond therefor is hereby ratified, approved and confirmed.

Section 8.08. Severability. If any provision of this Fourth Supplemental Resolution shall be determined to be unenforceable, that shall not affect any other provision of this Fourth Supplemental Resolution.

Section 8.09. Payments or Actions Occurring on Non-Business Days. If a Payment Date is not a Business Day at the place of payment or if any action required hereunder is required on a date that is not a Business Day, then payment may be made at that place on the next Business Day or such action may be taken on the next Business Day with the same effect as if payment were made on the action taken on the stated date, and no interest shall accrue for the intervening period.

Section 8.10. Governing Law. This Fourth Supplemental Resolution shall be governed by and construed in accordance with the laws of the State.

Section 8.11. Captions. The captions in this Fourth Supplemental Resolution are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Fourth Supplemental Resolution.

Section 8.12. Counterparts. This Fourth Supplemental Resolution may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

[Signatures on following page]

ADOPTED AND APPROVED as of the 6th day of June, 2014.

[SEAL]

BOARD OF TRUSTEES OF
METROPOLITAN STATE UNIVERSITY OF
DENVER

By _____
Michelle M. Lucero
Chair, Board of Trustees

Attest:

By _____
Dr. Stephen M. Jordan
President of Metropolitan State University of Denver
and Secretary, Board of Trustees

[Signature page to Fourth Supplemental Resolution]

EXHIBIT A
FORM OF SERIES 2014 BOND

TRANSFER RESTRICTED

THIS BOND MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF ONLY UPON THE EXECUTION AND DELIVERY BY THE TRANSFEREE OF A PURCHASER LETTER IN THE FORM ATTACHED TO THE FOURTH SUPPLEMENTAL RESOLUTION AS EXHIBIT B.

THE REGISTERED OWNER OF THIS BOND BY ITS ACCEPTANCE THEREOF, HAS AGREED TO TREAT THIS BOND AS INDEBTEDNESS OF THE BOARD OF TRUSTEES OF THE METROPOLITAN STATE UNIVERSITY OF DENVER FOR FEDERAL INCOME TAX PURPOSES, INCLUDING IN CONNECTION WITH THE PREPARATION OF ALL REQUIRED TAX RETURNS.

BOARD OF TRUSTEES OF METROPOLITAN STATE UNIVERSITY OF DENVER
INSTITUTIONAL ENTERPRISE REVENUE BOND
SERIES 2014

No. R-1

Up to \$4,000,000

Maturity Date	Interest Rate	Original Issue Date	CUSIP
September 1, 2024	As set forth in the Fourth Supplemental Resolution	June 13, 2014	N/A

REGISTERED OWNER: UMB Bank, n.a.

MAXIMUM PRINCIPAL AMOUNT: **FOUR MILLION DOLLARS**

This bond is issued by the Board of Trustees of Metropolitan State University of Denver (the "Board"), being a body corporate under the laws of the State of Colorado, under the hereinafter described Bond Resolution designated as the Board of Trustees of Metropolitan State University of Denver Institutional Enterprise Revenue Bond, Series 2014 in the aggregate Maximum Principal Amount not to exceed \$4,000,000 (this "Series 2014 Bond") for the purpose of funding the Series 2014 Improvements Project and paying costs of issuance of this Series 2014 Bond.

It is hereby certified that all conditions, acts and things required by the constitution or statutes of the State or the resolutions of the Board or the Master Enterprise Bond Resolution, adopted by the Board on November 4, 2009, as previously amended and supplemented (the "Master Resolution"), and as further amended and supplemented by the Fourth Supplemental Resolution, adopted by the Board on June 6, 2014 (the "Fourth Supplemental Resolution," and together with the Master Resolution, the "Bond Resolution") to exist, to have happened and to

have been performed precedent to or upon the issuance of this Series 2014 Bond shall exist, have happened, and have been performed; and this Series 2014 Bond, together with all other obligations of the Board, shall be within every debt and other limitation prescribed by the State constitution or statutes. Terms used and not defined in this Series 2014 Bond shall have the meaning set forth in the Bond Resolution.

The Board, for value received, hereby promises to pay to the registered owner specified above or registered assigns, solely from the special funds provided therefor, by making monthly payments of interest on this Series 2014 Bond on the first day of each month (each, an "Interest Payment Date") (or, if such Interest Payment Date is not a business day, on the next succeeding business day), commencing on July 1, 2014, until the Maturity Date specified above. Commencing September 1, 2015, principal of this Series 2014 Bond shall be paid by the Board annually in the amounts and on the dates set forth in Schedule I attached hereto. Schedule I may be amended with the consent of the Registered Owner and the Board at the end of the Advance Period; provided however that the Board shall obtain a no adverse effect opinion of Bond Counsel with respect to the tax-exempt status of this Series 2014 Bond as a result of any modification of Schedule I.

This Series 2014 Bond shall bear interest on the total Principal Amount of this Series 2014 Bond advanced and outstanding at a variable rate equal to 65% of LIBOR plus a tax free loan margin of 0.99% per annum (the "Interest Rate"), as calculated by the Series 2014 Purchaser, which calculation shall be conclusive as to the Board, absent manifest error. Interest on all principal amounts outstanding from time to time on this Series 2014 Bond shall be calculated on the basis of a 360-day year of twelve 30-day months.

The outstanding principal amount of this Series 2014 Bond prior to and at the end of the Advance Period shall correspond to the amounts advanced by the Series 2014 Purchaser of this Series 2014 Bond for the funding of the Series 2014 Improvements Project less any prepayments. The initial Advance for this Series 2014 Bond shall be reflected in Schedule II attached hereto. The aggregate Maximum Principal Amount of this Series 2014 Bond shall not exceed \$4,000,000. Interest shall accrue only upon the total principal amount of this Series 2014 Bond advanced and outstanding. The Series 2014 Purchaser shall record the date and amount of the Advances on Schedule II attached hereto.

UMB Bank, n.a., Denver, Colorado will be the 2014 Registrar and Series 2014 Paying Agent for this Series 2014 Bond. Principal and interest on this Series 2014 Bond shall be payable by the Series 2014 Paying Agent by check mailed or electronic transfer to the Registered Owner thereof as shown on the registration books maintained by the 2014 Registrar.

This Series 2014 Bond qualifies for the Higher Education Revenue Bond Intercept Program ("State Intercept Program"), enacted by the State on June 4, 2008, established pursuant to S.B. 08-245, Section 23-5-139, Colorado Revised Statutes, as amended, and provides for the payment by the State Treasurer of principal of and interest due with respect to revenue bonds issued by state supported institutions of higher education if such an institution will not make the payment by the date on which it is due.

This Series 2014 Bond shall not be valid or obligatory for any purpose until the 2014 Registrar shall have manually signed the certificate of authentication hereon.

This Series 2014 Bond is subject to redemption prior to the Maturity Date at the option of the Board, in whole or in part, on any date at a redemption price equal to the principal amount of this Series 2014 Bond being redeemed plus accrued interest to the redemption date and without premium.

The Series 2014 Paying Agent will give notice of redemption, in the name of the Board, to Bondholders affected by redemption at least 10 days but not more than 20 days before each redemption and send such notice of redemption by first-class mail to each owner of this Series 2014 Bond; each such notice will be sent to the owner's registered address.

Each notice of redemption will specify the principal amount of this Series 2014 Bond to be redeemed, the date of issue and the maturity date thereof, and the interest rate applicable to this Series 2014 Bond to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the Series 2014 Paying Agent's name, that payment will be made upon presentation and surrender of this Series 2014 Bond to be redeemed, that interest, if any, accrued to the date fixed for redemption and not paid will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue.

Failure to give any required notice of redemption as to this Series 2014 Bond will not affect the validity of the call for redemption in respect of which no failure occurs. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, this Series 2014 Bond called for redemption becomes due and payable on the redemption date at the redemption price. In the event that funds are deposited with the Series 2014 Paying Agent sufficient for redemption, interest on this Series 2014 Bond will cease to accrue as of the redemption date.

The Board may provide that if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Series 2014 Paying Agent moneys sufficient to redeem this Series 2014 Bond, such notice may state that it is conditional and subject to the deposit of the redemption moneys with the Series 2014 Paying Agent not later than the opening of business five Business Days prior to the scheduled redemption date, and such notice will be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption will be cancelled and on such cancellation date notice of such cancellation will be mailed to the holders of this Series 2014 Bond, in the manner provided in the form of this Series 2014 Bond.

This Series 2014 Bond may be transferred by an assignment duly executed by the Registered Owner thereof or its attorney duly authorized in writing, and filed with the Series 2014 Paying Agent, and the Registered Owner thereof may, to the extent permitted by law, sell participations in this Series 2014 Bond; provided that this Series 2014 Bond shall always be registered in the name of one owner and; provided, further, that this Series 2014 Bond may only be transferred to an entity which is a bank as defined in Section 3(a)(2) of the Securities Act, an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act of 1933 or a "qualified institutional buyer" pursuant to Section 15 of the Securities Exchange Act of 1934,

and which transferee has executed and delivered a "Series 2014 Purchaser letter" in the form attached as Exhibit B to the Fourth Supplemental Resolution.

All Debt Service Requirements of this Series 2014 Bond shall be payable and collectible solely out of the Pledged Revenues (as defined in the Bond Resolution), which Pledged Revenues are so pledged. The owner or owners thereof may not look to any general or other fund for the payment of the principal of, premium, if any, or interest on this Series 2014 Bond, except the designated special funds pledged therefor. This Series 2014 Bond shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation and this Series 2014 Bond shall not be considered or held to be a general obligation of the Board or the University, but shall constitute the Board's special obligation. No obligation created hereunder shall ever be or become a charge or debt against the State except to the extent provided for in the State Intercept Program (as defined in the Bond Resolution).

This Series 2014 Bond is a special, limited obligation of the Board, payable solely from Pledged Revenues. The payment of this Series 2014 Bond will not be secured by an encumbrance, mortgage or other pledge of any property except Pledged Revenues. This Series 2014 Bond does not constitute a general obligation of the Board or the University or a debt or obligation of the State, other than to the extent of the State Intercept Program. This Series 2014 Bond constitutes an irrevocable lien on the Pledged Revenues. This Series 2014 Bond is being issued under the Master Resolution on a parity with the Parity Obligations of the Board. Obligations in addition to this Series 2014 Bond and the Parity Obligations, subject to expressed conditions, may be issued and made payable from the Pledged Revenues and having a lien thereon subordinate and junior to the lien, or subject to additional expressed conditions, having a lien thereon on a parity with the lien thereon of this Series 2014 Bond and the Parity Obligations, as provided in the Bond Resolution. The Bond Resolution prohibits the Board from issuing any additional bonds or other obligations with a lien on Pledged Revenues which is superior to the lien thereon of this Series 2014 Bond and the Parity Obligations.

Reference is made to the Bond Resolution and any and all modifications and amendments thereof and to the designated statutes for the provisions, among others, with respect to the custody and application of the proceeds of this Series 2014 Bond, for a description of the nature and extent of the security for this Series 2014 Bond, the funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the owner of this Series 2014 Bond with respect thereto, the terms and conditions upon which this Series 2014 Bond is issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owner of this Series 2014 Bond.

The Board covenants and agrees with the owner of this bond and with each and every person who may become the owner hereof that it will keep and perform all of the covenants of the Bond Resolution.

The registered owner of this bond shall be treated as the owner of it for all purposes.

If the Board at any time deposits with the Series 2014 Paying Agent money or federal securities as described in the Bond Resolution sufficient to pay at maturity principal of and interest on the outstanding Series 2014 Bond or Parity Obligations the interest on which is

excludable from gross income for purposes of federal income taxation, and if the Board also pays all other sums then payable by the Board under the Bond Resolution, the Bond Resolution will be discharged. After discharge, Bondholders must look only to the deposited money and federal securities for payment. If the Board at any time deposits with the Series 2014 Paying Agent money or federal securities as described in the Bond Resolution sufficient to pay at maturity, principal of and interest on all or any portion of the outstanding Series 2014 Bond or Parity Obligations the interest on which is excludable from gross income for purposes of federal income taxation, this Series 2014 Bond or Parity Obligations the interest on which is excluded from gross income for federal income tax purposes, with respect to which the deposit was made, shall no longer be deemed to be outstanding and shall no longer be secured by the Bond Resolution except to the extent of the funds set aside therefor.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this bond or for any claim based thereon or otherwise in respect to the Bond Resolution against any individual member of the Board, past, present or future, either directly or through the Board, or through any successor body corporate of either, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the owner hereof is limited to applying funds for the payment hereof, as set forth above and as more fully delineated in the Bond Resolution, and to otherwise complying with the contractual provisions therein.

This bond is issued pursuant to the Supplemental Public Securities Act, Colorado Revised Statutes, Sections 11-57-201 et seq., as amended, and, pursuant to Section 11-57-210, C.R.S., this recital shall be conclusive evidence of the validity and the regularity of the issuance of this bond after its delivery for value.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that the issuance and delivery of this bond is duly authorized by the Constitution and laws of the State of Colorado; that all acts and conditions required to be performed precedent to and in connection with the issuance and delivery of this bond pursuant to the Bond Resolution have been performed in due time, form and manner as required by law; and that the issuance and delivery of this bond and of the other bonds of the issue of which this bond is a part does not exceed or violate any Constitutional or statutory limitation.

IN TESTIMONY WHEREOF, the Board of Trustees of Metropolitan State University of Denver caused this bond to be executed in the name and on the behalf of the Board with the manual or facsimile signature of its Chair and to be attested and signed with the manual or facsimile signature of the Secretary of the Board; and has caused the facsimile of the seal of Metropolitan State University of Denver to be affixed hereon, all as of the date first set forth herein.

[SEAL]

BOARD OF TRUSTEES OF METROPOLITAN
STATE UNIVERSITY OF DENVER

By _____
Chair

Attest:

By _____
Secretary

(End Form of Bond)

(Form of Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION FOR THE SERIES 2014 BOND

This is the Series 2014 Bond described in the within mentioned Bond Resolution, and this bond has been duly registered on the registration records kept by the undersigned as the 2014 Registrar for the Series 2014 Bond.

Date of authentication
and registration: June 13, 2014

UMB BANK, n.a., Denver, Colorado, as the
Series 2014 Paying Agent and 2014 Registrar

By _____
Authorized Officer

(End Form of Certificate of Authentication)

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto (Name and Address of Assignee) _____ the within Series 2014 Bond _____ and does hereby irrevocably constitute and appoint _____ as registrar and transfer agent to transfer the said Series 2014 Bond on the records kept for registration thereof with full power of substitution in the premises.

Signature guaranteed:

(Bank)

(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or other Tax
Identification Number of Assignee

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Series 2014 Bond in every particular, without any alteration whatever, and must be guaranteed by a member firm of a Medallion Signature Guarantee Program acceptable to the Series 2014 Paying Agent.

(End of Form of Assignment)

SCHEDULE I
AMORTIZATION SCHEDULE

SCHEDULE II

SCHEDULE OF ADVANCES

Advance Date	Amount of Advance
June 13, 2014	_____
_____	_____
_____	_____

EXHIBIT B
PURCHASER LETTER

June 13, 2014

Board of Trustees of Metropolitan State University of Denver
Denver, Colorado

Kutak Rock LLP
Denver, Colorado

\$4,000,000
Board of Trustees of Metropolitan State University of Denver
Institutional Enterprise Revenue Bond
Series 2014

Ladies and Gentlemen:

UMB Bank, n.a. (the "Series 2014 Purchaser") hereby acknowledges receipt of the Board of Trustees of Metropolitan State University of Denver Institutional Enterprise Revenue Bond, Series 2014 (the "Series 2014 Bond"), dated June 13, 2014, maturing on September 1, 2024 in fully registered form, in the maximum principal amount of \$4,000,000, bearing interest as set forth in the hereinafter defined Fourth Supplemental Resolution and a Bond Purchase Agreement dated as of June 13, 2014, between the Series 2014 Purchaser and the Board of Trustees of Metropolitan State University of Denver (the "Board"), and registered in the name of the Series 2014 Purchaser. The Series 2014 Bond has been inspected by the Series 2014 Purchaser.

The Series 2014 Purchaser acknowledges that the Series 2014 Bond is issued by the Board under the hereinafter described Resolution for the purposes of: (a) constructing and equipping new athletic facilities at the campus (the "Series 2014 Improvements Project"); and (b) funding the costs of issuance for the Series 2014 Bond in accordance with and as provided by a Master Enterprise Bond Resolution, adopted by the Board on November 4, 2009, as previously amended and supplemented (the "Master Resolution"), and as further amended and supplemented by the Fourth Supplemental Resolution, adopted by the Board on June 6, 2014 (the "Fourth Supplemental Resolution," and together with the Master Resolution, the "Bond Resolution"). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Bond Resolution.

In connection with the sale of the Series 2014 Bond to the Series 2014 Purchaser, the Series 2014 Purchaser hereby makes the following representations upon which you may rely:

1. The Series 2014 Purchaser hereby certifies that it is either (a) an institutional "accredited investor" as that term is defined in paragraph (a)(1), (2), (3) or (7) of Rule 501 under the Securities Act of 1933, as amended (the "Act"); or (b) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Act.

2. The Series 2014 Purchaser acknowledges that it has such knowledge and experience in business matters that it is fully capable of evaluating the merits and risks represented by a purchase of the Series 2014 Bond and it is able to bear the economic risk of the purchase and ownership of the Series 2014 Bond.

3. The Series 2014 Purchaser has received from the Board no formal or informal offering or disclosure document relating to the Series 2014 Bond.

4. The Series 2014 Purchaser is not now and has never been controlled by, or under common control with, the Board. The Board has never been and is not now controlled by the Series 2014 Purchaser.

5. The Series 2014 Purchaser has authority to purchase the Series 2014 Bond and to execute this letter and any other instruments and documents required to be executed by the Series 2014 Purchaser in connection with the purchase of the Series 2014 Bond.

6. The Series 2014 Purchaser has been informed that the Series 2014 Bond (i) has not been and will not be registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any jurisdiction, (ii) will not be listed on any stock or other securities exchange, and (iii) will carry no rating from any rating service.

7. The Series 2014 Purchaser has obtained from the Board all information regarding the Series 2014 Bond which the Series 2014 Purchaser has deemed relevant. The Series 2014 Purchaser has asked of the Board all the questions to which the Series 2014 Purchaser desired answers, and has had those questions satisfactorily answered. Neither the Board nor the Financial Advisor has refused to disclose any information that Purchaser deems necessary or appropriate to its decision to purchase the Series 2014 Bond. The Series 2014 Purchaser has made an independent decision to invest in the Series 2014 Bond.

8. The Series 2014 Purchaser acknowledges that there is no underwriter (as defined in the Municipal Securities Rulemaking Board Glossary of Municipal Securities Terms) involved in the transaction contemplated by the Bond Resolution.

9. Although the Series 2014 Purchaser does not intend at this time to dispose of the Series 2014 Bond, the Series 2014 Purchaser acknowledges that it has the right to sell and transfer the Series 2014 Bond, subject to the following requirements:

(a) the Series 2014 Purchaser may not dispose of the Series 2014 Bond to a person or entity other than as described in Section 1;

(b) the Series 2014 Purchaser will not sell or otherwise transfer the Series 2014 Bond unless such transfer will not result in the transferee owning less than the entire Series 2014 Bond, except with the prior written approval of the Board; and

(c) the Series 2014 Purchaser will not sell or otherwise transfer the Series 2014 Bond without requiring the transferee to deliver to the Board an investor's letter to the same effect as this Purchaser Letter, including this Section 9, with no revisions except as may be approved in writing by the Board.

Very truly yours,

UMB Bank, n.a, as Series 2014 Purchaser

By _____
[NAME]
[TITLE]

[Signature Page to Purchaser Letter]



METROPOLITAN STATE UNIVERSITY OF DENVER

Institutional Enterprise Revenue Bond, Series 2014 (Bank Qualified)
Regency Athletic Complex

Financing Timetable and Responsibilities (as of May 8, 2014)



May-14							June-14						
S	M	T	W	Th	F	S	S	M	T	W	Th	F	S
				1	2	3	1	2	3	4	5	6	7
4	5	6	7	8	9	10	8	9	10	11	12	13	14
11	12	13	14	15	16	17	15	16	17	18	19	20	21
18	19	20	21	22	23	24	22	23	24	25	26	27	28
25	26	27	28	29	30	31	29	30					

Dates	Event	Responsible Parties
May 8	Kick-Off Conference Call to discuss planning and timing Time: 9:00 a.m. Call - 855.588.2540 Code - 3032927817 Pin - 3658	All Hands
May 13	First Draft of Financing Documents Circulated	BC, S
May 15	Document Review Conference Call Time: TBD Call - 855.588.2540 Code - 3032927817 Pin - 3658	All Hands
May 15 and 16	MSUD Board Meetings / Term Sheet Signed	MSUD
May 19	Second Draft of Financing Documents Circulated	BC, S
May 22	Final Document Review Conference Call Time: TBD Call - 855.588.2540 Code - 3032927817 Pin - 3658	All Hands
May 26	Memorial Day Holiday	All Hands
May 27	Draft Final Financing Documents Circulated to Board	BC, S, MSUD
June 5 and 6	MSUD Board Meetings / Approve Financing	MSUD
June 13	Closing	All Hands

Key

MSUD: University Officials
BC: Bond Counsel (Kutak Rock)
UMB: Bank Provider (UMB Bank)
S: Bank Counsel (Spencer Fane Britt & Browne)
FA: Financial Advisor (North Slope Capital Advisors)
P: Paying Agent (UMB Bank)

AGENDA ITEM: **Office of Human Resources report of personnel actions for the Board's information, which have occurred since the last Board of Trustees Meeting on May 16, 2014.**

BACKGROUND: Report includes appointments, resignations, retirements, promotions, reclassifications, reduction in FTE, 7 year terminal contract, and transitional retirements which are delegated to the President and do not require approval by the Board of Trustees.

INFORMATION: The following personnel items are presented to the Board of Trustees as information.

APPOINTMENTS

Ms. Rosemarie Allen, Lecturer of Teacher Education/Special Education, Annual Salary: \$46,421.00 – Effective August 12, 2014. (CATEGORY II FACULTY)

RESIGNATIONS

Mr. Rick Walker, Accounts Payable Specialist, Effective May 6, 2014.
(Personal Reasons)

Ms. Chivonne Torres, Associate Director, Student Academic Success, Access & Retention, Effective May 9, 2014.
(Personal Reasons)

Dr. Christine Cooper, Associate Professor of Communication, Arts & Sciences, Effective May 18, 2014.
(Accepted position outside of University)

Dr. Megan Paciaroni, Assistant Professor of Electrical Engineering Technology, Effective May 18, 2014.
(Accepted position outside of University)

Ms. Ninotchka Grayson, Program Support/BSW Advisor, Effective May 31, 2014.
(Personal Reasons)

RETIREMENTS

Ms. Katherine Goldberg, Associate Director of Admissions, Transfer Services, Effective May 28, 2014.

Dr. Bruce Degi, Professor of English, Effective December 31, 2014.

PROMOTIONS

Ms. Samantha Kalinowski, Assistant Director, Office of Institutional Research, Annual Salary: \$64,000.00 – Effective May 1, 2014. (FROM Statistical Analyst (\$55,772.00) TO Assistant Director, Office of Institutional Research (\$64,000.00))

RECLASSIFICATIONS

Dr. Vicki Golich, Provost and Vice President for Academic & Student Affairs, Annual Salary: \$230,240.00 – Effective April 1, 2014. (Salary increase due to increase in job responsibilities)

Ms. Jennie Stoutenburg, Accessibility Service Coordinator, Annual Salary: \$45,465.00 – Effective May 1, 2014. (Title remained the same, only salary changed)

Ms. Janine Flores, Assistant Director of Development-Research, Annual Salary: \$63,000.00 – Effective May 1, 2014. (Salary increase due to increase in job responsibilities)

REDUCTION IN FTE

Dr. Laura McCall, Professor of History, Annual Salary: \$75,754.00 from 1.00FTE to .50FTE – Effective August 12, 2014. (FACULTY)

7TH YEAR TERMINAL CONTRACT

Dr. Marilyn Cullen-Reavill, Assistant Professor of Elementary Education, Effective May 18, 2014.

TRANSITIONAL RETIREMENTS

Dr. Thomas Altherr, Professor of History, Effective August 12, 2014.
(Retired July 1, 2014)