

METROPOLITAN STATE UNIVERSITY of DENVER
BOARD OF TRUSTEES
Committee Meetings & Business Meetings
December 3-4, 2015

Thursday, December 3, 2015

Location: Student Success Building, Suite 440 (Trustee Boardroom)

Finance Committee: 7:30 a.m. – 9:30 a.m. *(breakfast provided)*

Academics & Student Affairs Committee: 9:30 a.m. – 11:30 a.m.

Location: Student Success Building, Room 424

Ad Hoc P3 Committee: 11:45 a.m. – 1:45 p.m. *(Lunch provided)*

Friday, December 4, 2015

Location: Student Success Building, Suite 440 (Trustee Boardroom)

Executive Session (**closed session**): 7:30 a.m. – 9:00 a.m. *(Breakfast provided)*

Location: Student Success Building, Room 400

Public Meeting: 9:00 a.m. – 12:30 p.m. *(To-go lunches provided for Trustees)*

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

Business Meeting

Friday, December 4, 2015

Executive Session: 7:30 a.m. – 9:00 a.m.

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

Student Success Building

890 Auraria Pkwy, Suite 400 (Foundation's Boardroom)

- I. CALL TO ORDER**
- II. EXECUTIVE SESSION:**
- III. CHAIR'S WELCOME & REPORT:**
 - A. Trustee Recognition: Robert L. Cohen (2008 – 2015)
 - B. Retreat Recap
- IV. CONSENT AGENDA:**
 - A. Approval of September 18, 2015 Board Meeting Minutes
 - B. Office of Human Resources report of personnel actions which have occurred since the last Board Meeting on September 18, 2015
- V. PRESENTATIONS:**
 - A. Department of Higher Education Update, *Lt. Governor Joseph A. Garcia*
 - B. *The Vision, The Struggle: How Metropolitan State University of Denver Began*, Robert E. Bowen, author
 - C. Title IX Campus Compliance, *Loretta Martinez, General Counsel & Secretary to the Board, Dr. Percy Morehouse, Executive Director of Equal Opportunity and Laura Roth, Associate Dean of Student Engagement & Wellness*
 - D. Board Oversight of Educational Quality & Student Success:
 - i. MSU Denver CARE Team's Approach to Promoting Student Safety and Wellbeing, *Kelli Frank, CARE Team Coordinator/Case Manager and Dr. Gail Bruce Sanford, Executive Director, Counseling Center*
 - E. Colorado Heights University Discussion and Action
- VI. REPORTS & ACTION ITEMS:**
 - A. President's Report: *President Stephen Jordan*
 - B. State Legislative Report: *Christine Staberg, Capstone Group, LLC*
 - C. Federal Legislative Report: *Mike Dino, Patton Boggs*
 - D. Finance Committee: *Trustee Jack Pogge*
 - i. Approval of Fiscal Year 2015-16 Tuition Rate for General CLAS Graduate Level Cluster Courses – *Steve Kreidler*
 - ii. Approval of Fifth Supplemental Bond Resolution – *Steve Kreidler and Jennifer*

Barrett

E. Academic & Student Affairs Committee: *Trustee Terrance Carroll*

i. Approval of Phase One Review Process for New Degree Programs - *Ann Murphy*

- Bachelor of Arts in Entrepreneurship
- Bachelor of Arts in Global Business Studies
- Bachelor of Science in International Business

ii. Approval of New Certificate Programs - *Sandra Haynes*

- Individualized Supervised Practice Pathway (ISPP) Nutrition Graduate Certificate Program
- Urban Agriculture Certificate

iii. Approval of New Concentrations - *Ann Murphy*

- Legal Environment of Business Concentration for Management Degree Program

iv. Approval of New Minors – *Sandra Haynes and Linda Lang-Peralta*

- Aging Services Leadership Minor
- Urban Agriculture Minor
- Rhetoric, Composition, and Professional Writing Minor
- Sustainability Studies Minor

v. Approval of Discontinued Concentrations and Certifications – *Sandra Haynes and Linda Lang-Peralta*

- Domestic Violence Counseling Concentration within Human Services Major
- Event Management Concentration within HTE Major
- Gerontology Concentration within Sociology Major
- Family Support Certificate within Social Work Major
- French Basic Competency Certificate within Modern Languages Major
- German Basic Competency Certificate within Modern Languages Major
- Spanish Basic Competency Certificate within Modern Languages Major

F. Naming and Sponsorship Policies: *Loretta Martinez and John Burtness*

G. Faculty Trustee Report: *Trustee Kenn Bisio*

H. Student Trustee Report: *Trustee Maria Garibay Campos*

I. Alumni Report: *Alumni Representative Judy George*

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

K. Student Government Report: *Christian Solano, President*

L. Foundation Report: *Trustee Bill Hanzlik*

VII. INFORMATION ITEMS:

A. Human Resources report of personnel actions which have occurred since the last meeting on September 18, 2015 for the Board of Trustees' information

VIII. PUBLIC COMMENT

IX. ADJOURNMENT

**METROPOLITAN STATE UNIVERSITY of DENVER
BOARD OF TRUSTEES MEETING
Friday, September 18, 2015
MINUTES**

I. CALL TO ORDER:

The Board of Trustees meeting was called to order at 8:00 a.m. by Acting Chairman Jack Pogge. He was joined by Trustee Elaine Berman, Trustee Barb Grogan, Trustee Bill Hanzlik, and Trustee Walter Isenberg. Chair Michelle Lucero and Trustee Terrance Carroll joined via conference call. Student Trustee Maria Garibay Campos and Alumni Representative Judy George were also in attendance, along with Provost Vicki Golich, Board Secretary Loretta Martinez, Treasurer George Middlemist, Assistant Secretary Carrie Warren, various faculty, administrators and staff. President Jordan was present for a portion of the meeting.

II. CHAIR'S WELCOME & REPORT:

On behalf of the President, Provost Golich welcomed everyone to the year-old Regency Athletics Complex and stated that the University's Athletics Programs serve as the "front porch" of the University. She introduced Dr. Anthony Grant, who recently joined the University as Director of Athletics.

A. Athletics Spotlight

Dr. Grant stated that the mission statement of the Athletics Department reflects the University's commitment to providing opportunities for student-athletes to excel in academics, in competition, and in the community. Dr. Grant introduced three student-athletes who came to MSU Denver due in large part to the University's first-class Division II athletics facilities. Dr. Grant introduced coaches and assistant coaches of various athletics programs, and senior staff, and acknowledged their many accomplishments.

Dr. Grant said that the Athletics Department will strive for a 100% graduation rate. The Department is committed to excellence in all phases of a student-athlete's life. Student-athletes are engaged in their community through mentoring high school students, visiting Children's Hospital, doing Alzheimer's outreach, and other pursuits.

Since its opening one year ago, several community groups including Denver Parks and Recreation, the RBI Program, Colorado High School Activities Association 5A Baseball Playoffs, and many others, have used the Regency Athletics Complex, which has served to introduce the University and the Complex to the community and has had the added benefit of creating revenue for the Department.

Dr. Grant thanked Angelique Salazar and her family for their generous donation and support of the Regency Athletics Complex. As a result of the Complex, MSU Denver will be hosting the NCAA Division II Spring Festival, which includes six championships. As many as 800 student-athletes and their families and coaches will attend, providing an exceptional opportunity to showcase the facility and MSU Denver.

Dr. Grant concluded by stating that the Athletics Department is committed to enhancing the culture of success already embedded within the Department, the academic success of student-athletes and to improving graduation rates, positioning the Department to regain the RMAC All-Sports Competition Cup, leveraging the institution's location, community partnerships, and athletics facilities to enhance outreach initiatives and generate revenue.

Acting Chair Pogge thanked Dr. Grant, and also expressed the deep gratitude of the Board to the Salazar family and other donors who helped make the Athletics Complex possible.

B. Upcoming Board events

Acting Chair Pogge announced that the 50th birthday party for MSU Denver will be held October 1 in the courtyard of the Student Success Building.

October 8 is the date of the official groundbreaking of the AES Building. Later that same day, the 2015 Higher Education Policy and Leadership Summit will be held at History Colorado, which continues on October 9 at the Denver branch of the Federal Reserve Bank.

On October 15, the Board of Trustees' Annual Retreat will be held at Devil's Thumb Ranch in Winter Park, followed by a half-day joint meeting on October 16 with the Foundation Board.

At the December 4 meeting of the Board, Lieutenant Governor Garcia will address the Board to discuss issues in higher education as well as the hospital provider fee.

Acting Chair Pogge welcomed Student Trustee Maria Garibay Campos to the Board.

III. CONSENT AGENDA:

Acting Chair Pogge asked for a **motion to approve** the following items:

- A. Approval of June 5, 2015 Board Meeting Minutes**
- B. Office of Human Resources report of personnel actions which have occurred since the last Board Meeting on June 5, 2014**
- C. Approval of Amended Sabbatical Period**

Trustee Grogan **moved for approval, with a second** by Trustee Berman. The motion was **unanimously approved**.

IV. PRESENTATIONS:

A. Board Oversight of Educational Quality

i. Student Success Collaboration Demonstration. Provost Golich introduced Ned Muhovich, Director of the Academic Advising Center, and James Lyall, Chief Information Officer and Associate Vice President of Academic and Student Affairs, and commended them for their contributions to two initiatives aimed at improving student success and retention.

Dr. Muhovich stated that the goals of the initiatives are to improve student retention and persistence to graduation. The first initiative is a software platform called the Student Success Collaborative, and the second is a series of Academic Advising positions which will be distributed across the University. Both initiatives are intended to provide interventions to students at risk of veering off course academically and drive them to the resources -- and specifically to faculty -- that they need.

Dr. Lyall stated that the software platform uses predictive analytics drawing on approximately ten years of MSU Denver student data, comparing students currently enrolled to their previously enrolled peers. The data will be used to identify students who are at risk, at what level of risk they are, why they're at risk, and then suggest appropriate intervention. The platform is a huge asset for advisors and faculty across campus. The software includes a communications component so that department chairs can inform at-risk students of the resources available to them.

Dr. Muhovich added that the data will help assess students' odds of success by drawing correlations, for example, between first-year GPA to graduation rates, incoming transfer students to graduation rates, or first-time college students to graduation rates. The data will also reflect connections between high-performing students and the factors that may be contributing to their success.

The software will track students throughout their program. Key identifiers, or "success markers," will identify behaviors that could derail a student's academic success, identify students at risk of going off track, and suggest appropriate intervention. The software's communications component can, for example, send an e-mail "nudge" to the student suggesting that they come in and meet with an academic advisor, who can then refer the student to the appropriate member of the faculty.

A real-life example of appropriate intervention is an event that will be held October 27 for Hospitality majors who have not yet chosen their area of concentration. Board members are invited to attend. In response to a question from Trustee Grogan, HTE Chair Carol Krugman stated that after a student completes their core courses they are required to declare a major. There are four very specific concentrations in Hospitality and the courses for each are very different. So for a Hospitality major, the point at which they decide on an area of concentration should be concurrent with their choice of major. Dr. Muhovich added that the importance of declaring a concentration varies by program, and that this determination could be tailored to fit other programs offered by the University.

Advisors are asked to be accountable to the group of students who are on their caseload. The student is given an advocate who helps them with next steps. Advisors identify what a student is doing or not doing, and uses that information to plan and execute interventions. Over time, baseline data is created by tracking the success rates of various interventions.

The software developer will roll out a new platform for the University called the “Campus Coordinated Care Network.” This new model will guide the student to available resources and the effectiveness of those resources can be evaluated.

Trustee Berman asked how long the two software products have been in the field and tested. Dr. Muhovich responded that approximately 150 members are currently using the Student Success Collaborative, which has been in the field for two or three years. Provost Golich added that the reputation for the impact of the software is well known, and that several department chairs at MSU Denver used the campaign to increase Fall enrollment by notifying majors through e-mail of the availability of a course. Dr. Muhovich said that every student would be tracked and so a number of academic advisors are needed to keep their caseload manageable. His department is in the process of hiring one set of academic advisors at this time. Trustee Berman asked for an individual appointment to learn more about the initiatives, and Dr. Muhovich said that he would be happy to meet with Trustee Berman.

ii. Higher Learning Commission Accreditation Process. Nate Grimm reviewed the process by which the University receives its accreditation, which is a determining factor for Title IV funding. The Higher Learning Commission (HLC) is the accrediting body for degree-granting institutions in the North Central region. HLC standardizes outcomes and compares an institution to its peer institutions across the nation. HLC acts as a coach to the University in the reaccreditation process.

Reaccreditation occurs every ten years. MSU Denver was last reaccredited in 2007 and Mr. Grimm and Ms. Bernice Harris are preparing for reaccreditation in 2017.

Following its accreditation in 2007, the University submitted a monitoring report to HLC. Between 2010 and 2014, the University tracked its progress and assessed quality enhancements. During that time, HLC made a “focus visit” to the campus to assist in determining progress. Subsequent progress reports were submitted to the HLC in 2012 and 2014.

In the spring of 2015, an accreditation steering committee was formed, and on September 1, the committee produced its first draft of the assurance argument. Mr. Grimm said that submissions from the various teams of the committee will be reviewed and a final draft of the assurance argument completed by April 7, 2016. In the interim, the committee will seek feedback from campus constituents and the Board of Trustees. The final product will be approved by the Board. HLC is scheduled to make a site visit to the University on April 10 and 11, 2017, and Trustees will have the opportunity to meet with HLC representatives at that time. Trustee Berman thanked everyone working on the reaccreditation process for their participation.

B. End of Year Budget Summary

Vice President Steve Kreidler reported that Trustees will soon receive the audit to be discussed at the December meeting. The fiscal year ended with a cash balance of \$8.9 million. Revenues were slightly higher, and enrollment was somewhat lower, than expected. The Supplemental Academic Instruction program created by Provost Golich and her team has helped retain students needing remedial instruction and has provided approximately \$660,000 in unexpected revenue. In response to a question by Trustee Grogan, Vice President Kreidler clarified that \$660,000 is the delta and takes into consideration the faculty expense required to retain those students. Vice President Kreidler congratulated each department on campus for restricting spending, saving the University approximately \$5 million.

The Budget Task Force will begin the process of reviewing and prioritizing one-time expenditures.

C. 2015-16 Census & Student Enrollment Projections. Vice President Kreidler highlighted the importance of the decrease in enrollments of 4.1% which represents the worst single-year percentage drop in student enrollments since 2011. The drop equates to roughly \$4 million in lost revenues. Most of the University's peer institutions' enrollments are up between 1 and 3%. Provost Golich noted that other institutions have the ability to enroll non-resident international students to make up the difference in Colorado students. The University has contracted with an enrollment management consultant to develop an enrollment management plan. Vice President Kreidler pointed out that, while enrollments have declined, the number of students graduating from MSU Denver has grown each year over the last ten years, rising dramatically in the last four years.

Trustee Grogan stated that the drop in enrollments underscores the importance of providing the academic advising support described by Dr. Muhovich. Vice President Kreidler added that investments the University has made in new degrees and programs relating to the current job market are another way through which enrollments and graduation numbers can be increased.

i. Update on CCHE Tuition Setting Policy. Vice President Kreidler explained that the University's two primary sources of funding are tuition and fees, and allocations made by the state legislature. HB1319 required the Colorado Commission on Higher Education (CCHE) to make recommendations to the legislature by November 1, of a new tuition-setting policy. Vice President Kreidler referred Trustees to "Discussion Draft, Tuition Policy" that was handed around. The CCHE met in a retreat approximately six weeks ago to determine what an appropriate tuition-setting policy is for the state, but Vice President Kreidler said that the recommendations of the Commissioners to the state legislature have not been announced.

He encouraged Trustees to attend the third Annual Summit of all Trustees and Regents hosted by CCHE, on October 8 and 9. There will be discussion allowing trustees and governing boards across the state to meet with the Commissioners and talk about what components need to be in a policy recommendation. On October 29 the Commissioners will meet to vote on a specific policy recommendation to send to the state legislature.

In light of state funding of higher education shrinking, Vice President Kreidler and the Trustees discussed ways in which the University's revenues could increase without resorting to increases in tuition. Vice President Kreidler said that public-private partnerships, such as that between the University and Sage Hospitality, must be investigated, and other new revenue streams identified to replace state funding.

ii. Update on Proposed Changes to Funding Formula. Vice President Kreidler reported that HB1319 put into place a new model for funding higher education in 2014. Its provisions were an attempt to change the flat percentage increase or decrease given to each university based on the state's allocation to higher education. Under the old model, if a 4% increase in state funding was allocated to higher education, each university received a 4% increase, and the reverse held in the event of a decrease to higher education funding.

The funding formula in HB1319 was intended to be performance based, and provided that a college or university could earn its way to additional state funding by attaining outcomes listed as priorities in the state's long-range education plan. After a year spent developing the allocation model in HB 1319, all ten state-funded institutions of higher education agreed to it and the model was put in place. It is the funding formula upon which this year's funding is made, and upon which state funding would be made in coming years.

A number of proposed revisions to the funding model were discussed:

The state legislature allocates a block sum to higher education. Funding for specialty programs such as medical, vet, regional or junior colleges, and vo-tech schools, came off the top. COF money, which was about \$290 million of the \$530 million remaining after taking off the specialty programs, was taken out, leaving \$240 million to be distributed through the funding formula. A small amount of the \$530 million, about \$19 million, was a tuition stability factor, or "plug," for colleges and universities receiving the worst outcome of the formula.

During the last legislative session, MSU Denver and other universities argued that a bonus should be paid to colleges and universities serving the largest number of under-represented students. The JBC voted against the provision and the money was placed back into the formula.

Since that time, the colleges and universities affected by the funding model have received a request for information from the JBC. The Department of Higher Education staff have responded to the request for information as though it were a mandate to make changes to the funding model. They are working on "Revision 3" to HB1319. The primary change is elimination of the "weighted credit hour performance" component which was a mechanism by which large universities could receive more funding than small universities, and account for expensive programs such as Chemistry.

Although the institutions agreed that it was fair to distribute the funds based on credit hours taught and the expense associated with producing those credit hours, the current proposal replaces weighted credit hour production with "mission differentiation." Mission differentiation

is calculated by removing COF funds from an institution's prior year funding, and then randomly assigning the institution a percentage of last year's funding to be continued into the next year. So, universities with more than 10,000 students receive 50% of the prior year's funding; institutions with between 3,000 and 5,000 students receive 65%, and those with fewer than 3,000 students receive 75%. This equates to a \$130 million tuition stability factor versus \$19 million, eliminating that \$130 million from the \$240 million available by which institutions could earn additional funding through performance. The provision essentially locks an institution into its past funding level, and returns state funding of higher education to the inequitable model used prior to HB 1319.

Acting Chairman Pogge thanked Vice President Kreidler for his presentation.

D. HLC@Metro, Inc., End of Year Report. Mr. Grimm reported that the Hospitality Learning Center opened the Degree Metropolitan Food + Drink restaurant.

HLC@Metro, Inc. was profitable last year on a cash flow basis, but because of depreciation and land use expense, reflected a net loss. Last year represents the first year it has operated in the black, and that even with project bond principal repayments which began last year.

Cash flow last year was approximately \$900,000 to reserve accounts and pooled ready to be sent off to the Foundation once we have approval from all the boards to begin funding the Foundation. Gross revenues increased this year by approximately \$1.1 million. Gross revenue coming from the hotel ready to be distributed to the different boards. Occupancy is 83%, the average daily rate is up \$14 over last year, and revenue per available room is up \$17 over last year. Mr. Grimm thanked Sage Hospitality for its friendship and partnership with the University.

As part of the 2010 bond issuance, 5% was required to be withheld from gross revenues for renewal and replacement. Those reserve withholdings are now structured on a sliding scale with 5% this year, to 8% in 2019, totaling approximately \$650,000 which will, after the bonds are completely repaid, provide additional revenue to the University to cover some of the loss in state funding. If the model is continued, the withholdings will eventually equal approximately \$4 million each year.

An agreement between HLC@Metro, Inc. and MSU Denver was memorialized in a memorandum of understanding (MOU) which addresses the point at which the cash flow created by the reserve withholdings begin to flow back to the Foundation. The purpose of the public-private partnership, Mr. Grimm said, was to provide an additional revenue stream to the University. Originally, the MOU outlined that the University would receive \$11.6 million from the Foundation in the form of fundraising for the project to retire a portion of the debt, make bond payments, and pay for academic facilities costs. Due to the financial performance of the hotel, that \$11.6 million is no longer required. As a result, the MOU is being updated to reflect that when that revenue stream comes to the University, a task force among the different boards will be created.

Trustee Hanzlik inquired what the total capital reserves are for the hotel. Mr. Grimm responded that a little more than \$1 million has been set aside, to be increased in coming years by 5 to 8%. Depreciation is approximately 13% of gross revenues, but funding depreciation fully may not represent the best use of the corporation's capital. Trustee Berman asked whether uses of the funds which flow over to the Foundation are restricted. Mr. Grimm answered that originally 50% was required for both scholarships and for special purposes and designations of the Foundation; however, the group is in the process of reestablishing those restrictions and will return to this Board for approval.

V. REPORTS AND ACTION ITEMS

A. President's Report. President Jordan reported that the University's "Welcome Back" ceremony was held in front of the SSB and was attended by approximately, 250 faculty, staff, and students, as well as members of the University's History Committee.

President Jordan led a delegation of 20 university presidents to Cuba last week. The trip was organized by the American Association of State Colleges and Universities. The delegation met w officials in Cuba's higher education system, the Minister of Higher Education, all the Vice Ministers, and the 43 rectors of the individual universities and institutions of the Cuban higher education system.

The delegation also met with the Minister of Public Health because Cuba's public medical campuses under the Ministry of Public Health are required to comply with the curriculum of the Ministry of Higher Education but controlled by the Ministry of Public Health. President Jordan made a presentation on behalf of the American delegation on the American system of higher education. He reported that the trip was a wonderful opportunity to better understand the Cuban systems of higher education and health care.

The American Council and Education (ACE) Board meets next week in Washington, D.C., and President Jordan will meet with Representative Polis and Senators Bennett and Gardner. The ACE Board created a coalition of urban universities, and the coalition has position papers relating to the institutional representatives' position with regard to Pell grants and other issues. The groups' position is that in order to increase the number of students in the country engaged in the STEM disciplines, an additional component in the Pell grant is needed for those students. For the second consecutive year MSU Denver has received Inside Higher Education magazine's Higher Education Excellence Award.. President Jordan thanked Dr. Myron Anderson, Associate President for Diversity and Inclusion, for his efforts toward inclusion at MSU Denver. MSU Denver is one of only 19 institutions nationwide to earn the 2015 Key Award, and was one of more than 400 colleges and universities considered for the honor.

USA Today recently ranked MSU Denver's SpringHill Suites Denver Downtown Hotel in its Ten Best Hotels near the Pepsi Center, recognized for their prime location, environmentally sustainable design, and commitment to MSU Denver students.

In addition to the 50th Birthday celebration and the AES groundbreaking, on October 28 the University will host the grand opening of Degree Metropolitan Food + Drink, giving the Hospitality and Tourism Event students a first-hand experience learning about restaurant management. Our hospitality leaders of tomorrow will train alongside seasoned professionals in the industry. President Jordan thanked Trustee Isenberg for Sage Hospitality's partnership with the University.

Acting Chair Pogge thanked President Jordan. The following few agenda items were considered in a different order than shown on the agenda.

B. Academic & Student Affairs Committee.

i. Approval of New Program: Detroit Institute of Music Education (DIME), and (C.) Ratification of Detroit Institute of Music Education (DIME) Academic Partnership Agreement. Vice President Kreidler said that the University hopes to form partnerships with private institutions to deliver new academic programs. One such program is the University's partnership with the Detroit Institute of Music Education (DIME) to provide education in all forms of contemporary music, creating a third area of concentration within the Music department. The University was introduced by Tammy Door at the Downtown Denver Partnership and a native of Detroit, to representatives of DIME. DIME currently operates a standalone school in Detroit and has 15 years of success partnering with universities in England.

In January and February, President Jordan met with representatives of DIME to discuss the idea of creating a public-private partnership, much like the partnership with Sage Hospitality, providing MSU Denver another opportunity to replace dollars expected to be lost in future years from state revenues. The parties reached agreement on the details of the partnership, including that MSU Denver would begin offering courses in the new Music program in Detroit, Michigan. An MOU reflecting the agreement of the parties is presented for the Board's approval.

Dean Joan Foster requested the Board's approval to offer courses in Detroit, Michigan, an area in which students have little or no opportunity to pursue this type of degree, thus enhancing the University's accessibility mission. Board approval, she noted, is a prerequisite of receiving accreditation from two different accrediting bodies, the Higher Learning Commission and the National Association of Schools of Music. Trustee Berman made a **motion to approve** an additional location in Detroit, Michigan at which courses and music degree programs will be offered to students enrolled at MSU Denver in furtherance of the University's academic partnership with DIME, and a **motion to ratify** the Academic Partnership Agreement with DIME. The motions were **seconded** by Trustee Isenberg, and **unanimously approved** Acting Chair Pogge casting proxy votes approving the motions on behalf of Trustee Carroll, Trustee Cohen, and Chairwoman Lucero.

ii. Approval of Phase One Review Process for New Degree Programs: College of Letters, Arts and Sciences; (1) Bachelor of Arts in Geography, (2) Bachelor of Science in Geospatial Sciences, (3) Bachelor of Science in Applied Geology, and (4) Bachelor of Fine Arts in Art Education. Trustee Berman requested that Deans Joan Foster and Sandra Haynes review the highlights of the four new degree programs. Dean Foster stated that programs

previously listed under “Land Use” are being separated into three stand-alone major programs, a change that will require no additional resources. Dean Haynes said that the Bachelor of Fine Arts degree program is being reconfigured to create a separate program for K-12 arts education. Trustee Grogan made a **motion to approve** the Phase One proposal for the Bachelor of Arts in Geography degree program, the Phase One proposal for the Bachelor of Science in Geospatial Science degree program, the Phase One proposal for the Bachelor of Science in Applied Geology degree program, and the Phase One proposal for the Bachelor of Fine Arts in Art Education degree program. The motion was **seconded** by Trustee Hanzlik, and **unanimously approved**, Acting Chair Pogge casting proxy votes approving the motion on behalf of Trustee Carroll, Trustee Cohen, and Chairwoman Lucero.

iii. Approval of Phase One Review Process for New Degree Programs: College of Professional Studies; (1) Bachelor of Science in Fire and Emergency Response Administration, (2) Bachelor of Science in Health Information Systems, (3) Bachelor of Science in Brew Pub Operations, (4) Bachelor of Science in Brewery Operations, (5) Bachelor of Science in Event and Meeting Management. Dean Haynes requested approval of five new baccalaureate programs. Trustee Grogan expressed her pride in MSU Denver’s offering of the degree programs. Trustee Grogan made a **motion to approve** the Phase One proposal for the (1) Bachelor of Science in Fire and Emergency Response Administration degree program, (2) Bachelor of Science in Health Information Systems degree program, (3) Bachelor of Science in Brew Pub Operations degree program, (4) Bachelor of Science in Brewery Operations degree program, and (5) Bachelor of Science in Event and Meeting Management degree program. The motion was **seconded** by Trustee Isenberg, and **unanimously approved**, Acting Chair Pogge casting proxy votes approving the motion on behalf of Trustee Carroll, Trustee Cohen, and Chairwoman Lucero.

iv. Approval of Graduate Offerings in Nutrition and English. Dean Haynes requested approval of graduate offerings in Nutrition and English, stating the need for graduate courses in areas for which the University does not have existing graduate programs in place. The cluster of graduate courses in English will enable greater numbers of high school teachers in Colorado to teach concurrent enrollment courses. Additionally, an internship in Nutrition is required to become a Registered Dietitian, providing a unique opportunity for the University’s students. Trustee Hanzlik made a **motion to approve** the Graduate Offerings in English and Nutrition, **with a second** by Acting Chair Pogge, which was **unanimously approved**, Acting Chair Pogge casting proxy votes approving the motion on behalf of Trustee Carroll, Trustee Cohen, and Chairwoman Lucero.

v. Approval of Phase One Review Process for New Graduate Degree Programs: College of Letters, Arts and Sciences; Master of Business Administration with concentrations in Data Analytics, Strategic Business, and Accounting. Trustee Berman said the Academic and Student Affairs Committee had a great discussion regarding the importance of and need for this new graduate degree program. Trustee Hanzlik made a **motion to approve** the Phase One proposal for the Master of Business Administration with concentrations in Data Analytics, Strategic Business, and Accounting new graduate degree program, **with a second** by Acting Chair Pogge, which was **unanimously approved**, Acting Chair Pogge casting proxy

votes approving the motion on behalf of Trustee Carroll, Trustee Cohen, and Chairwoman Lucero.

Approval of Phase One Review Process for New Graduate Degree Programs: College of Letters, Arts and Sciences; Master of Science in Health Administration (MHA).

Department Chair Nancy Sayre stated that this new graduate degree program will be an extension of the undergraduate degree in Health Care Management, largely for clinicians who would like to transition into administration. The job market in health care is expected to grow by 20% nationwide. Trustee Hanzlik made a **motion to approve** the Phase One proposal for the Master of Science in Health Administration (MHA) new graduate degree program, **with a second** by Trustee Grogan, which was **unanimously approved**, Acting Chair Pogge casting proxy votes approving the motion on behalf of Trustee Carroll, Trustee Cohen, and Chairwoman Lucero.

E. Handbook Revisions

- i. Chapter V, Subsections C. and D. – Student Ratings of Instruction Process**
- ii. Chapter V, Subsection C.4.h. – Faculty Evaluation Process.**

Dr. Luis Torres explained the rationale for and history of the proposed changes to the Handbook. The purpose of the changes to the Student Ratings of Instruction Process are to make the process clearer and more explicit.

The Faculty evaluation process has changed significantly and the language in the Handbook needs to be modified to reflect the new evaluation process and rating scale. The current Handbook language requires an immediate implementation of changes to faculty evaluation guidelines, making the thoughtful revision of guidelines problematic and resulting in shifting standards for faculty members to achieve tenure, promotion, or a successful post-tenure review. The proposed amendment will ensure that the guidelines for evaluation of faculty members for tenure do not change until their tenure/early tenure review. Additionally, tenured faculty will be afforded a minimum of three years to adapt to revised guidelines. The amendment additionally permits an immediate change, in extraordinary circumstances.

Trustee Grogan **made a motion** to approve the revisions to the Handbook of Professional Personnel regarding the Student Ratings of Instruction process, and regarding the evaluation process for Faculty, **with a second** by Trustee Hanzlik, which was **unanimously approved**, Acting Chair Pogge casting proxy votes approving the motion on behalf of Trustee Carroll, Trustee Cohen, and Chairwoman Lucero.

F. Student Trustee Report. Student Trustee Maria Garibay Campos thanked the Trustees for the warm welcome she received to the Board. She outlined Student Government Association's goals, which are led by student engagement and retention. SGA intends to become a leader in sexual violence prevention and awareness on campus.

H. Alumni Report. Alumni Representative Judy George reported that the task force has completed the initial phase of its work and looks forward to presenting its recommendations to the board, which include creation of a board member job description.

President Jordan expressed his appreciation to Trustee George and members of the task force, stating that their process was very thorough, much like that of the Foundation. The task force has an impressive list of objectives it hopes to achieve over the next five years.

I. Faculty Senate Report. Sheila Rucki, President of Faculty Senate, reported that President Jordan and others have been involved in very productive discussions about professional misconduct, and stated she will return to report further to the Board.

President Jordan said that it has been his pleasure to work with Dr. Rucki, they have had great conversations, and he thanked Dr. Rucki for all her efforts on Faculty Senate.

J. Student Government Report. Christian Solano, President of SGA, reported that SGA is undertaking a year-long campaign against sexual violence, will hold a series of events throughout the year and intends to provide resources to students needing help.

K. Foundation Report. Trustee Hanzlik reported that the AES event held in April at the Governor's Mansion has resulted in industry in the Denver area being very engaged with the University, and a number of corporations are considering substantial support of the University.

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

A. Office of Human Resources revised report of personnel actions for the Board's information which have occurred since the last Board meeting on June 5, 2015.

VII. PUBLIC COMMENT:

There were no public comments.

VIII. ADJOURNMENT: Acting Chair Pogge asked for a motion to adjourn the Board of Trustees meeting. Trustee Hanzlik **moved for approval**. The motion was **unanimously approved** and the meeting officially adjourned at 11:54 p.m.

AGENDA ITEM: **Office of Human Resources report of personnel actions for the Board's approval which have occurred since the last Board Meeting on September 18, 2015.**

BACKGROUND: Report includes appointments of non-temporary faculty and administrators, which require Board approval.

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

APPOINTMENTS

Ms. Brittany Gonzales, Financial Aid Counselor, Annual Salary: \$40,000.00– Effective September 1, 2015. (ADMINISTRATIVE)

Ms. Allison Greene, Grants Assistant, Social Work Department, Annual Salary: \$36,000.00– Effective September 1, 2015. (ADMINISTRATIVE)

Mr. Isaiah Castilleja, Strength and Conditioning Coach, Annual Salary: \$39,056.00– Effective September 8, 2015. (ADMINISTRATIVE)

Ms. Lucinda Conde, Academic Advisor, College of Professional Studies, Annual Salary: \$42,000.00– Effective September 8, 2015. (ADMINISTRATIVE)

Ms. Rachel Brazell, Program Associate, Center for Urban Education, Annual Salary: \$38,500.00– Effective September 8, 2015. (ADMINISTRATIVE)

Mr. Shawn Shear, Records Specialist, Annual Salary: \$37,500.00– Effective September 8, 2015. (ADMINISTRATIVE)

Ms. Carmody Leerssen, Coordinator, Student Academic Success and MSU Denver Scholars, Annual Salary: \$40,000.00– Effective September 8, 2015. (ADMINISTRATIVE)

Ms. Beverly Andes, Data Assessment Specialist, School of Education, Annual Salary: \$65,500.00– Effective September 8, 2015. (ADMINISTRATIVE)

Ms. Melissa Miller, Records Specialist, Registrar's Office, Annual Salary: \$37,500.00– Effective September 8, 2015. (ADMINISTRATIVE)

Ms. Danielle Farrell, Professional Development Coordinator, Annual Salary: \$51,000.00– Effective September 21, 2015. (ADMINISTRATIVE)

Mr. Thomas Hernandez, Assistant Director of Financial Aid- Scholarships, Annual Salary: \$55,000.00– Effective October 1, 2015. (ADMINISTRATIVE)

Ms. Cary Aplin-Gomez, Coordinator, Student Academic Success & MSU Denver Scholars, Annual Salary: \$42,000.00– Effective October 5, 2015. (ADMINISTRATIVE)

Mr. Max Morgan, Transfer Admissions Counselor, Annual Salary: \$35,000.00– Effective October 5, 2015. (ADMINISTRATIVE)

Mr. Cristian Fierro, Campus Visit Coordinator, Annual Salary: \$33,000.00– Effective October 5, 2015. (ADMINISTRATIVE)

Ms. Allyssa Joseph, Assistant Director of Annual Giving, Annual Salary: \$57,000.00– Effective October 5, 2015. (ADMINISTRATIVE)

Ms. Jennifer Lehman, Executive Assistant to the Chief of Staff/Associate to the President, Annual Salary: \$77,000.00– Effective October 12, 2015. (ADMINISTRATIVE)

Mr. Luis Sandoval, Excel Pre-Collegiate Coordinator, Annual Salary: \$50,500.00– Effective November 2, 2015. (ADMINISTRATIVE)

Mr. William Kellogg, Laboratory Coordinator, Department of Industrial Design, Annual Salary: \$46,500.00– Effective November 2, 2015. (ADMINISTRATIVE)

Mr. Daniel Cohen, Equity Specialist Coordinator, Annual Salary: \$64,275.00– Effective November 2, 2015. (ADMINISTRATIVE)

Ms. Kandi Brown, Assistant Director of Alumni Programs, Annual Salary: \$53,000.00– Effective November 2, 2015. (ADMINISTRATIVE)

Ms. Elaine Stanley, Music Department Business Manager, Annual Salary: \$48,500.00– Effective November 2, 2015. (ADMINISTRATIVE)

Ms. Kristie Worth, Business Intelligence Specialist, Annual Salary: \$45,500.00– Effective November 2, 2015. (ADMINISTRATIVE)

Ms. Morgan Swaney, Business Intelligence Specialist, Annual Salary: \$45,500.00– Effective November 2, 2015. (ADMINISTRATIVE)

Ms. Alanna Hager, Staff Psychologist, Annual Salary: \$53,000.00– Effective November 2, 2015. (ADMINISTRATIVE)

Ms. Bridget Wetzel, Transfer Student Success & Persistence Specialist, Annual Salary: \$43,000.00– Effective November 9, 2015. (ADMINISTRATIVE)

Ms. Chelsie Worth, CAVEA Analyst/Technician, Annual Salary: \$46,000.00– Effective November 16, 2015. (ADMINISTRATIVE)

AGENDA ITEM: MSU Denver CARE Team's Approach to Promoting Student Safety and Wellbeing

BACKGROUND:

CARE Team: *Consultation*Assessment*Referral*Education*

"I thought I would just blend in—but I was really struggling. The fact that my instructor referred me to the CARE Team made me feel like more than just a number and helped me get connected to the help I needed." MSU Denver student

After school shootings at Virginia Tech in 2007 and Northern Illinois University in 2008, as well as an increase in observed disruptive behavior related to mental health concerns, many institutions created behavioral intervention teams (BITs) to recognize, monitor, and respond to student behavior that is concerning or disturbing to faculty, staff, students, or other members of the community (Sokolow et al., 2009; VanBrunt et al., 2012). Dr. Reid Meloy, a well-known forensic psychologist specializing in preventing school and work place violence, says that while events like campus shootings cannot be predicted, we can risk mitigate such events by paying attention to behaviors of concern (2014). The formation of the CARE Team at MSU Denver created a structure for the campus community to report concerning behaviors. These reports are reviewed by the CARE Team to assess risk and develop an individualized plan of action to address the concern.

ANALYSIS:

MSU Denver began to develop a behavioral intervention team, the CARE Team, in the fall of 2012. A group of faculty and staff were certified by the National Behavioral Intervention Team Association (NaBITA) in the spring of 2013, and the CARE Team was introduced to the campus community as a resource shortly thereafter.

The CARE Team provides early assessment and referral when a student's behavior is flagged as concerning, risky, or potentially harmful to self, others, or the community. The team makes a good faith review of the information provided and suggests a reasonable course of action to mitigate risk, considering the needs of the individual within the context of the community. An ethic of care and attention to the safety and wellbeing of individual students, the campus, and community guides all recommendations. The CARE Team is also available to coordinate referrals for students experiencing particularly challenging life circumstances. As appropriate, every effort is made to help students persist at the University.

Types of Concerns Addressed (Student Behavior)

- Displaying unusual or out-of-character behavior;
- Communicating thoughts of harm to self, others or locations;
- Experiencing significant loss such as the death of a family member or loss of safe housing;
- Communicating they are the victim of harassment, stalking, interpersonal violence or sexual assault;
- Missing class for an extended period of time;
- Displaying unhealthy or dangerous patterns of behavior;
- Displaying poorly managed stress;
- Displaying behavior that is negatively impacting the classroom environment;
- Experiencing food or housing insecurity; or
- Posting concerning messages on social media.

CARE Team Membership

The CARE Team is comprised of diverse professionals from across campus. Current membership includes representation from the following areas:

- Dean of Students Office
- Health Center at Auraria
- Student Conduct
- Counseling Center
- Auraria Police Department
- Access Center
- Faculty representatives
- Legal Counsel

The CARE Team is led and coordinated by a full-time CARE Team Coordinator/Case Manager, Kelli Frank. This position was created in spring 2015. The CARE Team Coordinator/Case Manager works directly with students to manage support and safety related interventions recommended by the CARE Team. She ensures thorough documentation of cases and actively collaborates and consults with faculty, Deans, advisors, health care providers on campus and in the community, law enforcement, parents, and colleagues across the institution to develop action plans related to student and community safety, and to ensure that plans are executed as written.

Sources:

Sokolow, B., Lewis, S., Reinach Wolf, C., VanBrunt, B. (2009). Threat Assessment in the Campus Setting. Publication of the National Behavioral Intervention Team Association (NaBITA).

VanBrunt, B., Woodley, E., Gunn, J., Raleigh, M.J., Reinach Wolf, C. & Sokolow, B. (2012). Case Management in Higher Education. Publication of the National Behavioral Intervention Team Association (NaBITA) and the American College Counseling Association (ACCA).

Meloy, R., (2014, April 21). Seven Myths of Mass Murder: Misunderstandings of the public—and many professionals—concerning massacres. Psychology Today: The Forensic Files. Retrieved from <https://www.psychologytoday.com/blog/the-forensic-files/201404/seven-myths-mass-murder>

AGENDA ITEM: Approval of Fiscal Year 2015-16 Tuition Rate for General CLAS Graduate Level Cluster Courses

BACKGROUND:

At the September 18th meeting, the MSU Denver Board of Trustees approved six new graduate level English courses which will be offered beginning in Spring 2016. As graduate level courses, they need to be self-sustaining and, therefore, need an approved tuition rate.

ANALYSIS:

These courses are designed to meet the needs of high school English teachers in Colorado who already have a graduate degree in teaching and want to teach concurrent enrollment courses. By earning 18 graduate credits in English, coupled with having a graduate degree, they will be qualified to deliver concurrent enrollment English courses for Colorado's community colleges and MSU Denver. Since this is a requirement for all disciplines, it is anticipated that these course clusters will be needed in other College of Letters, Arts, and Sciences (CLAS) areas, such as History. Based on this assumption, CLAS would like to establish one tuition rate that would apply to all Board approved concurrent enrollment clusters going forward.

The recommended rate is \$357.20 per credit hour for Resident and \$782.45 per credit hour for Non-Resident which is the current Masters of Arts in Teaching graduate rates. This rate allows the courses to be self-sustaining while still being the most affordable option for Resident students.

The following table shows the Resident per credit hour tuition rate of comparable graduate programs at other Colorado Universities:

University	Per Credit hour rate
University of Colorado Boulder	\$ 585.00
University of Northern Colorado	\$ 523.00
Colorado State University	\$ 519.30
University of Colorado Denver	\$ 362.00
MSU Denver	\$ 357.20

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 that the Board of Trustees approve the Fiscal Year 2015-16 Tuition Rate for CLAS graduate level cluster courses.

AGENDA ITEM: Approval of the Fifth Supplemental Bond Resolution to the Master Enterprise Bond Resolution Authorizing the issuance of Institutional Enterprise Revenue bonds in the maximum aggregate principal amount of \$35,000,000 for the Aerospace and Engineering Sciences (AES) Building.

BACKGROUND:

This resolution is the Fifth Supplemental to the Master Enterprise Bond Resolution. The First Supplemental was for the Series 2009 bonds, which constructed the Student Success Building. The Second Supplemental was for the Series 2010 bonds, which financed the Improvement Project of the Administration Building, the Central Classroom and the West Classroom. The Third Supplemental guarantees the timely payments of the Series 2010 Hotel Bonds. The Fourth Supplemental was for the Series 2014 bonds, which partially financed the Regency Athletic Complex. The Fifth Supplemental is for the Series 2016 bonds, which will partially finance the construction and equipping of the AES Building.

SUMMARY

The Fifth Supplemental Resolution is a document prepared by our bond counsel, Kutak Rock LLP. This agreement authorizes the issuance of the Institutional Enterprise Revenue bonds for the Aerospace and Engineering Sciences (AES) Building pursuant to the Master Enterprise Bond Resolution executed in 2009 with the first bond. This is the first of many legal documents that are the formal basis for contracting the debt financing for this capital project. These municipal bonds are tax-exempt debt that provide a low cost source of capital with which the University can fund this capital investment to achieve its mission and strategic objectives. These bonds shall be issued in one or more series in a maximum aggregate principal amount of \$35,000,000, and shall bear interest, with a true interest cost, not to exceed 5.25%. They will mature as term bonds or serial bonds, or both, not later than December 1, 2055.

MSU DENVER BOND PROCESS

Prior to a request for Board approval to authorize the issuance of bonds, our internal Budget Office will determine the viability of the project by carrying out preliminary revenue and expenditure forecasts. Various options are analyzed in terms of alternative revenue assumptions, expenditure forecasts, and borrowing. Utilizing an iterative process and estimated financial revenue performance levels, borrowing terms and funding sources, it will be determined if the institution can afford an investment equivalent to the capital requirements.

Once a decision is made to finance a capital project by issuing bonds, a financing team is hired to finalize the funding plan, develop legal documents, prepare for any rating agency and investor presentations, market the bond offering to investors, price the bonds and close the transaction. Typically, the bond offering process is a coordinated effort that can take up to twelve months among various professionals, such as financial advisors, bond counsel, underwriters, underwriter's counsel, rating agencies, a paying agent and others.

These municipal bonds are qualified for the Higher Education Revenue Bond Intercept Program. In this program the State Treasurer guarantees the timely payments of bonds issued by schools of higher education. This program enhances our credit worthiness, thereby providing favorable financing terms.

AUTHORITY:

Pursuant to §4.1 of the Trustees Policy Manual, the Board is required to review and approve fiscal year budgets, and §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 that the Board of Trustees approve the Fifth Supplemental Resolution as presented, which authorizes the issuance of the Institutional Enterprise Revenue bonds for AES building.

CERTIFIED RECORD

OF

PROCEEDINGS OF

BOARD OF TRUSTEES

OF

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

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

Board of Trustees of Metropolitan State University of Denver
Institutional Enterprise Revenue Bonds
(Aerospace and Engineering Sciences Building Project)
Series 2016

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

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EXHIBIT A FORM OF SERIES 2016 BONDS

FIFTH 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 Fifth 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 previously issued the Board of Trustees of Metropolitan State University of Denver, Institutional Enterprise Revenue Bond, Series 2014" (the "Series 2014 Bond") pursuant to and in accordance with the terms of the Master Resolution, as supplemented by the Fourth Supplemental Resolution adopted by the Board on June 6, 2014; 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 Bonds (Aerospace and Engineering Sciences Building Project), Series 2016" (the "Series 2016 Bonds") pursuant to this Fifth Supplemental Resolution for the purposes of (a) financing the construction and equipping of the Aerospace and Engineering Sciences Building and make other capital improvements to the campus, and (b) paying certain costs relating to the issuance of the Series 2016 Bonds, in accordance with and as provided by the Master Resolution and this Fifth 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 2016 Improvements Project; and

WHEREAS, pursuant to the Master Resolution, all Bonds issued thereunder, including the Series 2009 Bonds, the Series 2010 Bonds, the Series 2010 Hotel Bonds, the Series 2014 Bond and the Series 2016 Bonds, 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 2016 Bonds 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 2016 Bonds 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 2016 Bonds; and

WHEREAS, George K. Baum & Company and D.A. Davidson & Co. (the "Series 2016 Underwriters") will submit a bond purchase agreement (the "Bond Purchase Agreement") for the purchase of the Series 2016 Bonds authorized herein; and

WHEREAS, the Board has determined and hereby declares that:

(a) The issuance by the Board of the Series 2016 Bonds to (a) finance the Series 2016 Improvements Project, and (b) pay certain costs relating to the issuance of the Series 2016 Bonds 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 2016 Bonds; 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 2016 Bonds shall contain a recital that the Series 2016 Bonds are 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 2016 Bonds after its delivery for value; and

WHEREAS, there shall be filed with the Board prior to the issuance of the Series 2016 Bonds:

- (a) a proposed form of the Bond Purchase Agreement; and
- (b) a proposed form of Official Statement, relating to the Series 2016 Bonds;
- (c) a proposed form of the 2016 Paying Agency Agreement;
- (d) a proposed form of the Series 2016 Tax Certificate;
- (e) a proposed form of the Continuing Disclosure Undertaking; and

WHEREAS, the Series 2016 Bonds shall not be issued without notification to the Colorado Commission on Higher Education of the State and the Treasurer of the State of Colorado;

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 Fifth Supplemental Resolution. This Fifth 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 2016 Bonds as a Bond under the provisions of the Master Resolution. Except as amended and supplemented by this Fifth 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 Fifth 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 Fifth Supplemental Resolution as such terms are given in the Master Resolution. In addition, the following terms shall have the following respective meanings:

“*Authorized Denomination*” means, with respect to the Series 2016 Bonds, \$5,000, and any integral multiples thereof.

“*Beneficial Owner*” means any Person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2016 Bond (including any Person holding a Series 2016 Bond through nominees, depositories or other intermediaries); or (b) is treated as the owner of any Series 2016 Bond for federal income tax purposes.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement relating to the Series 2016 Bonds between the Board and the Series 2016 Underwriters, provided, however, that the Bond Purchase Agreement may refer to multiple contracts in the event the Series 2016 Bonds are issued in one or more series.

“*Bond Register*” means the book or books of registration kept by the Series 2016 Paying Agent in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

“*Bond Year*” means a “Bond Year” as defined in the Series 2016 Tax Certificate.

“*Book-Entry Bonds*” shall mean the Series 2016 Bonds held by DTC (or its nominee) as the registered owner thereof pursuant to the terms and provisions of Section 3.06 hereof.

“*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.

“*Cede & Co.*” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2016 Bonds.

“*Closing Date*” means the date of delivery of the Series 2016 Bonds to the Series 2016 Underwriters against payment therefor.

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

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking of the Board with respect to the Series 2016 Bonds authorized in Section 2.07 hereof.

“Costs of Issuance” means all costs and expenses incurred by the Board in connection with the issuance of the Series 2016 Bonds, including, but not limited to, costs and expenses of printing and copying documents, the official statement, the Series 2016 Bonds, bond insurance premium, if any, underwriter’s compensation, and the fees, costs and expenses of Rating Agencies, the Series 2016 Paying Agent, counsel, accountants, financial advisors, feasibility consultants and other consultants, subject to any applicable limitations regarding the treatment of any such expenses as Costs of Issuance in the Series 2016 Tax Certificate.

“Counsel” means an attorney or a firm of attorneys admitted to practice law in the highest court of any state in the United States of America or in the District of Columbia.

“DTC” shall mean The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“Favorable Opinion of Bond Counsel” means, with respect to any action relating to the Series 2016 Bonds, 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 Fifth Supplemental Resolution and the Master Resolution and will not impair the exclusion of interest on the Series 2016 Bonds issued as Tax Exempt Obligations 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 such Series 2016 Bonds, including, but not limited to, interest payable to a Bondholder who is a “substantial user” or “related party” within the meaning of Section 147(a) of the Code).

“Fifth Supplemental Resolution” means this Fifth Supplemental Resolution, adopted by the Board on December 4, 2015, and which sets forth the terms of the Series 2016 Bonds.

“Financial Advisor” means North Slope Capital Advisors.

“Holder,” “Bondholder,” or *“Owner”* shall mean the registered owner of any Series 2016 Bond including DTC or its nominee as the sole registered owner of Book-Entry Bonds.

“Interest Payment Date” means (a) each June 1 and December 1, commencing on the date set forth in the Pricing Certificate; and (b) the Maturity Date or any redemption date of the Series 2016 Bonds.

“Issue Date” means the date on which the Series 2016 Bonds are first delivered to the initial purchasers against payment therefor.

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

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

“*Nominee*” means the nominee of the Securities Depository, which may be the Securities Depository, as determined from time to time pursuant hereto.

“*Notice Parties*” means the Board and the Series 2016 Paying Agent.

“*Official Statement*” means the final Official Statement relating to the Series 2016 Bonds.

“*Opinion of Tax Counsel*” means an opinion of counsel, acceptable to the Board, nationally recognized for its experience in matters relating to the tax exemption of interest on obligations issued by states and their political subdivisions.

“*Participant*” means those broker-dealers, banks and other financial institutions for which the Securities Depository holds certificates as securities depository.

“*Payment Date*” means each Interest Payment Date or any other date on which any principal of, premium, if any, purchase price, or interest on any Series 2016 Bond is due and payable for any reason, including without limitation upon any redemption of Series 2016 Bonds 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.

“*Preliminary Official Statement*” means the Preliminary Official Statement relating to the Series 2016 Bonds.

“*Pricing Certificate*” means a certificate executed by the Pricing Delegate and evidencing the determinations made pursuant to Section 3.04(b) of this Fifth Supplemental Resolution.

“*Pricing Date*” means the date on which the Pricing Certificate and the Bond Purchase Agreement are executed by the Pricing Delegate.

“*Pricing Delegate*” means the Chair of the Board, the President of the University or the Vice President of Administration, Finance and Facilities of the University.

“*Rating Confirmation*” means written confirmation from each Rating Agency that the proposed action or event will not in and of itself result in a reduction or withdrawal in such Rating Agency’s current rating on the Series 2016 Bonds.

“*Redemption Date*” means the date fixed for an optional redemption prior to maturity of Series 2016 Bonds.

“*Redemption Price*” means, with respect to any Series 2016 Bond or portion thereof, a price equal to the principal amount of a Series 2016 Bond, or portion thereof, plus the interest accrued to the applicable Redemption Date, plus premium, if applicable.

“*Registered Owner*” means a Person in whose name the Series 2016 Bonds is registered in the Bond Register.

“*Registrar*” for purposes of this Fifth Supplemental Resolution shall mean the Series 2016 Paying Agent.

“*Regular Record Date*” means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each regularly scheduled Interest Payment Date for the Series 2016 Bonds.

“*Representation Letter*” means the Blanket Issuer Letter of Representations from the Board to DTC currently in effect

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

“*Series 2016 Bonds*” means the Series 2016 Bonds issued in one or more series under the Master Resolution and this Fifth Supplemental Resolution and designated as “Board of Trustees of Metropolitan State University of Denver, Institutional Enterprise Revenue Bonds (Aerospace and Engineering Sciences Building Project), Series 2016.”

“*Series 2016 Debt Service Account*” means the account of such designation created in Section 5.01 of this Fifth 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 2016 Bonds.

“*Series 2016 Expense Account*” means the account of such designation created in Section 5.01 of this Fifth Supplemental Resolution and into which money is to be deposited to pay Costs of Issuance of the Series 2016 Bonds.

“*Series 2016 Improvements Project*” means (a) the construction and equipping of the Aerospace and Engineering Sciences Building, and (b) any other capital improvements to the University’s campus.

“*Series 2016 Improvements Project Account*” means the account of such designation created in Section 5.01 of this Fifth Supplemental Resolution and into which money is to be deposited to pay costs of the Series 2016 Improvements Project.

“*Series 2016 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 2016 Bonds, and any successor thereto.

“*Series 2016 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 2016 Paying Agent.

“*Series 2016 Rebate Account*” means the account of such designation created in Section 5.01 of this Fifth Supplemental Resolution within the Rebate Fund.

“*Series 2016 Tax Certificate*” means that Tax Compliance Certificate, dated the date of issuance of the Series 2016 Bonds, as amended from time to time, entered into by the Board and executed with respect to the Series 2016 Bonds; provided, however, that Series 2016 Tax Certificate may refer to multiple Tax Compliance Certificates executed in connection with the Series 2016 Bonds.

“*Series 2016 Underwriters*” mean George K. Baum & Company and D.A. Davidson & Co.

“*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.

“*Taxable Obligation*” means any Series 2016 Bonds the interest on which is not excludable from gross income of the holder thereof for federal income tax purposes, which, with respect to the Series 2016 Bonds, shall be determined by the Pricing Delegate, in accordance with the Article hereof titled “Federal Tax Law Matters” and set forth in the Pricing Certificate(s).

“*Tax Exempt Obligation*” means any Series 2016 Bonds the interest on which is excludable from gross income of the holder thereof for federal income tax purposes, which, with respect to the Bonds, shall be determined by the Pricing Delegate, in accordance with the Section hereof title “Federal Tax Law Matters” and set forth in the Pricing Certificate(s).

“*2016 Registrar*” means the Series 2016 Paying Agent acting as agent of the Board for the registration of the Series 2016 Bonds, 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 Fifth Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF SERIES 2016 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 2016 Improvements Project and Series 2016 Bonds. It is necessary and for the best interests of the Board and the University that the Board undertake the Series 2016 Improvements Project as herein authorized and obtain funds therefor by issuing the Series 2016 Bonds; and the Board hereby so determines and declares.

Section 2.03. Authorization of the Series 2016 Improvements Project. The Board hereby determines to undertake the Series 2016 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 2016 Improvements Project, the Board authorizes the construction and equipping of the Aerospace and Engineering Sciences Building, other capital improvements to the University campus and the financing of a portion of the costs thereof with proceeds of the Series 2016 Bonds.

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 2016 Improvements Project is hereby authorized.

Section 2.04. Provision for Sale of Series 2016 Bonds; Approval of Bond Purchase Agreement. 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 2016 Underwriters for the purchase of the Series 2016 Bonds, in substantially the form filed with the Board on the date of adoption of this Fifth Supplemental Resolution, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this Fifth Supplemental Resolution, the Pricing Certificate(s) and such Bond Purchase Agreement.

Section 2.05. Execution of Series 2016 Paying Agent Agreement. The Board Representatives and the officers of the Board, or any of them, are hereby authorized, to complete

and execute the Series 2016 Paying Agent Agreement on behalf of and in the name of the Board, in substantially the form to be filed with the Board.

Section 2.06. Approval and Use of Preliminary Official Statement and Official Statement; Rule 15c2-12; Continuing Disclosure Undertaking. The distribution and use of a Preliminary Official Statement relating to the Series 2016 Bonds is hereby ratified and approved. The Chair of the Board is hereby authorized, directed and empowered to determine when such Preliminary Official Statement may be deemed final within the meaning of Securities and Exchange Rule 15c2-12, subject to permitted omissions, and thereupon to give a certificate to such effect. The Chair of the Board is hereby authorized to execute and deliver the final Official Statement relating to the Series 2016 Bonds and the Series 2016 Underwriters may thereafter distribute the same. The appropriate officers of the Board and the University are hereby authorized to complete and execute the Continuing Disclosure Undertaking on behalf of and in the name of the Board, in substantially the form attached to the Preliminary Official Statement

Section 2.07. Execution of the Documents. The following individuals, namely: the Chair of the Board, the Vice President and Chief Financial Officer of the University and Treasurer of the Board, and the President of the University (and any other officers authorized by law to act on their behalf in their absence) are hereby authorized to execute and deliver, as appropriate, this Fifth Supplemental Resolution, the Bond Purchase Agreement, the Pricing Certificate, the Series 2016 Paying Agency Agreement, the Continuing Disclosure Undertaking, the Official Statement, any documents required in connection with any credit enhancement, and any other documents or certificates necessary or appropriate to close the sale of the Series 2016 Bonds and all related transactions and to take any action with respect to any matter required to accomplish the same.

ARTICLE III

AUTHORIZATION AND TERMS OF THE SERIES 2016 BONDS

Section 3.01. Authorization and Designation of Series 2016 Bonds; Principal Amount. Pursuant to the provisions of the Master Resolution, there is hereby authorized the borrowing of funds, and to evidence such borrowing there are hereby authorized one or more series of Bonds of the Board designated the “Board of Trustees of Metropolitan State University of Denver, Institutional Enterprise Revenue Bonds (Aerospace and Engineering Sciences Building Project), Series 2016,” which shall be issued in the aggregate original principal amount not in excess of the amount or amounts set forth in Section 3.04(a) of this Fifth Supplemental Resolution. If, in accordance with the Section hereof titled “Federal Tax Law Matters,” the Pricing Delegate shall determine that any series of Series 2016 Bonds shall constitute a Taxable Obligation, the title of such series shall further include the following: “(Aerospace and Engineering Sciences Building Project), Taxable Series 2016 Bonds.” The final title of any series of Series 2016 Bonds shall be determined by the Pricing Delegate in accordance with the foregoing, and shall be set forth in the Pricing Certificate(s).

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 2016 Bonds.

The Board shall comply with its obligations under all such documents, instruments and agreements so long as the Series 2016 Bonds shall remain Outstanding.

Section 3.02. Purposes. The Series 2016 Bonds are authorized for the purpose of financing the Series 2016 Improvements Project and paying certain costs of issuance relating to the Series 2016 Bonds, all as more specifically provided in Article V hereof.

Section 3.03. Terms of the Series 2016 Bonds.

(a) **General.** The Series 2016 Bonds shall be issued in registered form only in Authorized Denominations, and shall be numbered in such manner as the Series 2016 Paying Agent determines. The Series 2016 Bonds shall be dated the Closing Date and shall bear interest from the Closing Date at the rates determined pursuant to the provisions herein. Additionally, the Series 2016 Bonds shall mature on the dates provided in the Pricing Certificate(s). The Series 2016 Bonds shall also be subject to optional and mandatory redemption as provided in the Pricing Certificate(s).

(b) **Form of Series 2016 Bonds.** The Series 2016 Bonds shall be in substantially the form set forth as Exhibit A to this Fifth Supplemental Resolution, which form is hereby incorporated by reference. The Series 2016 Bonds may be printed, lithographed, photocopied or typewritten.

(c) **State Tax Exemption.** Pursuant to Section 23-5-105, Colorado Revised Statutes, as amended, the Series 2016 Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof. Interest on and income from any Series 2016 Bond issued as a Taxable Obligation Bond shall be exempt from all taxation and assessments in the State under Section 11-59.7-104(1)(l), Colorado Revised Statutes, as amended, and the Board has not waived, does not waive and will not waive the exemption of the interest on and income from any Series 2016 Bond issued as a Taxable pursuant to this Fifth Supplemental Resolution from taxation and assessments in the State

Section 3.04. Principal Amounts; Maturities; Interest Rates. The Series 2016 Bonds shall mature, subject to the right of prior redemption as provided in Article IV hereof, on the dates and in the aggregate principal amounts, and shall bear interest, payable on each Interest Payment Date, as provided below:

(a) **Parameters.** The Series 2016 Bonds shall be issued within the following parameters:

(i) The Series 2016 Bonds shall be issued in one or more series in a maximum aggregate principal amount of \$35,000,000.

(ii) The Series 2016 Bonds issued in one or more series, shall bear interest with a true interest cost not to exceed 5.25%.

(iii) The Series 2016 Bonds shall mature as term bonds or serial bonds, or both, not later than December 1, 2055.

(iv) The Underwriters' discount relating to the Series 2016 Bonds shall not exceed 0.390% of the aggregate principal amount thereof (or \$3.90 per \$1000 of Series 2016 Bonds).

(b) **Delegation Authority.** The Board hereby delegates to the Pricing Delegate the authority to determine and set forth in the Pricing Certificate(s): (i) the matters set forth in subsection (c) of this Section, subject to the applicable parameters set forth in subsection (a) of this Section; and (ii) any other matters that, in the judgment of the Pricing Delegate, are necessary or convenient to be set forth in the Pricing Certificate(s) and are not inconsistent with the parameters set forth in subsection (c) of this Section.

(c) **Delegation Matters.** The Pricing Certificate(s) shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (b) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (a) of this Section (and, if the Series 2016 Bonds are to be issued in multiple series, such matters shall be set forth with respect to each series separately):

(i) whether the Series 2016 Bonds will be issued in one or more series;

(ii) the aggregate principal amount of the Series 2016 Bonds and the aggregate principal amount of each series of Series 2016 Bonds if more than one series issued;

(iii) the title of the Series 2016 Bonds;

(iv) the dated date;

(v) the principal Payment Dates;

(vi) the Interest Payment Dates;

(vii) the aggregate principal amount of the Series 2016 Bonds;

(viii) the price at which the Series 2016 Bonds will be sold pursuant to the Bond Purchase Agreement;

(ix) the amount of principal of the Series 2016 Bonds maturing in any particular year and the respective interest rates borne by the Series 2016 Bonds;

(x) the Series 2016 Bonds which may be redeemed at the option of the Board, the dates upon which such optional redemption may occur, and the prices at which such Series 2016 Bonds may be optionally redeemed;

(xi) the principal amounts, if any, of Series 2016 Bonds subject to mandatory sinking fund redemption, and the years in which such Series 2016 Bonds will be subject to such redemption; and

(xii) whether the Series 2016 Bonds will constitute Tax Exempt Obligations and/or Taxable Obligations, and the other matters set forth in the Section hereof entitled “Federal Tax Law Matters.”

(d) **Pricing Certificate.** The authority delegated to the Pricing Delegate by this Section shall be subject to the parameters set forth in subsection (a) of this Section. The determinations described herein shall be evidenced by a Pricing Certificate filed with the Board, and except as otherwise expressly provided herein or in the Master Resolution, the terms of the Series 2016 Bonds shall be as set forth in the Pricing Certificate and incorporated by reference into this Fifth Supplemental Resolution. The authority delegated to the Pricing Delegate by this Section shall also be subject to the following:

(i) in no event shall the Pricing Delegate be authorized to execute the Pricing Certificate(s) and Bond Purchase Agreement after the date that is one year after the date of adoption of this Resolution and in no event may the Bonds be issued after such date, absent further authorization by the Board.

(e) **Authorized Denominations.** The Series 2016 Bonds shall be issued in Authorized Denominations.

(f) **Computation of Interest.** Each Series 2016 Bond shall bear interest at the applicable rate in accordance with Section 3.04(a) hereof, (i) from the date of authentication, if authenticated on an Interest Payment Date to which interest has been paid or duly provided for; or (ii) from the last preceding Interest Payment Date to which interest has been paid or duly provided for (or the Issue Date if no interest thereon has been paid or duly provided for) in all other cases. The amount of interest so payable on Series 2016 Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months.

(g) **Appointment of Paying Agent and Registrar.** UMB Bank, n.a. is hereby appointed the Series 2016 Paying Agent and the 2016 Registrar.

Section 3.05. Payment of Bond Requirements.

(a) **Principal and Final Interest.** The principal or Redemption Price of and the final interest payment on any Series 2016 Bond shall be payable to the owner thereof as shown on the registration books maintained by the 2016 Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Series 2016 Paying Agent. If any Series 2016 Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest (but without compounding of interest) at the rate borne by it until the principal thereof is paid in full.

(b) **Interest.** The interest due on any Series 2016 Bond on any Interest Payment Date, other than the final interest payment thereon, shall be paid to the owner thereof, as shown on the registration books kept by the 2016 Registrar at the close of business on the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each regularly scheduled Interest Payment Date for the Series 2016 Bonds (the “Regular Record Date”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the owner of such Series 2016 Bond on the Regular Record Date and shall be payable to the person who is the owner of such Series 2016 Bond at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed in accordance with Section 3.10 of the Master Resolution.

(c) **Payment of Interest.** All payments of interest (other than the final interest payment) on any Series 2016 Bond shall be paid to the person entitled thereto pursuant to Sections 3.05(b) by check mailed or electronic transfer made on the Interest Payment Date to his or her address as it appears on the registration books kept by the 2016 Registrar (or, in the case of defaulted interest, the date selected by the 2016 Registrar for the payment of such defaulted interest), or, at the option of any owner of \$1,000,000 or more in principal amount of Series 2016 Bonds, by wire transfer on such date to a bank within the continental United States as directed by such owner.

(d) **State Intercept Program.** The payment of the principal of and interest on the Series 2016 Bonds is secured pursuant to the State Intercept Program. The Board hereby represents that the Series 2016 Bonds qualify for the State Intercept Program because the Series 2016 Bonds satisfy the following provisions of the State Intercept Program:

(i) (A) 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

(B) 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; and

(ii) the pledged revenues for the Series 2016 Bonds include not less than:

(A) the net revenues of auxiliaries;

(B) ten percent (10%) of tuition if the University is an enterprise, as defined in Section 24-77-102(3), Colorado Revised statutes, as amended;

- (C) indirect cost recovery revenues, if any;
- (D) the facility construction fees designated for bond repayment, if any; and
- (E) student fees and ancillary revenues currently pledged to existing bondholders.

In accordance with the State Intercept Program, whenever the Series 2016 Paying Agent has not received a payment on the Series 2016 Bonds on the business day immediately prior to the date on which such payment is due, the Series 2016 Paying Agent is required to notify the Treasurer of the State of Colorado (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 2016 Bonds 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 2016 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 2016 Bonds.

If the State Treasurer makes a payment on Series 2016 Bonds 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 2016 Paying Agent. With respect to each payment on Series 2016 Bonds 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 2016 Bonds. 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 a Series 2016 Bonds.

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 2016 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 Series 2016 Bonds 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 2016 Bonds 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 purchasers of Series 2016 Bonds. 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 college or to limit or prohibit the State from repealing, amending or modifying any law relating to the amount of State assistance to 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 any Series 2016 Bonds within the meaning of any State constitutional provision or to create any liability except to the extent provided in the State Intercept Act.

The University 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 University 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 University is to provide written notice to the State Treasurer of its refusal to accept payment. The University 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 2016 Bonds; consequently, the State Intercept Program applies to the payment of the Series 2016 Bonds and the State Treasurer will make payment of the principal of and interest on the Series 2016 Bonds, if necessary, as described above.

The Board is hereby directed to file with the State Treasurer a copy of this Fifth Supplemental Resolution, a copy of the Official Statement and the name, address and telephone number of the Series 2016 Paying Agent.

(e) ***Application of Excess Pledged Revenues.*** In the event that payments of the principal of and interest on the Series 2016 Bonds 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 Pledged 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 3.06. Book-Entry System.

(a) Except as provided in subparagraph (c) of this Section, the Registered Owner of all of the Series 2016 Bonds shall be DTC and the Series 2016 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal, purchase price, premium, if any, or interest for any Series 2016 Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the Regular Record Date or Special Record Date for Cede & Co. in the Bond Register of the Series 2016 Paying Agent.

(b) The Series 2016 Bonds shall be initially issued in the form of separate single authenticated fully registered Series 2016 Bonds for each separate stated maturity for the Series 2016 Bonds. Upon initial issuance, the ownership of such Series 2016 Bonds shall be registered in the Bond Register of the Series 2016 Paying Agent in the name of Cede & Co., as nominee of DTC. The Series 2016 Paying Agent and the Board may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2016 Bonds registered in its name for the purposes of payment of the principal, purchase price or redemption price of or interest on the Series 2016 Bonds, selecting the Series 2016 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Master Resolution or this Fifth Supplemental Resolution, registering the transfer of Series 2016 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Series 2016 Paying Agent nor the Board shall be affected by any notice to the contrary. Neither the Series 2016 Paying Agent nor the Board shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2016 Bonds under or through DTC or any Participant, or any other person which is not shown on the Bond Register as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal, purchase price and redemption price, if any, of or interest on the Series 2016 Bonds; any notice which is permitted or required to be given to Bondholders under the Master Resolution and this Fifth Supplemental Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2016 Bonds; any consent given or other action taken by DTC as Bondholder or any other purpose. The Series 2016 Paying Agent shall pay all principal, purchase price and redemption price, if any, of and interest on the Series 2016 Bonds to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to the principal, purchase price and redemption price, if any, of and interest on the Series 2016 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2016 Bond evidencing the obligation of the Board to make payments of principal, purchase price and redemption price, if any, of and interest pursuant to the Master Resolution and this Fifth Supplemental Resolution. Upon delivery by DTC to the Series 2016 Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Regular Record Dates or Special Record Dates, the words "Cede & Co." in this Fifth Supplemental Resolution shall refer to such new nominee of DTC.

(c) In the event the Board determines that it is in the best interest of the Beneficial Owners that they be able to obtain Series 2016 Bond certificates, and notifies DTC and the Notice Parties of such determination, then DTC will notify the Participants of the availability through DTC of Series 2016 Bond certificates. In such event, the Series 2016 Paying Agent shall authenticate and shall transfer and exchange Series 2016 Bonds certificates as requested by DTC and any other Bondholders in appropriate amounts. In the event: (i) DTC determines to discontinue providing its services with respect to the Series 2016 Bonds at any time by giving notice to the Notice Parties and discharging its responsibilities with respect thereto under applicable law or (ii) the Board determines that DTC shall no longer so act, and delivers a written certificate to the Notice Parties to that effect, and there is no successor Securities Depository named, the Board and the Series 2016 Paying Agent shall be obligated to deliver Series 2016 Bond certificates as described in this Fifth Supplemental Resolution. In the event Series 2016 Bond certificates are issued, the provisions of the Master Resolution and this Fifth Supplemental Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal, purchase price and redemption price, of and interest on such certificates. Whenever DTC requests the Board and the Series 2016 Paying Agent to do so, the Series 2016 Paying Agent and the Board will cooperate with DTC in taking appropriate action after reasonable notice (A) to make available one or more separate certificates evidencing the Series 2016 Bonds to any DTC Participant having Series 2016 Bonds credited to its DTC account or (B) to arrange for another Securities Depository to maintain custody of certificates evidencing the Series 2016 Bonds.

(d) Notwithstanding any other provision of the Master Resolution and this Fifth Supplemental Resolution to the contrary, so long as any Series 2016 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal, purchase price and redemption price, if any, of and interest on such Series 2016 Bond and all notices with respect to such Series 2016 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Master Resolution and this Fifth Supplemental Resolution by the Board or the Series 2016 Paying Agent with respect to any consent or other action to be taken by Bondholders, the Board or the Series 2016 Paying Agent, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

NEITHER THE BOARD NOR THE SERIES 2016 PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2016 BONDS; THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC

PARTICIPANT OR ANY INDIRECT PARTICIPANT OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE SERIES 2016 BONDS

Section 3.07. Transfers Outside Book-Entry System. In the event (a) the Securities Depository determines not to continue to act as securities depository for the Series 2016 Bonds, or (b) the Board determines that the Securities Depository shall no longer so act, and delivers a written certificate to the Notice Parties to that effect, then the Board will discontinue the book-entry system with the Securities Depository. If the Board determines to replace the Securities Depository with another qualified securities depository, the Board shall prepare or direct the preparation of a new, single, separate, fully registered Series 2016 Bond for each of the maturities of the Series 2016 Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee or make such other arrangement acceptable to the Board and the Securities Depository as are not inconsistent with the terms of this Fifth Supplemental Resolution. If the Board fails to identify another qualified securities depository to replace the Securities Depository, then the Series 2016 Bonds shall no longer be restricted to being registered in the registration books of the Series 2016 Paying Agent in the name of the Nominee, but shall be registered in such Authorized Denominations and names as the Securities Depository shall designate in accordance with the provisions of this Article III.

Section 3.08 Bond Register. The Series 2016 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 2016 Bonds, which Bond Register shall at all times during regular business hours be open to inspection by the Board. Upon presentation for registration of transfer, the Series 2016 Paying Agent shall, as provided herein and under such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Series 2016 Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such Bond Register..

ARTICLE IV

REDEMPTION AND PAYMENT OF THE SERIES 2016 BONDS

Section 4.01. Optional Redemption of the Series 2016 Bonds. Subject to the provisions of Article III of the Master Resolution, the Series 2016 Bonds shall be subject to redemption prior to the Maturity Date at the option of the Board, in whole or in part, on the dates and in the principal amounts as set forth in the Pricing Certificate(s).

Section 4.02. Mandatory Sinking Fund Redemption of Series 2016 Bonds. The Series 2016 Bonds shall be subject to mandatory sinking fund redemption, if at all, on the dates and in the principal amounts as set forth in the Pricing Certificate(s).

Section 4.03. Selection of Series 2016 Bonds for Redemption. If less than all of the Series 2016 Bonds are called for prior redemption hereunder, the selection of the Series 2016 Bonds or portions to be redeemed shall be made as provided in Section 3.06 of the Master Resolution. In the event a portion of any Series 2016 Bond is so redeemed, the 2016 Registrar shall, without charge to the owner of such Series 2016 Bond, authenticate a replacement Series 2016 Bond for the unredeemed portion thereof.

Section 4.04. Redemption Procedures. Except as otherwise provided herein, the Series 2016 Bonds shall be called for prior redemption and shall be paid by the Series 2016 Paying Agent upon notice as provided in Section 4.06 hereof. The 2016 Registrar shall not be required to transfer or exchange any Series 2016 Bond after notice of the redemption of such Series 2016 Bond has been given (except the unredeemed portion of such Series 2016 Bond, if redeemed in part) or to transfer or exchange any Series 2016 Bond during the period of 15 days next preceding the day such notice is given.

In addition, the 2016 Registrar is hereby authorized to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Series 2016 Bonds and notice thereof. The Board and the 2016 Registrar shall have no responsibility or obligation with respect to the accuracy of the records of the Securities Depository or a nominee therefor or any Participant of such Securities Depository with respect to any ownership interest in the Series 2016 Bonds or the delivery to any Participant, Beneficial Owner or any other person (except to a registered owner of the Series 2016 Bonds) of any notice with respect to the Series 2016 Bonds, including any notice of redemption.

Section 4.05. Notice of Redemption. The 2016 Registrar shall cause notice of the redemption of the Series 2016 Bonds 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 30 days nor more than 60 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 2016 Paying Agent moneys sufficient to redeem all the Series 2016 Bonds called for redemption, such notice may state that it is conditional and subject to the deposit of the redemption moneys with the Series 2016 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 such Series 2016 Bonds, in the manner provided in the form of such Series 2016 Bonds.

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION OF SERIES 2016 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 2016 Debt Service Account, to be held by the Series 2016 Paying Agent in trust for the benefit of the Bondholders.
- (b) The Series 2016 Expense Account, to be held by and under the control of the Board.
- (c) The Series 2016 Improvements Project Account to be held by and under the control of the Board. In the event that the Series 2016 Bonds are issued in only one

series, then the Board shall not be required to establish subaccounts within such Series 2016 Improvements Project Account; provided, however, that in the event that the Series 2016 Bonds are issued in more than one series, separate subaccounts shall be created within the Series 2016 Improvements Project Account in accordance with the following:

(i) A separate subaccount shall be created within the Series 2016 Improvements Project Account for each separate series of Series 2016 Bonds issued as Tax Exempt Obligations, into which shall be deposited amounts received from the sale of each series of the Series 2016 Bonds that are issued as Tax Exempt Obligations, and the amount of such deposit shall be as set forth in the Pricing Certificate(s);

(ii) A separate subaccount shall be created within the Series 2016 Improvements Project Account for each series of Series 2016 Bonds issued as Taxable Obligations, and the amount of proceeds from the sale of any Series 2016 Bonds issued as Taxable Obligations shall be as set forth in the Pricing Certificate(s), subject to the limitations set forth in Section 5.02(a) hereof; and

(iii) In the event that any of the Series 2016 Bonds are issued as Taxable Obligations, then separate subaccounts shall be established for each such series of Series 2016 Bonds, and the amount of proceeds from the sale of such Series 2016 Bonds shall be as set forth in the Pricing Certificate(s).

(d) Within the Rebate Fund, a Series 2016 Rebate Account, to be held by and under the control of the Board.

Section 5.02. Application of Proceeds. The proceeds of the Series 2016 Bonds, 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:

(a) ***Series 2016 Improvements Project Account.*** First, on the Closing Date, proceeds of the Series 2016 Bonds shall be deposited to the Series 2016 Improvements Project Account, which moneys shall be used by the University to finance the Series 2016 Improvements Project, and to pay capitalized interest, if any, on the Series 2016 Bonds, subject to the provisions of the Series 2016 Tax Certificate.

(b) ***Series 2016 Expense Account.*** Second, from the proceeds of the Series 2016 Bonds, there shall be deposited to the Series 2016 Expense Account, which Series 2016 Expense Account shall be under the control of the Board, an amount sufficient, together with any other moneys available therefor, to pay all expenses associated with the issuance of the Series 2016 Bonds. Any moneys remaining in the Series 2016 Expense Account six months after the date of issuance of the Series 2016 Bonds shall be transferred to the Series 2016 Improvements Projects Account, and thereafter to the applicable subaccounts of the Series 2016 Improvements Project Account, if any, to pay capital expenditures incurred for the Series 2016 Improvements

Project. The amount of proceeds of the Series 2016 Bonds remaining in the Series 2016 Expense Account and deposited into the respective subaccounts established within the Series 2016 Improvements Project Account shall be an amount equal to that portion of the proceeds of the Series 2016 Bonds remaining in the Series 2016 Expense Account allocable to each separate series of Series 2016 Bonds.

Section 5.03. Series 2016 Debt Service Account. The Series 2016 Debt Service Account within the Debt Service Fund shall be invested and reinvested as directed by a Board Representative in Permitted Investments. The Series 2016 Paying Agent shall deposit into the Series 2016 Debt Service Account amounts received from the Board, as provided in the Master Resolution. The Series 2016 Paying Agent shall also deposit into the Series 2016 Debt Service Account any other amounts deposited with the Series 2016 Paying Agent for deposit in the Series 2016 Debt Service Account or transferred from other funds and accounts for deposit therein. Earnings on all other amounts in the Series 2016 Debt Service Account shall be retained in the Series 2016 Debt Service Account. Except as otherwise provided in this Section, all amounts held at any time in the Series 2016 Debt Service Account shall be used solely for the payment of the principal of and interest on the Series 2016 Bonds.

Section 5.04. Series 2016 Expense Account.

(a) There shall be deposited into the Series 2016 Expense Account the amount as provided in Section 5.02.

(b) The Board Representative shall make payments or disbursements from the Series 2016 Expense Account without further authority than is herein contained to pay Costs of Issuance of the Series 2016 Bonds.

(c) Moneys held in the Series 2016 Expense Account shall be invested and reinvested as directed by the Board in Permitted Investments. Earnings on the Series 2016 Expense Account shall be deposited into that account. Any amounts remaining in the Series 2016 Expense Account six months after the Issue Date shall be transferred to the Series 2016 Improvements Project Account in accordance with the provisions of Section 5.02(b) and thereafter the Series 2016 Expense Account shall be closed.

Section 5.05. Application of Series 2016 Improvements Project Account. Any moneys credited to the Series 2016 Improvements Project Account, including any subaccounts established therein, shall be used, without requisition, voucher or other direction or further authority than is herein contained, to finance the Series 2016 Improvements Project. Upon completion of the Series 2016 Improvements Project by the Board and the University in accordance with this Resolution, all money remaining in the Series 2016 Improvements Project Account, including any subaccounts established therein, allocable to proceeds of Series 2016 Bonds issued as Tax Exempt Obligations may be used for any other lawful capital expenditures of the University or may be transferred to the Series 2016 Debt Service Account of the Debt Service Fund and used to pay the principal of, premium, if any, or interest on the Series 2016 Bonds.

Section 5.06. Underwriters Not Responsible. The Series 2016 Underwriters, any associate thereof, and any subsequent Registered Owner of the Series 2016 Bonds 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 2016 Bonds or of any other moneys herein designated.

Section 5.07. Series 2016 Rebate Account. The Board hereby agrees that it will execute the Series 2016 Tax Certificate. The Board shall establish and maintain the “Series 2016 Rebate Account” (the “Series 2016 Rebate Account”) within the Rebate Fund, which account will be funded if so required under the Series 2016 Tax Certificate and amounts in such Series 2016 Rebate Account shall be held and disbursed in accordance with the Series 2016 Tax Certificate.

ARTICLE VI

FEDERAL TAX LAW MATTERS

Section 6.01. Determination of Tax Exempt or Taxable Obligations. All or any portion of the Series 2016 Bonds are authorized to be issued as Tax Exempt Obligations or Taxable Obligations. The Board hereby delegates to the Pricing Delegate the authority to determine what, if any, portion of the Series 2016 Bonds shall constitute a Tax Exempt Obligation, and what, if any, portion of the Series 2016 Bonds shall constitute a Taxable Obligation which determinations shall be set forth in the applicable Pricing Certificate(s). To the extent that any portion of the Series 2016 Bonds shall constitute Tax Exempt Obligations, for purposes of ensuring that the interest on the Tax Exempt Obligations 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. In the event that, as determined by the Pricing Delegate and set forth in the Pricing Certificate(s), no portion of the Series 2016 Bonds constitutes Tax Exempt Obligations, Sections 6.02 through 6.04 of this Article VI shall be of no force or effect.

Section 6.02. Prohibited Actions. The Board will not use or permit the use of any proceeds of the Tax Exempt Obligations 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 any Tax Exempt Obligations to be an “arbitrage bond” within the meaning of Section 148 of the Code, or would otherwise cause the interest on any Tax Exempt Obligations 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 Tax Exempt Obligations 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 Tax Exempt Obligations will not be used in a manner that will cause the Series 2016 Bonds to be considered “private activity bonds” within the meaning of the Code; (ii) the Tax Exempt

Obligations are 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 Tax Exempt Obligations.

Section 6.04. Series 2016 Tax Certificate. The Board will comply with the Series 2016 Tax Certificate delivered to it on the date of issuance of any Series 2016 Bonds constituting Tax Exempt Obligations, including but not limited to the provisions of the Series 2016 Tax Certificate regarding the application and investment of proceeds of such Series 2016 Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Series 2016 Tax Certificate; provided that, in the event the original Series 2016 Tax Certificate is superseded or amended by a new Series 2016 Tax Certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new Series 2016 Tax Certificate will not cause the interest on such Series 2016 Bonds to become includible in gross income for federal income tax purposes, the Board will thereafter comply with the new Series 2016 Tax Certificate.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Additional Events of Default. The following shall be an Event of Default under Section 10.03 of the Master Resolution with respect to the Series 2016 Bonds issued pursuant to this Fifth Supplemental Resolution:

The occurrence of any event or failure to comply with any provision of the Series 2016 Tax Certificate which results in interest on the Series 2016 Bonds that are Tax Exempt Obligations being includible in gross income for federal income tax purposes.

Section 7.02. No Personal Liability. The following sentence is hereby added to the end of Section 10.04 of the Master Resolution and shall apply to all Bonds issued and secured by the Master Resolution: No member of the Board or the agents, officers and employees of the University or the Board, or of both, shall be liable with respect to the Bonds or any obligation under the Master Resolution in their personal or individual capacities.

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 Fifth Supplemental Resolution or the Series 2016 Bonds must be in writing except as expressly provided otherwise in this Fifth Supplemental Resolution or the Series 2016 Bonds.

(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 2016 Paying Agent at the addresses provided below or when delivered by hand and received by the Board or the Series 2016 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, Finance and Facilities Telephone: (303) 556-5025 Facsimile: (303) 556-5043
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As to the Series 2016 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
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(c) Any addressee may designate additional or different addresses for purposes of this Section.

Section 8.02. Notices to Rating Agencies. The Board shall provide or shall cause to be provided to each of the Rating Agencies then rating the Series 2016 Bonds, written notice of the following events related to the Series 2016 Bonds:

- (a) The redemption, acceleration or defeasance of the Series 2016 Bonds;
- (b) Any successor Series 2016 Paying Agent;
- (c) Any amendments or supplements to the Master Resolution or this Fifth Supplemental Resolution;
- (d) The issuance by the Board of any additional Bonds or Parity Obligations under the Master Resolution; and
- (e) Notices to the Rating Agencies shall be sent to the following addresses:

(i) To Fitch:	Fitch, Inc. One State Street Plaza New York, New York 10004 Attention: Municipal Structured Finance Group
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- (ii) To Moody's: Moody's Investors Service, Inc.
99 Church Street
New York, New York 10007
Attention: Municipal Structured
Finance Group
- (iii) To Standard & Poor's: Standard & Poor's Ratings Services
55 Water Street
38th Floor
New York, New York 10041
Attention: Municipal Structured
Finance Group

Section 8.03. Modification of Master Resolution and this Fifth 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 Fifth Supplemental Resolution in the manner set forth in Article XII of the Master Resolution.

Section 8.04. Audited Financial Statements. The Board covenants to provide the annually audited financial statements of the Board to the Owners of the Series 2016 Bonds upon request of such Owner requesting such audited financial statement and payment of a charge necessary to cover the cost of duplicating and mailing such audited financial statements.

Section 8.05. Parties Interested Herein. Nothing in this Fifth 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 2016 Paying Agent, and the registered owners of the Series 2016 Bonds, any right, remedy or claim under or by reason of this Fifth Supplemental Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Fifth Supplemental Resolution contained by and on behalf of the Board shall be for the sole and exclusive benefit of the Board, the Series 2016 Paying Agent, and the registered owners of the Series 2016 Bonds.

Section 8.06. Applicability of Master Resolution. Except as otherwise provided herein, the provisions of the Master Resolution govern the Series 2016 Bonds. The rights, undertakings, covenants, agreements, obligations, warranties and representations of the Board set forth in the Master Resolution shall in respect of the Series 2016 Bonds be deemed the rights, undertakings, covenants, agreements, obligations, warranties and representations of the Board.

Section 8.07. 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 2016 Bonds attached hereto as Exhibit A and approve the form of this Fifth Supplemental Resolution, the Bond Purchase Agreement, the 2016 Paying Agency Agreement, the Pricing Certificate(s), the Continuing Disclosure Undertaking and the Series 2016 Tax Certificate presented to the Board Representative subsequent to the meeting at which this Fifth 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 Fifth Supplemental Resolution, the Series 2016 Bonds, the Bond Purchase Agreement, 2016 Paying

Agency Agreement, the Continuing Disclosure Undertaking, the Pricing Certificate(s) and the Series 2016 Tax Certificate in such forms, with such changes therein, not inconsistent with this Fifth 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 2016 Bonds and the completion of the transactions contemplated by this Fifth Supplemental Resolution, the Master Resolution, the Series 2016 Bonds 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 2016 Bonds.

Section 8.08. 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 Fifth Supplemental Resolution, the Master Resolution, the other documents governing the Series 2016 Bonds 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 2016 Bonds and for carrying out, giving effect to and consummating the transactions contemplated by this Fifth Supplemental Resolution, the Master Resolution, the Bond Purchase Agreement, the 2016 Paying Agency Agreement, the Series 2016 Tax Certificate, the Continuing Disclosure Undertaking, the Pricing Certificate(s) and the other documents governing the Series 2016 Bonds 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 2016 Bonds, any document relating to the Series 2016 Bonds 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 8.09. Ratification. All action (not inconsistent with the provisions of this Fifth Supplemental Resolution) heretofore taken by the Board and the officers of the University directed toward the financing of the Series 2016 Improvements Project and the issuance and sale of the Series 2016 Bonds therefor is hereby ratified, approved and confirmed.

Section 8.10. Severability. If any provision of this Fifth Supplemental Resolution shall be determined to be unenforceable, that shall not affect any other provision of this Fifth Supplemental Resolution.

Section 8.11. 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 8.12. Governing Law. This Fifth Supplemental Resolution shall be governed by and construed in accordance with the laws of the State.

Section 8.13. Captions. The captions in this Fifth Supplemental Resolution are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Fifth Supplemental Resolution.

Section 8.14. Counterparts. This Fifth Supplemental Resolution may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

ADOPTED AND APPROVED as of the 4th day of December, 2015.

[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 Fifth Supplemental Resolution]

EXHIBIT A
FORM OF SERIES 2016 BONDS

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE SERIES 2016 PAYING AGENT, THE 2016 REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE REGISTERED OWNER OF THIS BOND, AS WELL AS ANY BENEFICIAL OWNER THEREOF, 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 BONDS
(AEROSPACE AND ENGINEERING SCIENCES BUILDING PROJECT)
[TAXABLE] SERIES 2016

No. R-_____ \$_____

Maturity Date	Interest Rate	Original Issue Date	CUSIP
December 1, 20_____	_____%	_____, 20_____	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:**_____ DOLLARS**

The Board of Trustees of Metropolitan State University of Denver (the "Board"), being a body corporate under the laws of the State of Colorado, for value received, hereby promises to pay to the registered owner specified above or registered assigns solely from the special funds provided therefor, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and to pay from such special funds interest thereon on each June 1 and December 1 (each an "Interest Payment Date"), commencing on [_____] 1, 20[_____] at the interest rate per annum specified above, until the principal sum is paid or payment has been provided. This bond (as hereinafter defined) will bear interest from the most

recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this bond (as hereinafter defined). The principal of and premium, if any, on this bond (as hereinafter defined) are payable upon presentation and surrender hereof at the principal office of the Board's paying agent for the Series 2016 Bonds (as hereinafter defined) (the "Series 2016 Paying Agent"), initially UMB Bank, n.a., Denver, Colorado. Interest on this bond (as hereinafter defined) will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this bond (as hereinafter defined) is registered (the "registered owner") in the registration records of the Board maintained by the Board's registrar for the Series 2016 Bonds (as hereinafter defined) (the "2016 Registrar"), initially UMB Bank, n.a., Denver, Colorado, and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date (as described in the hereinafter defined Bond Resolution) for the payment of any defaulted interest. Such Special Record Date shall be fixed by the 2016 Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the bonds of the series of which this is one not less than 10 days prior thereto. Alternative means of payment of interest may be used if mutually agreed to between the owner of any Series 2016 Bond and the Series 2016 Paying Agent, as provided in the Bond Resolution. All such payments shall be made in lawful money of the United States of America without deduction for the services of the 2016 Registrar or the Series 2016 Paying Agent.

This bond is one of an authorized series of bonds issued under the hereinafter described Bond Resolution designated the Board of Trustees of Metropolitan State University of Denver Institutional Enterprise Revenue Bonds (Aerospace and Engineering Sciences Building Project), [Taxable] Series 2016, in the aggregate principal amount of \$[_____] (the "Series 2016 Bonds") for the purpose of financing the cost of the construction and equipping of the Aerospace and Engineering Sciences Building and making any other capital improvements to the University's campus, [funding capitalized interest on the Series 2016 Bonds] and paying costs of issuance associated therewith.

The Series 2016 Bonds qualify 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.

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 (the "Master Resolution"), as supplemented by the Fifth Supplemental Resolution, adopted by the Board on [____], 2016 (the "Fifth 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 the

Series 2016 Bonds shall exist, have happened, and have been performed; and the Series 2016 Bonds, together with all other obligations of the Board, shall be within every debt and other limitation prescribed by the State constitution or statutes.

This bond shall not be valid or obligatory for any purpose until the 2016 Registrar shall have manually signed the certificate of authentication hereon.

The Series 2016 Bonds are issuable solely as fully registered bonds in denominations of \$5,000 and integral multiples thereof and are exchangeable for fully registered Series 2016 Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the 2016 Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Bond Resolution.

The 2016 Registrar will not be required to transfer or exchange (a) any Series 2016 Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the 2016 Registrar of a notice of prior redemption of Series 2016 Bonds and ending at the close of business on the day of such mailing, or (b) any Series 2016 Bond after the mailing of notice calling such Series 2016 Bond or any portion thereof for prior redemption.

The Series 2016 Bonds are subject to mandatory sinking fund redemption on the dates and in the amounts as set forth in the Pricing Certificate(s), to be selected by lot in such manner as may be designated by the Trustee, at redemption price of 100% of the principal amount of the Series 2016 Bonds being redeemed plus accrued interest to the redemption date and without premium.

The Series 2016 Bonds are subject to optional redemption by the Board prior to maturity on the dates set forth in the Pricing Certificate(s), in whole or in part at any time (and if in part, the Series 2016 Bonds to be redeemed shall be selected by lot by the Trustee with each \$5,000 of principal of Series 2016 Bonds to be treated as a separate Series 2016 Bond for the purpose of such selection), at a redemption price (expressed as a percentage of the principal amount of Series 2016 Bonds being redeemed) of 100%, plus accrued interest to the redemption date.

The Series 2016 Paying Agent will give notice of redemption, in the name of the Board, to Bondholders affected by redemption at least 15 days but not more than 60 days before each redemption and send such notice of redemption by first-class mail (or with respect to Series 2016 Bonds held by DTC by an express delivery service for delivery on the next following Business Day) to each owner of a Series 2016 Bond to be redeemed; each such notice will be sent to the owner's registered address.

Each notice of redemption will specify the Series 2016 Bonds to be redeemed, the date of issue and the maturity date thereof, if less than all of the Series 2016 Bonds of a maturity are called for redemption, the numbers of the Series 2016 Bonds and the CUSIP number assigned to the Series 2016 Bonds to be redeemed, the principal amount to be redeemed and the interest rate applicable to the Series 2016 Bonds to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the Series 2016 Paying Agent's name, that payment will be made upon presentation and surrender of the Series 2016 Bonds 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 any particular Series 2016 Bond will not affect the validity of the call for redemption of any Series 2016 Bond 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, Series 2016 Bonds called for redemption become due and payable on the redemption date at the redemption price. In the event that funds are deposited with the Series 2016 Paying Agent sufficient for redemption, interest on the Series 2016 Bonds to be redeemed 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 2016 Paying Agent moneys sufficient to redeem all the Series 2016 Bonds called for redemption, such notice may state that it is conditional and subject to the deposit of the redemption moneys with the Series 2016 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 such Series 2016 Bonds, in the manner provided in the form of such Series 2016 Bonds.

This bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration records maintained by the 2016 Registrar upon surrender of this bond together with a duly executed written instrument of transfer satisfactory to the 2016 Registrar. Upon such transfer a new fully registered Series 2016 Bond or Series 2016 Bonds of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this bond, subject to such terms and conditions as set forth in the Bond Resolution. The Board, the 2016 Registrar and the Series 2016 Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Bond Resolution with respect to Regular and Special Record Dates for the payment of interest) and for all other purposes and the Board and the Series 2016 Paying Agent and the 2016 Registrar shall be not affected by notice to the contrary.

All Debt Service Requirements of the Series 2016 Bonds 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 the Series 2016 Bonds, except the designated special funds pledged therefor. The Series 2016 Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation and the Series 2016 Bonds shall not be considered or held to be general obligations of the Board or the University, but shall constitute the Board's special obligations. 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).

The Series 2016 Bonds are special, limited obligations of the Board, payable solely from Pledged Revenues. The payment of the Series 2016 Bonds will not be secured by an encumbrance, mortgage or other pledge of any property except Pledged Revenues. The Series 2016 Bonds do 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. The Series 2016 Bonds constitute an irrevocable lien on the Pledged Revenues. The Series 2016 Bonds are being issued under the Master Resolution on a parity with 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”), 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”), 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”), and the Board of Trustees of Metropolitan State University of Denver, Institutional Enterprise Revenue Bond, Series 2014” (the “Series 2014 Bond”). Outstanding Obligations in addition to the Series 2009 Bonds, the Series 2010 Bonds, the Series 2010 Hotel Bonds, the Series 2014 Bond and the Series 2016 Bonds 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 the Series 2009 Bonds, the Series 2010 Bonds, the Series 2010 Hotel Bonds, the Series 2014 Bond and the Series 2016 Bonds, 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 the Series 2009 Bonds, the Series 2010 Bonds, the Series 2010 Hotel Bonds, the Series 2014 Bond and the Series 2016 Bonds.

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 the Series 2016 Bonds, for a description of the nature and extent of the security for the Series 2016 Bonds, the funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the owners of the Series 2016 Bonds with respect thereto, the terms and conditions upon which the Series 2016 Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Series 2016 Bonds.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The pledge of the Pledged Revenues and other duties of the Board under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Series 2016 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

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 2016 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 2016 Bonds 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 2016 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 2016 Bonds or Parity Obligations the interest on which is excludable from gross income for purposes of federal income taxation, such Series 2016 Bonds 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.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Board or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

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.

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.

This bond shall not be valid until the Series 2016 Paying Agent or an authenticating agent signs the certificate of authentication on the signature page of this bond.

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 UNIVERSTIY OF DENVER

By _____
Chair

Attest:

By _____
Secretary

(End Form of Bond)

(Form of Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION FOR SERIES 2016 BONDS

This is one of the Series 2016 Bonds described in the within mentioned Bond Resolution, and this bond has been duly registered on the registration records kept by the undersigned as the 2016 Registrar for such Series 2016 Bonds.

Date of authentication
and registration: [____], 2016

UMB BANK, n.a., Denver, Colorado, as the
Series 2016 Paying Agent and 2016 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 2016 Bond and does hereby irrevocably constitute and appoint _____ as registrar and transfer agent to transfer the said Series 2016 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 2016 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 2016 Paying Agent.

(End of Form of Assignment)

AGENDA ITEM: Approval of Phase One Review Process for New Degree Programs –
College of Business: Bachelor of Arts in Entrepreneurship

BACKGROUND:

The College of Business Management Department is proposing a Bachelor's of Arts in Entrepreneurship. Colorado has a strong reputation as one of our nation's leading states for innovation. This reputation took hold and soared higher in 2012 due to the U.S. Patent and Trademark Office's (USPTO) selection of Denver as one of four permanent satellite offices. The USPTO oversees new patents and trademarks in the USA. The office is charged with fostering American innovation in the global marketplace. The economic impact is approximately \$439 million impact within five years. (<http://www.metrodenver.org/mile-high-advantages/innovation/>)

The program has been designed based on market demand, student interest, research of competitors, market trends and primary data. We believe offering this program will provide MSU Denver with unique positioning among its competitors.

ANALYSIS:

As a state, Colorado has a remarkable record of competitiveness and entrepreneurial activity.

- Denver is the fourth-best city to become an entrepreneur (Investopedia, 2015)
- The Denver-Aurora-Lakewood MSA ranked fourth for science, tech professionals (WalletHub, 2015)
- Boulder is the second-most innovative tech hub in America (NerdWallet, 2015)
- Colorado is a top-5 state for entrepreneurship and innovation (U.S. Department of Commerce and The Economic Development Administration, 2014)
- Two Colorado cities ranked among the top five for "Best Places for Business and Careers" list (Forbes, 2014)
- There is continued growth of accelerators, incubators, and angel investors in Colorado.

An analysis of student enrollment in CFI and business entrepreneurship courses and a survey of business students indicate a high level of student interest in an entrepreneurship program.

The major will consist of 33 hours of General Studies, 39 required credit hours and 12 elective credit hours, a required minor, and 12-18 credit hours of university electives. This includes the requirements to meet the global diversity and multicultural requirements.

Three courses are being re-introduced for this degree program: ACC 1010 and FIN 2220 have been offered in the past and are being revised to be included in the entrepreneurship program and other programs. MGT 2610 (Social Entrepreneurship) is a revised course that was popular in the Center for Innovation entrepreneurship curriculum. Courses are currently being taught and at this time no new faculty or other resources are requested for the degree program.

General Studies Required by the College of Business

Written Communication:

ENG 1010 – Freshman Composition

ENG 1020 – Freshman Composition: Analysis Research & Documentation

Oral Communication:

_____ 3 credit hours

Quantitative Literacy:

_____ 3 credit hours

Arts & Humanities:

PHI 3360 – Business Ethics

_____ 3 credit hour elective

Historical:

_____ 3 credit hour elective

Natural Sciences:

_____ 3 credit hour elective

_____ 3 credit hour elective

Social & Behavioral Sciences I:

ECO 2010 – Principles of Macroeconomics

Social & Behavioral Sciences II:

ECO 2020 – Principles of Microeconomics

Total credit hours general studies:

33 hours

(Student must complete a course that meets the Global Diversity requirement)

(Students are required to complete a course that meets Multicultural requirement)

A grade of C- or better is required for courses in this program to count toward a bachelor's degree

Required Major Courses:

ACC 1010 – Entrepreneurial Accounting

CIS 2010 – Foundations of Information Systems

FIN 2220 – Small Business Financing

MGT 1850 – Introduction to Business

MGT 2210 – Legal Environment of Business I

MGT 2500 – Fundamentals of Small Business Management and Entrepreneurship

MGT 3000 – Organizational Management

MGT 3020 – Entrepreneurs: Cases and Studies

MGT 3850 – Global Entrepreneurship

MGT 4420 – Entrepreneurial Business Planning (senior experience)*

MKT 2040 – Business Communication

MKT 3000 – Principles of Marketing

PSY 1001 – Introductory Psychology **OR** SOC 1010 Introduction to Sociology

Total Credit Hours Required Business

39 credit hours

*Note: MGT 4420 Entrepreneurial Business Planning will count as the senior experience for this Bachelor of Arts in Entrepreneurship

Plus 4 courses that are approved entrepreneurship elective courses, such as, but not limited to:

MGT 498 – Independent Study **OR**

MGT 4850 Organizational and Management Consulting

FIN 2250 – Personal Money Management

MGT 2610 – Social Entrepreneurship (from CFI program) **OR**

MKT 3190 Social Marketing (MKT 3000)
MGT 3240 – Employment and Human Resource Law (MGT 2210)
MGT 3530 – Human Resource Management (MGT 3000)
MGT 3220 – Legal Environment of Business II (MGT 2210)
MGT 3550 – Operations Management (MGT 3000, & CIS 3300 or MTH 1210 or MTH 1610)
MGT 4050 – Purchasing and Supply Chain Management (MGT 3000) **OR**
MKT 3410 Marketing Channels (MKT 3000)
MGT 4550 – Project Management (MGT 3000, & CIS 3300 or MTH 1210 or MTH 1610)
MKT 3100 – Retail Marketing (MKT 3000)
MKT 3110 – Advertising Management (MKT 3000) **OR**
MKT 3120 – Promotional Strategy (MKT 3110)
MKT 3250 – Personal Selling
MKT 3300 – Marketing of Services (MKT 300)
MKT 3310 – Consumer Behavior (MKT 3000)
MKT 3910 – New Product Development (MKT 3000)
MKT 4300 – Social Media Marketing (MKT 3000)
Approved Internship

Total Credit Hours Entrepreneurship Major ***51 hours***

MINOR REQUIRED	18-24 credit hours
GENERAL ELECTIVES	12-18 credit hours
Total Credits	120 credit hours

Program Learning Objectives

The continuous improvement of the program will be driven by assessment of student performance against program learning goals and objectives and against each course's learning objectives. Data will be collected on a regular basis, analyzed, and changes made to the program as a result. Assessments will include direct (for example coursework) and indirect (for example survey of students and employers) measures. The assessment of the program will be managed by the Management Department Assessment committee in the College of Business.

The program's student learning goals are centered on the four following program student learning objectives.

Program SLOs At the end of this program students will be able to:

Program SLO1: Identify an unmet need.

Program SLO2: Analyze market interest for a product or service.

Program SLO3: Analyze the requirements to fulfill that unmet need.

Program SLO4: Demonstrate competence in formulating a business/venture plan

RECOMMENDATION:

The Academic and Student Affairs Committee recommends Board of Trustee approval of the Phase One Proposal for the Bachelor of Arts Entrepreneurship degree program.

AGENDA ITEM: Approval of Phase One Review Process for New Degree Programs –
College of Business: Bachelor of Arts in Global Business Studies

BACKGROUND:

This proposal recommends developing a Bachelor of Arts degree in Global Business Studies. The *Denver Business Journal* (DBJ) notes that the educated workforce, good infrastructure with a world class airport, and the number of Colorado companies with a global presence attract new international firms to locate in Denver. The Colorado World Trade Office reports that 700,000 local jobs are supported by trade (a 90% increase over the past 20 years) and that 83,000 Coloradans work for a foreign-owned company. The Denver Business Journal reports that 132 Colorado companies have overseas operations in 1,400 locations in 88 countries. Cone Communications reports that millennials have high expectations for social responsibility. Crain's *Chicago Business* reports that millennials are future advocates, volunteers, donors and board stewards for social responsibility efforts – 70% of millennials consider themselves social activists. Millennials want to work for organizations that are involved in social efforts. Today, businesses recognize they can make profits selling to the 'bottom of the pyramid' and many non-profits and NGOs are focusing their efforts on helping those in need. Colorado has over 200 organizations and social ventures that focus on this type of international development. In order to be successful, these organizations must employ individuals who understand not only how businesses operate but understand the local people, cultures, and how to effectively implement change in these societies by educating local consumers. *The Economist* reports the top skills for global managers should include: cultural sensitivity, cross-cultural conflict management, understanding non-US cultures, and understanding non-US working styles and office norms.

ANALYSIS:

The Bachelor of Arts in Global Business Studies provides a mix of global business courses and global cultural perspective courses. The program incorporates courses from political science, communications, anthropology, and business. In addition to the General Studies course requirements students will take 27 credit hours of global and business courses and 21 credit hours of coursework with a global cultural perspective. A new capstone and senior experience course titled "Global Management" will be required. Students will complete an additional requirement of 3 credit hours of coursework in a business study abroad, an international business focused internship, or foreign language. The program requires students to complete a minor.

Existing courses from 4 non-business departments are included in this degree. Letters of support have been received from the Anthropology, Modern Languages, Political Science, and Speech Communications Departments.

With the exception of one new course, courses in the program are currently being taught. There is no request for additional faculty or resources at this time.

The Bachelor of Arts in Global Business Studies prepares students with an understanding of multiple cultural perspectives along with knowledge of how a global business operates. Upon graduation, students will be prepared for jobs with non-profits, NGOs, businesses engaged in international trade, and government jobs such as an international trade specialist.

The Learning Goals and Objectives for this program are:

LG 1: Global Knowledge and Competence – Exhibit knowledge of different aspects of global business in one or more regions outside the U.S.:

- Objective 1.1a – political context
- Objective 1.1b - cultural context
- Objective 1.1c – legal context
- Objective 1.1d – international business practices
- Objective 1.1e – cultural awareness

LG 2: Global Interdependence - Describe the implications of global interdependence, including its impact on societies from a governmental, technological, institutional, & organizational context.

LG 3: Global Decision Analysis - Demonstrate the ability to identify global opportunities, provide solutions, and analyze situations using appropriate analytic methods and tools.

LG 4: Communication – Demonstrate the ability to effectively communicate globally:

- Objective 3.1a - in writing
- Objective 3.1b - orally
- Objective 3.1c - collaboratively

LG 5: Ethics - Demonstrate the ability to evaluate ethical dimensions of business decisions with regard to people, community, and the world.

Coursework for the Bachelor of Arts in Global Business Studies:

Course prefix/number/title:	Credit hours:
Composition/Written Communication (GT-CO, 6 credits required of all students):	
• ENG 1010 and 1020 Freshman Composition I & II	6
Math/Quantitative Literacy (GT-MA, 3 credits required of all students):	
• MTH 1210 Introduction to Statistics (recommended)	3-4
Oral Communications (3 credits required of all students):	
• CAS 1710 Interpersonal Communications (recommended)	3
Historical (GT-HI, 3 credits required of all students):	
• (it is recommended that a history course designated as meeting global diversity requirements be taken)3	
Arts & Letters/Humanities (GT-AH, 6 credits required of all students):	
• PHI 3360 Business Ethics	3
•	3
Social and Behavioral Science I (GT-SS, for post-2012 students – 3 credits):	
• PSC 1020 Political Systems and Ideas (Recommended)	3
Social and Behavioral Science II (GT-SS, for post-2012 students – 3 credits):	
• ECO 2020 Principles of Economics: Micro	3
Natural & Physical Sciences (GT-SC, 6 credits required of all students):	
•	3
•	3
Global Diversity (3 credits required for post-2012 students only.)	
• Satisfy with a History course	
Total of required credits for General Studies (please list total)	

33-34

Major courses

Global and Business

- BUS 1850 Introduction to Business 3
- ECO 2010 Principles of Macroeconomics (ENG 1010 or 1020; MTH) 3
- ACC 1010 Fundamentals of Accounting OR
ACC 2010 Principles of Accounting I 3
- MGT 2210 Legal Environment of Business I 3
- MGT 3000 Organizational Management 3
- MKT 3000 Principles of Marketing 3
- MGT 3230 International Business Law (MGT 2210) 3
- MGT 3820 International Business 3
- FIN 3100 International Money and Finance (ECO 2010 & ECO 2020) 3

Global Cultural Perspective

- PSC 2230 Introduction to International Relations 3
- SPE 2760 Intercultural Communications (SPE 1010 or SPE 1710) OR
ANT 2330 Cross-cultural Communications 3
- PSC 3340 Intl Political Economy (PSC 1010 or 1020 & ECO 1050 or 2010) 3
- ANT 1310 Introduction to Cultural Anthropology 3
- MKT 2010 Marketing Around the Globe (ENG 1010)¹ OR
MKT 3710 International Marketing (MKT 2040, MKT 3000) OR
MKT 3750 Multicultural Marketing 3
- ECO 3550 Global Economics and International Trade (ECO 2010 or 2020) 3
- MGT 4830 Workforce Diversity 3

Capstone, senior experience

- MGT 4700 Global Management (capstone and senior experience)
(MGT 3820; FIN 3100; MKT 2010, 3710, or 3750; ECO 3550) 3

Total Major courses 51

Additional requirements: A minimum of 3 credit hours from the following
(these courses may be used to satisfy general studies, the minor or general electives): 3

- Approved business study abroad
- Approved international business focused internship
- Foreign Language coursework

Requires a minor² 18-24

Electives, sufficient to earn a total of 120 credit hours, estimated 8-14

¹Students taking MKT 2010 will need to include 10 upper division credit hours in their minor and/or electives

²Students will need at least 7 credit hours of upper division coursework in the minor and/or electives

RECOMMENDATION:

The Academic and Student Affairs Committee recommend Board of Trustees approval of the Phase One Proposal for the Bachelor of Arts Global Business Studies degree program.

AGENDA ITEM: Approval of Phase One Review Process for New Degree Programs –
College of Business: Bachelor of Science in International Business

BACKGROUND:

The Colorado World Trade Office reports that 700,000 local jobs are supported by trade (a 90% increase over the past 20 years) and that 83,000 Coloradoans work for a foreign-owned company. The Denver Business Journal reports that 132 Colorado companies have overseas operations in 1,400 locations in 88 countries. It also notes that the educated workforce, good infrastructure with a world class airport, and the number of Colorado companies with a global presence attract new international firms to locate in Denver.

This proposal recommends developing a Bachelor of Science degree in International Business. The degree fits the needs of both students and employers by designing a major that has a set of courses in international business related areas as well as requiring a concentration within a business discipline. The depth of knowledge within a business discipline was identified as necessary by two employer focus group meetings. GlobalEDGE reports that demand continues to grow for individuals who understand the global context of business that includes skills such as logistics, cross-border investments, business practices around the world, and ethical/cultural issues. With the changing Colorado business environment and the interest of our students, it becomes more important to offer a Bachelor of Science in International Business.

ANALYSIS:

The proposed Bachelor of Science Degree in International Business follows the same format as our current degree programs in the College of Business. Students will take the designated general studies courses as current business students. The Business Core is comprised of 36 credit hours. One change has been made in the Business Core and that is the requirement of MGT 1850 – Introduction to Business. It is intended to add this course requirement to the Business Core for all degree programs. The major course requirements will consist of 5 international business-related courses. Four of these courses are currently offered and one new course titled Global Strategy will be added. Students will also need to complete 3 credit hours of a business study abroad, international business internship, or foreign language. Students will be required to take 12 credit hours of upper division courses within one of the six business disciplines: Accounting, Computer Information Systems, Economics, Finance, Management or Marketing. This requirement is included to meet local business owners' need for graduates to have knowledge in a functional area of business.

The Bachelor of Science in International Business prepares students with an understanding of global business and knowledge in a functional area of business. Students will be prepared to apply for job positions in companies that are engaged in international trade.

Because courses required in this degree program are currently being taught (and 1 new course is being added), no additional resources are requested at this time.

The Learning Goals and Objectives for this program are:

LG 1: Global Knowledge and Competence - Demonstrate the ability to evaluate global dimensions of business decisions with regards to:

Objective 1.1a - global markets

Objective 1.1b - business practices

Objective 1.1c - international trade

Objective 1.1d - monetary and financial practices

Objective 1.1e - cultural awareness

Objective 1.1f - social and economic considerations

LG 2: Analytic Decision Making - Demonstrate the ability to identify opportunities, provide solutions, and analyze situations using appropriate analytic methods and tools.

LG 3: Communication – Demonstrate the ability to effectively communicate

Objective 3.1a - in writing

Objective 3.1b - orally

Objective 3.1c - collaboratively

LG 4: Ethics - Demonstrate the ability to evaluate ethical dimensions of business decisions with regard to people, community, and the world.

The coursework for the Bachelor of Science in International Business

Course prefix/number/title:	Credit hours:
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Composition/Written Communication (GT-CO, 6 credits required of all students):	
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- | | |
|---|---|
| • ENG 1010 and 1020 Freshman Composition I & II | 6 |
|---|---|

Math/Quantitative Literacy (GT-MA, 3 credits required of all students):	
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- | | |
|---|---|
| • MTH 1310 Finite Math for Management and Social Sciences | 4 |
|---|---|

Oral Communications (3 credits required of all students):	
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- | | |
|---|---|
| • CAS 1010 Public Speaking OR | |
| • CAS 1710 Interpersonal Communications (recommended) | 3 |

Historical (GT-HI, 3 credits required of all students):	
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- | | |
|-------------------------------------|---|
| • Recommend Global Diversity course | 3 |
|-------------------------------------|---|

Arts & Letters/Humanities (GT-AH, 6 credits required of all students):	
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- | | |
|----------------------------|---|
| • PHI 3360 Business Ethics | 3 |
| • Recommend Multicultural | 3 |

Social and Behavioral Science I (GT-SS, for post-2012 students – 3 credits):	
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- | | |
|---|---|
| • ECO 2010 Principles of Economics: Macro | 3 |
|---|---|

Social and Behavioral Science II (GT-SS, for post-2012 students – 3 credits):	
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- | | |
|---|---|
| • ECO 2020 Principles of Economics: Micro | 3 |
|---|---|

Natural & Physical Sciences (GT-SC, 6 credits required of all students):	
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- | | |
|---|---|
| • ANT 1010 (Physical Anthropology & Prehistory (Global Diversity) (recommended) | 3 |
|---|---|

Additional required College of Business general studies courses	
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- | | |
|--|---|
| • PSY 1001 Introduction to Psychology OR | |
| • SOC 1010 Introduction to Sociology (recommended) | 3 |
| • MTH 1320 Calculus for Management and Social Sciences | 3 |

Total of required credits for General Studies (please list total)	40
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Business core courses

- | | |
|---------------------------------------|---|
| • BUS 1850 Introduction to Business | 3 |
| • ACC 2010 Principles of Accounting I | 3 |

• ACC 2020 Principles of Accounting II	3
• CIS 2010 Foundations of Information Systems	3
• MGT 2210 Legal Environment of Business I	3
• MKT 2040 Business Communications	3
• MGT 3000 Organizational Management	3
• MKT 3000 Principles of Marketing	3
• CIS 3300 Managerial Statistics	3
• CIS 3320 Management Science	3
• FIN 3300 Managerial Finance	3
• MGT4950 Strategic Management (capstone, senior experience)	3
Total Business Core course	36

Major Courses

• MGT 3820 International Business	3
• FIN 3100 International Money and Finance (ECO 2010 & 2020)	3
• MKT 3710 International Marketing (MKT 2040 & 3000)	3
• ECO 3550 Global Economics and International Trade (ECO 2010 or 2020)	3
• MGT 4700 Global Management (MGT 3820, FIN 3100, MKT 3710, ECO 3550)	3

Total required 15

- Additional Requirement: A minimum of 3 credit hours from the following: 3
(these courses may be used to satisfy general studies, general electives or concentration requirements)
 - Approved business study abroad
 - Approved international business internship
 - Foreign Language coursework

Concentration

IB majors are required to take a minimum of 12 credit hours of upper division coursework within one of the six business disciplines; ACC, CIS, ECO, FIN, MGT or MKT.

Total concentration	12
Total required for major	54
Electives, sufficient to earn a total of 120 credit hours, estimated	14
Total Credits	120

RECOMMENDATION:

The Academic and Student Affairs Committee recommends Board of Trustees approval of the Phase One Proposal for the Bachelor of Science in International Business degree program.

AGENDA ITEM: Approval of New Certificate Programs – College of Professional Studies:
Individualized Supervised Practice Pathway (ISPP) Nutrition Graduate
Certificate

BACKGROUND:

The proposal recommends developing a new Graduate Nutrition Certificate Program called “Individualized Supervised Practice Pathway (ISPP).” The goal of this certificate program is to provide students the opportunity to do a two-semester, graduate-level, 32-credit practicum which then allows them to sit for a national exam and become a Registered Dietitian. At the September meeting, MSU Denver’s Board of Trustees approved the graduate level course, a 16-credit practicum. Two semesters of this practicum are required to be able to sit for the exam, so it is now being proposed that this be a 32-credit certificate program.

ANALYSIS:

Completion of the ISPP certificate program allows MSU Denver’s Nutrition program graduates to further their professional qualifications and careers. Both the practicum and the national exam are required to be a Registered Dietitian. This certificate prepares MSU Denver’s Nutrition program graduates to enter this professional role.

RECOMMENDATION:

The Academic and Student Affairs Committee recommend Board of Trustees approval of Individualized Supervised Practice Pathway (ISPP) Nutrition Graduate certificate.

AGENDA ITEM: Approval of New Certificate Programs – College of Professional Studies:
Urban Agriculture Certificate

BACKGROUND:

The proposal recommends developing a certificate in Urban Agriculture. The certificate incorporates issues of sustainability, water use, urban gardening, agribusiness operations, cooking, and food production, and reflects the skills necessary for successful development of urban agriculture. The proposed program builds upon existing relationships within the community and was developed in response to outside requests for such a program and fits in the existing faculty skills set.

ANALYSIS:

The proposed Urban Agriculture certificate developed from the rootstock of community connections and faculty expertise. In Fall 2013, a meeting was held with Dean Sandra Haynes, OWOW's Tom Cech, HTE professor Jackson Lamb, and representatives from the Denver Botanic Gardens, Denver Housing Authority and Denver Urban Gardens. (DBG, DHA, DUG). Also in attendance was a representative from Veterans to Farmers (V2F), a group that works with veterans suffering from post-traumatic stress disorder (PTSD). DBG had developed a gardening class for residents in housing provided by DHA. The request at this meeting was to determine if MSU Denver could offer a similar class for college credit. The Hospitality Department was targeted since it already supported eight food-related classes. V2F was interested in a more expanded program.

An Omnibus class, Urban Vegetable Gardening, was launched in Summer 2014. It attracted 19 students, was held at the DBG, and required students to work in gardens supplied by DUG. Students came from a number of departments, including Hospitality, Nutrition, Marketing and Business. One student was from Colorado State University. One student was not an existing student, but took the classes as a non-degree-seeking student. With the success of the class, and in working with DBG and DUG, support was evident to create a program that would:

1. Attract students from a variety of disciplines
2. Address the Farm to Table movement popular in today's food service industry
3. Develop a program that looks at Urban Agriculture as a viable business and career option
4. Increase awareness of where our food comes from

Development of five new classes, and utilizing two existing classes culminated in a 21 credit hour package housed in the Hospitality, Tourism & Events Department. The seven classes include:

1. Food Fundamentals
2. Urban Vegetable Farming
3. Farm to Table Sustainability
4. Agribusiness Management
5. Greenhouse Operations
6. Global Water Concerns
7. Urban Ag Cooking and Food Preservation

For Summer 2015, Urban Gardening attracted 15 students. Farm to Table Sustainability was being offered in Fall 2015 and had 19 students registered, and Greenhouse Operations, Urban Ag Cooking and Agribusiness Operations are due to be offered in Spring 2016.

The design of this program is not to draw students out of existing curriculum in HTE, but to attract new students into the curriculum.

RECOMMENDATION:

The Academic and Student Affairs Committee recommend Board of Trustees approval for an Urban Agriculture certificate.

AGENDA ITEM: Approval of New Concentrations - College of Business: Legal Environment of Business Concentration for Management Degree Program

BACKGROUND:

The Management Department offers a total of 5 business law courses, two of which are required in the Management major. Students who show an interest in law have been advised to pursue these additional courses. The focus of the proposed concentration is to offer students a study of the application of law to business.

ANALYSIS:

This concentration formalizes what has been a standing practice in the management department of advising students to take additional business law courses if they have an interest in law. This concentration will help students to better focus use of their electives and better prepare them for either the pursuit of a law degree; an MBA with a focus in law, ethics, and sustainability; as well as employment in a specialized field/sub-discipline within the practice of management that focuses on risk management, contracts, or regulations. This concentration places the Management Department in a better position to compete for potential students seeking to study management and the law. It does not compete with the Legal Studies minor offered by the Political Science Department and letters of support have been received from the Criminal Justice and Communications Departments. Norman Provizer in the Political Science Department has endorsed the concentration via telephone conversations.

This concentration includes courses that are currently being offered and no new courses are being developed. Additional faculty and other resources are not requested at this time.

Concentration Course Requirements:

General Studies Coursework	33-34 credit hours
Additional College of Business requirements	9 credit hours
Business Core	33 credit hours
Management Degree required courses	18 credit hours
Legal Environment of Business Concentration	15 credit hours
MGT 3240 Employment and HR Law	
MGT 3230 International Business Law	
PSC 3120 American Constitutional Law	
2 elective courses from the following:	
MGT 3250 Colo Water Law	
COM 3280 Communication Law	
CJC 2050 American Judicial System	
CJC 2100 Criminal Law	
CJC 3110 Constitutional Issues in Criminal Procedures & Evidence	
General Electives	11-12 credit hours
Total Credit hours for Management Degree & Legal Environment of Business concentration	120 credit hours

RECOMMENDATION:

The Academic and Student Affairs Committee recommend Board of Trustees approval of the Legal Environment of Business Concentration for the Management degree program.

AGENDA ITEM: Approval of New Minors- College of Professional Studies: Aging Services Leadership Minor

BACKGROUND:

The proposal recommends developing a minor in Aging Services Leadership. The minor assists individuals interested in gaining knowledge pertaining to aging, eldercare and gerontology. The proposed program will prepare individuals to apply administrative principles required in the oversight of aging services, such as nursing homes, long-term care settings, and home health services. The minor would provide core courses that tap faculty expertise, along with an elective course to allow students to tailor the program to meet individual needs.

ANALYSIS:

The proposed Aging Services Leadership minor has been created to satisfy industry demand for leaders in this field. According to the Bureau of Labor Statistics (2014), occupations and industries related to healthcare are projected to have the highest rate of job growth between 2012 and 2022. Total employment is projected to increase 10.8 percent, or 15.6 million, during the decade. The BLS concluded that, "The growth reflects, in part, the demand for healthcare workers to address the needs of an aging population."

In addition, student demand stemming from the 2013 archiving of the Gerontology minor has brought to the forefront the need for post-secondary education in this field. The proposed minor also benefits from the lessons learned in offering what was a cumbersome Gerontology program that contained many course that were only offered once per year or one every-other-year. The Aging Services Leadership minor has fewer limitations and greater choices for students to design the minor to fit career interests and needs.

Along with broader choices for students, the title of the minor lends itself to a broader audience and reflects industry experts. For instance, Diana Delgado, MSHSA, CASP, chief operating officer, Eaton Senior Communities Inc., stated, "... aging services is definitely the term more broadly used in the field. Aging Services Leadership is a great title for the minor."

Finally, the proposed minor provides students with a broad range of courses across numerous disciplines. This would enhance the student experience and support collegiality across the university.

RECOMMENDATION:

The Academic and Student Affairs Committee recommend Board of Trustees approval of the Aging Services Leadership minor.

AGENDA ITEM: Approval of New Minors- College of Professional Studies: Urban Agriculture Minor

BACKGROUND:

The proposal recommends developing a minor in Urban Agriculture. The minor incorporates issues of sustainability, water use, urban gardening, agribusiness operations, cooking, and food production, and reflects the skills necessary for successful development of urban agriculture. The proposed program builds upon existing relationships within the community and was developed in response to outside requests for such a program and fits in the existing faculty skills set.

ANALYSIS:

The proposed Urban Agriculture minor developed from the rootstock of community connections and faculty expertise. In Fall 2013, a meeting was held with Dean Sandra Haynes, OWOW's Tom Cech, HTE professor Jackson Lamb, and representatives from the Denver Botanic Gardens, Denver Housing Authority and Denver Urban Gardens. (DBG, DHA, DUG). Also in attendance was a representative from Veterans to Farmers (V2F), a group that works with veterans suffering from post-traumatic stress disorder (PTSD). DBG had developed a gardening class for residents in housing provided by DHA. The request at this meeting was to determine if MSU Denver could offer a similar class for college credit. The Hospitality Department was targeted since it already supported eight food-related classes. V2F was interested in a more expanded program.

An Omnibus class, Urban Vegetable Gardening, was launched in Summer 2014. It attracted 19 students, was held at the DBG, and required students to work in gardens supplied by DUG. Students came from a number of departments, including Hospitality, Nutrition, Marketing and Business. One student was from Colorado State University. One student was not an existing student, but took the classes as a non-degree-seeking student. With the success of the class, and in working with DBG and DUG, support was evident to create a program that would:

1. Attract students from a variety of disciplines
2. Address the Farm to Table movement popular in today's food service industry
3. Develop a program that looks at Urban Agriculture as a viable business and career option
4. Increase awareness of where our food comes from

Development of five new classes, and utilizing two existing classes culminated in a 21 credit hour package housed in the Hospitality, Tourism & Events Department. The seven classes include:

1. Food Fundamentals
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3. Farm to Table Sustainability
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5. Greenhouse Operations
6. Global Water Concerns
7. Urban Ag Cooking and Food Preservation

For Summer 2015, Urban Gardening attracted 15 students. Farm to Table Sustainability was being offered in Fall 2015 and had 19 students registered, and Greenhouse Operations, Urban Ag Cooking and Agribusiness Operations are due to be offered in Spring 2016.

The design of this program is not to draw students out of existing curriculum in HTE, but to attract new students into the curriculum.

RECOMMENDATION:

The Academic and Student Affairs Committee recommend Board of Trustees approval for the Urban Agriculture minor.

AGENDA ITEM: Approval of New Minors – College of Letters, Arts, and Sciences: Rhetoric, Composition, and Professional Writing Minor

BACKGROUND:

This minor fulfills a need of our students and was created in response to a recommendation in the recent Program Review of the English Department.

ANALYSIS:

The English Department does not have a minor that addresses writing skills that are directly useful in a number of professional settings. This minor, is based in the liberal arts and enables students to develop skills to assist in the workplace and will complement many of our university's majors.

Required Courses:

Introductory Course:

- ENG 2510 Introduction to Rhetoric & Compositions

Subtotal: 3 Credits

Select one course from three of the following areas:

- Cinema Studies
- Linguistics
- Literature
- Writing

Subtotal: 9 Credits

Select four of the following courses:

- ENG 3501 Rhetoric and Style
- ENG 3503 Rhetoric and Visual Literacy
- ENG 3505 Concepts of Authorship
- ENG 3507 Writing Reviews and Criticism
- ENG 3510 Compositions: Theories & Practice
- ENG 3520 Research Methods in Rhetoric & Composition
- ENG 3525 Professional/Scholarly Writing Workshop
- ENG 3670 Writing Center Theory & Practice
- ENG 3980 Internship in English
- ENG 3820 Writing Studio (variable topics)

Subtotal: 12 credits

Total Semester Hours Required: 24

A note regarding Banner compliance with the Catalog requirements of, in response to the replay of 1/28/15 from the LASCC.

Select one course from three of the following areas:

- Cinema Studies
- Linguistics
- Literature
- Writing

Because most of our courses in these fields require introductory prerequisites, we would like to use those prerequisites in Banner as the compliance for the requirement. However, we would like to keep

the Catalog language as written on the previous paperwork. So, Banner can take the following courses for the compliance to the areas:

- Cinema Studies ENG 2860
- Linguistics ENG2010
- Literature ENG 2100
- Writing ENG 2500

RECOMMENDATION:

The Academic and Student Affairs Committee recommend the Board of Trustees approve the Rhetoric, Composition, and Professional Writing minor.

AGENDA ITEM: Approval of New Minors – College of Letters, Arts, and Sciences:
Sustainability Studies Minor

BACKGROUND:

There is an increased need for professionals versed in the issues and practices of sustainable development. This Minor, in the Department of Earth and Atmospheric Sciences, is designed for students seeking to develop sustainability competencies to broaden their career opportunities in both the private and public sectors.

ANALYSIS:

This minor provides students with the analytical and conceptual framework of sustainability and provides practical tools for strengthening professional practice. The curriculum considers sustainability with respect to water, resources, energy, and development. Faculty from the Department of Earth and Atmospheric Sciences teach the core courses that review the ecological, economic, and social equity dimensions of sustainability. The minor can be integrated with different fields such as economics, sociology, political science, management, business, tourism, education, engineering technology and a variety of interrelated fields where professional opportunities exist in sustainability.

Students are required to select at least 12 hours from the list below.

Sustainability Studies Minor Courses			Credit Hours
GEG	1300	Introduction to Human Geography	3
GEG	3360	Economic Geography	3*
GEG	3600	Urban Geography	3*
GEG	3610	Principles of Land Use Planning	3*
GEG	3700	Urban Sustainability	3*
GEG	3720	Global Sustainable Development	3*
<i>Subtotal</i>			<i>12</i>

Students are required to select at least 9 hours from the list below.

Additional Sustainability Studies Minor Courses			Credit Hours
GEG	3920	Directed Study in Geography	2-6*
GEG	4720	Sustainability in Mitigation Planning	3*
GEG	4700	Sustainability in Resource Mgmt	3*
GEG	4950	Internship in Geography	2-15*
GEG	4970	Sustainability Practice Seminar	3*
ENV	1200	Introduction to Environmental Science	3*
ENV	3100	Air Pollution	3*
ENV	3250	CO Water Law and Water Rights Admin.	3*
ENV	3400	Water Resources	3*
ENV	3540	Adv. Gel. and Env. Hazards-Denver	3*
ENV	3620	Population, Resources, and Land Use	3*
ENV	3700	Mountain Environments	3*
ENV	3730	Environmental Risk Assessment	3*
ENV	4010	Environmental Hazards and GIS	3*
ENV	4400	Landscape Ecology	3*
ENV	4410	Water Law	3*
ENV	4420	Wetlands	3*
ENV	4430	Habitat Planning	3*
ENV	491X	Global Environmental Field Problems	3*
ENV	492X	Topics in Environmental Science	3*
ENV	4960	Global Environmental Challenges	3*

ENV	4950	Internship in Environmental Science	2-15*
GIS	1220	Introduction to Geospatial Sciences	3
GIS	2250	Geographic Information Systems	3*
HTE	2860	Sustainable Tourism	3*
MKT	3180	Green Marketing	3*
CET	3320	Environmental Impact Statements	3*
ECO	3450	Environmental Economics	3*
SOC	3750	Social Change	3*
SOC	3770	Society and the Environment	3*
<u>Subtotal</u>			<u>9</u>

**Course requires additional prerequisites or corequisites.*

RECOMMENDATION:

The Academic and Student Affairs Committee recommends the Board of Trustees approval for the Sustainable Studies minor.

AGENDA ITEM: Approval of Discontinued Concentrations and Certifications - College of Professional Studies: Domestic Violence Counseling Concentration with Human Services Major and Event Management Concentration within Hospitality, Tourism, and Events Major

BACKGROUND:

As part of the continuing goal to meet student needs and industry demands, the departments within the College of Professional Studies review course, programs and certificate offerings. In those reviews, departments made decisions in the past year to discontinue the following concentrations:

Event Management Concentration within the Hospitality, Tourism, and Events major
Domestic Violence Counseling Concentration within the Human Services major

ANALYSIS:

As Hospitality, Tourism, and Events begins its journey to becoming a school within the College of Professional Studies, one of the issues is the conversion of concentrations within the HTE major into standalone majors that represent each area. The Board has already seen how this focus is producing new minors in Brewery Operations and Brewpub Operations. This move has also led to the creation of the Event and Meeting Management major. In conjunction with creating that new major it was appropriate to discontinue the old concentration.

In reviewing course offerings and student demand, the Department of Human Services has seen a declining need and demand for the Domestic Violence concentration. As enrollment in the concentration has dwindled to a handful of students, the department deemed it appropriate to discontinue the concentration. The remaining students will be able to complete their degrees, as required courses will continued to be offered.

Neither discontinued concentration will have any impact on resources.

RECOMMENDATION:

The Academic and Student Affairs Committee recommends that the Board of Trustees approve discontinuation of the Event Management concentration and the Domestic Violence concentration.

AGENDA ITEM: Approval of Discontinued Concentrations and Certifications - College of Letters, Arts, and Sciences: Gerontology Concentration within Sociology Major, Family Support Certificate within Social Work Major, French Basic Competency Certificate, German Basic Competency Certificate, and Spanish Basic Competency Certificate within Modern Languages Major.

BACKGROUND:

Certificates have been created as a mechanism to direct students to a specific set of courses that would provide valuable workforce skills. Certificates by themselves are generally not a sufficient number of courses to support a minor or a major. As our workforce evolves, some of these certificates are no longer useful for our students. In some cases there is not sufficient student interest to maintain a certificate. Concentrations are created within existing majors to provide students with more focused course paths. They are often geared toward workforce needs and like the certificates, they can become out of date.

ANALYSIS:

Gerontology Concentration within Sociology: This concentration currently has 3 students. The faculty member who oversaw this concentration has now retired.

Family Support Certificate, Department of Social Work: This certificate has little student interest in it as they need to complete the Bachelor's in Social Work for employment opportunities.

French Basic Competency Certificate: This Certificate is earned as students progress through the major and provides no employment benefits.

German Basic Competency Certificate: This Certificate is earned as students progress through the major and provides no employment benefits.

Spanish Basic Competency Certificate: This Certificate is earned as students progress through the major and provides no employment benefits.

RECOMMENDATION:

The Academic and Student Affairs Committee recommends that the Board of Trustees approve the discontinuation of the Gerontology Concentration, Family Support Certificate, French Basic Competency Certificate, German Basic Competency Certificate, and the Spanish Basic Competency Certificate.

AGENDA ITEM: Approval of Policy Governing Naming of Facilities, Endowed Positions and Honorary Grants, and Policy on Sponsorships

BACKGROUND:

MSU Denver Foundation Board presented its first draft of the Naming of Facilities, Endowed Positions and Honorary Grants Policy to the Board of Trustees on June 5, 2015. The Board of Trustees asked the Foundation to go back and review the language with regard to 50% of the cost of construction and the duration of naming rights.

The Naming Policy and Policy on Sponsorships were discussion items at the Joint Board Retreat held in October, 2015. As a result of discussions held at the joint retreat, the Naming Opportunities Task Force met on November 13, 2015 to address the primary concerns and submit a revised draft Naming Policy and Policy on Sponsorships for approval.

ANALYSIS:

The primary changes to the draft policy revised on November 13th are:

1. Section 1. Item IV “Rescinding Recognition” has been added. The verbiage was modified slightly from the current Naming Policy that was in effect August, 2013.
2. Section 2. Second Bullet with reference to limits of presidential authorization will be changed to read “Gifts less than \$1MM...” vs. “Gifts under \$1MM....”
3. Section 2. Third Bullet with reference to the 50% of construction costs, the policy will read “Gifts should generally **be equal to** 50% of construction costs of a facility....” Also, the addition of the following verbiage has been added “Funds donated in connection with the naming of a facility need not necessarily be applied to the construction cost of the facility, but can be used for other purposes as mutually agreed with the donor.
4. Section 2. Fourth Bullet with regard to the terms for naming, the duration of naming rights will now state for the **useful** life of the facility.

The only change to the Policy on Sponsorships was to include the verbiage regarding the policy to be read in conjunction with the “Gift Acceptance Policy Guidelines”, “Other Revenue Generating Programs Policy” and the “Policy Governing the Naming of Facilities, Endowed Positions and Honorary Grants.”

The Foundation staff will prepare the actual procedures to be followed with the acceptance of all gifts associated with the naming of facilities, endowed positions and honorary grants and sponsorships. These procedures will take into account the Foundation’s “Gift Acceptance Policy Guidelines, the University’s “Other Revenue Generating Programs Policy” and with the Auraria Higher Education Center (AHEC) campus-wide policies regarding the naming of shared facilities, areas and spaces as developed by the Policy Development and Shared Operations Committee (PODSOC).

RECOMMENDATION:

The Naming Opportunities Task Force of the Foundation Board recommends Board of Trustees approval of the draft policy governing the Naming of Facilities, Endowed Positions and Honorary Grants, and Policy on Sponsorships.

DRAFT Metropolitan State University of Denver
Policy Governing the Naming of Facilities, Endowed Positions and Honorary Grants

Section 1: Overview

I. Purpose

This Policy Governing the Naming of Facilities, Endowed Positions and Honorary Grants (the Policy on Naming Rights) relates to programs and facilities solely funded by Metropolitan State University of Denver and should be read in conjunction with the Metropolitan State University of Denver Foundation, Inc. “Gift Acceptance Policy Guidelines”, the Metropolitan State University of Denver “Other Revenue Generating Programs Policy” and “Policy on Sponsorships”, and with the Auraria Higher Education Center campus-wide policies regarding the naming of shared facilities, areas and spaces as developed by the Policy Development and Shared Operations Committee.

II. Introduction

In fulfilling its mission, the University receives support from individuals, corporations, foundations, nonprofit organizations and other donors.

Support in the form of donations allows the University to minimize its dependence upon public funding, and to maximize its autonomy through the creation of its own wealth.

Provision for naming rights enables the University to:

- honor those who have rendered outstanding service to the institution; and/or
- recognize those who make a prominent and/or permanent investment in the University through donations.

Naming rights may be granted in relation to:

- the name of a building, part of a building, a complex, and any other University facilities;
- schools, departments, and centers;
- an academic position, an academic program, and a lecture or series of lectures; and
- a scholarship, and a prize or award.

III. Fitness Clause

Naming rights may be offered to those whose service and/or generosity to the University:

- advance the academic mission of the University;
- are consistent with the core values of the University;
- further the capacity of the University to meet its objectives; and
- enhance the growth and reputation of the University.

IV. Rescinding Recognition

- If a naming is deemed to no longer be in the best interest of the University or the donor, it is possible that the naming may be revoked by the University, the donor and/or the donor’s family following consultation with the VP of University Advancement, President of the University, the MSU Denver Foundation Board and Board of Trustees.
- Final rescission of a naming must be approved by the Board of Trustees.

V. Aims of the Policy on Naming Rights

The Policy on Naming Rights is designed to:

- support the development of an active culture of recognition;
- provide a comprehensive framework within which to administer naming rights; and
- provide incentives for companies, individuals and other donors to support the University.

Section 2: Policy on Naming Facilities

The naming of a building, part of a building, a complex, and any other University facilities or portions of facilities (Facilities) shall be governed by the following:

- A Facility can reflect the name of any person or entity subject to the Fitness Clause.
- Gifts in excess of \$1 million must be approved by the University's Board of Trustees. Gifts less than under \$1 million may be accepted by the President of the University after consultation with the Board of Directors of the Metropolitan State University of Denver Foundation, Inc. (Foundation Board) or a committee of the Foundation Board.
- Gifts should generally be equal to cover 50% of construction costs of a Facility; however a higher or lower percentage may be applied dependent upon the prestige associated with the Facility, the uniqueness of a Facility's location, the uniqueness of the role played by the Facility, and/or the uniqueness of construction costs associated with a Facility. Funds donated in connection with the naming of a facility need not necessarily be applied to the construction cost of the facility, but can be used for other purposes as mutually agreed with the donor. Deviations may be approved by the University's Board of Trustees.
- The duration of naming rights are generally considered to be for the useful life of the Facility. Accordingly, naming rights will typically expire in the event a Facility is replaced, renovated, destroyed or ceases to be used by MSU Denver. Notwithstanding, an estimated useful life should be established and agreed upon by the donor and University beforehand. A right of first refusal to the continued naming of a Facility may be granted on mutually agreed terms.

Section 3: Policy on Naming Endowed Positions

The naming of any academic position, an academic program, a lecture or series of lectures, a scholarship, or a prize or award (Endowed Positions) shall be governed by the following:

- An Endowed Position can reflect the name of any person or entity subject to the Fitness Clause.
- The endowment levels below indicate the minimum funding required from donors. Each chair, professorship or other endowment may need to be funded at a higher level to meet the needs of a specific program:
 - \$25,000 minimum for partial Endowed Scholarship
 - \$75,000 minimum for a Full Endowed Scholarship (amount to be adjusted as necessary to address future changes in tuition)
 - \$100,000 Lectureship
 - \$500,000 Professorship
 - \$1.5 million Chair
 - \$1.5 million Program
 - \$3 million Center/Institute
 - \$5 million Department
 - \$10 million School or CollegePrice may be higher based on prestige and visibility

- All endowed position minimums will be reviewed on a regular basis (at least every 3 years) to allow for adjustments based on the prevailing current market.

Section: 4 No Dollar/Honorary Naming Rights Policy

The naming of any Endowed Positions or Facilities without an associated donation to the University or its foundation (Honorary Grant) shall be governed by the following:

- Any eligible natural person can receive an Honorary Grant, subject to the Fitness Clause. Companies or other forms of entities may not receive Honorary Grants.
- The University may honor those in the community who deserve recognition, by naming a Facility or Endowed Position after such person without requiring any donation to the University. However, the University recognizes any Honorary Grant imposes an opportunity cost on the University's ability to raise funds in connection with the naming of such Facility or Endowed Position. Consequently, all Honorary Grants should be carefully considered and any decision to offer an Honorary Grant should weigh the opportunity cost against the desire of the University community to honor the grantee.
- Active politicians, university members, and Board of Trustee and Foundation Board members are not eligible for Honorary Grants until at least 12 months after they have ceased to serve in such position.
- Honoree naming rights shall have a maximum term no greater than the term which would otherwise be granted if the right was granted for philanthropic purposes, (i.e. the useful life of the Facility). ~~of 15 years or less for entire Facilities and Endowed Positions, and 7 years or less for internal elements or components of Facilities.~~
- Any Honorary Grant must be approved by the Foundation Board and the Board of Trustees.

DRAFT
METROPOLITAN STATE UNIVERSITY OF DENVER POLICY ON SPONSORSHIPS

I. PURPOSE:

This Policy provides guidance to schools, colleges, departments, and academic or administrative (collectively “University”) organizations on the sponsorship of University organization events, programs, publications or other activities by non-university entities. **This policy should be read in conjunction with the Metropolitan State University of Denver Foundation, Inc. “Gift Acceptance Policy Guidelines”, the Metropolitan State University of Denver “Other Revenue Generating Programs Policy” and “Policy Governing the Naming of Facilities, Endowed Positions and Honorary Grants”.**

The University recognizes any Sponsorship arrangement in which a Facility or Endowed Position is named (as such terms are defined in the Policy Governing the Naming of Facilities, Endowed Positions and Honorary Grants) imposes an opportunity cost on the University’s ability to raise philanthropic funds in connection with the naming of such Facility or Endowed Position. Consequently, all Sponsorships in which a facility is named should be carefully considered and any decision to engage in such a Sponsorship should weigh the opportunity cost of foregoing the possibility of a philanthropic gift against the benefits provided by the Sponsorship opportunity.

Sponsorship of University activities, programs or events by non-university entities can, when conducted in an appropriate manner, be beneficial to the sponsored University organization, as well as to the sponsoring entity, to the University community and to the state. However, it is also necessary to recognize that the University is a public institution and that its reputation and image must be protected, and that it must not serve to unduly advance the interests of one non-university entity or organization over another. Finally, University entities should be mindful of the significant value to non-university entities that results from the exposure and association with the University that a sponsorship relationship provides.

The Office of the Vice President for University Advancement has been given the authority to administer these policies at the University. Questions pertaining to the policy, and requests for approvals or deviations from the policy should be directed to that office.

II. KEY PROVISIONS:

- It is generally permissible for University organizations to accept external support or sponsorship for events, programs, publications or other activities.
- Acknowledgment of sponsorship is not the same as paid advertising. University Advancement strongly recommends pursuing qualified sponsorships rather than advertising.
- Organizations that offer and provide support or underwriting for University events or activities may be sponsors. However, when a University entity acknowledges a sponsor, invariably an association in the mind of the public is created between the sponsor and University entity being sponsored. When a University entity is considering entering into a sponsorship relationship, it should consider the compatibility between its mission and image and that of the sponsor. Accordingly, there is an obligation of the University entity to decline sponsorship support from non-university organizations with a mission, message, image or reputation that is deemed incompatible with that of the University. For example, a sponsorship is unacceptable that 1) is in conflict with University policies; 2) adversely affects the University’s reputation; 3) appears to create an endorsement by the University of a particular company, product, political candidate or position regarding public policies; 4) is considered to contain obscene, indecent or profane material; 5) ridicules, exploits or demeans persons on the basis of their age, color, creed, disability, national origin, race, religion, gender or sexual orientation; or 6) promotes products that fosters irresponsible conduct or behavior. When permitted, the content of any sponsorship

acknowledgment related to a product that is inappropriate for underage consumption must include specific warnings against abusive or unsafe use of the product and/or must conspicuously promote its responsible use.

- The support or sponsorship may be in the form of a gift of money or a gift-in-kind of goods and/or services.
- Sponsorship is comprised of either 1) qualified sponsorship that meets the IRS guidelines for “qualified sponsorship payments” and as a result is not subject to unrelated business income tax (“UBIT”) or 2) non-qualified sponsorship that does not meet those IRS guidelines. An acknowledgment of sponsorship may not include an endorsement by the University organization.
- Special guidelines apply when the University organization name and/or logo is used. Refer to MSU Denver’s brand guidelines found at www.msudenver.edu/brandcentral.
- In limited circumstances, a sponsor may be granted permission to use University trademarks, names or logos but not without permission from the Associate to the President for Marketing and Communications for such use. Sponsorship of a University organization activity or event itself does not automatically give the sponsor the right to use any University trademarks, names or logos. Acknowledgments must be secondary and subordinate to the name, marks and other representations of the University school, college, department, unit, program or event to which the sponsorship relates. For example, a banner promoting a departmental conference should prominently identify the conference and the department, with sponsor logos or other acknowledgment placed on the bottom of the banner in a smaller script.
- The University has designated the MSU Denver Foundation (“Foundation”) as the repository of private gifts made in support of the University unless otherwise specified by the donor. Consistent with this concept, the Foundation shall accept sponsorship monies on behalf of the University and shall be identified as a party to sponsorship agreements which should clearly identify roles and responsibilities of the Foundation. This would include accepting and accounting for sponsorship payments, and issuing related gift tax receipts.

III. DEFINITIONS:

Sponsorship means the provision by a non-university entity of money, goods or services to a University organization in support of one or more activities, events or programs. In return, the sponsor may be provided an acknowledgment of the sponsorship, event tickets or programs, food, beverages or other tangible return benefits. Sponsorships are not advertising and may not include an endorsement. Although sponsorships are generally in support of activities, events or programs, a sponsorship may include the naming of a facility when return benefits (other than the simple naming of the facility) are provided to the donor.

Acknowledgment is a term used to signify the recognition of sponsorship support. A typical acknowledgment of sponsorship is the placement of a sponsor’s logo, and/or certain information about a sponsor, in the promotional material for the University event or activity being underwritten or supported by the sponsor. This might be on signage or a departmental web site, or in the marketing or promotional information about an event. An acknowledgment on a University web site may contain a link to the sponsor’s home web page. Acknowledgments are not advertising.

Return Benefit is any item or service provided to a sponsor in return for the sponsor’s support or sponsorship of a University activity, event or program. Examples may include, but are not limited to, event tickets, food and beverages, t-shirts, mugs or access to University services.

Endorsement shall mean any statements or depictions which can be reasonably construed to contain or imply a preference by the University, by any of its units or employees speaking or acting as representatives of the University for one non-university interest over any other.

Qualified Sponsorship means a sponsorship where the financial or other support meets the IRS guidelines for “qualified sponsorship payments”. This means that the return benefit to the sponsor is an acknowledgment of the sponsorship that contains only such information as the sponsor’s location, telephone number, internet address, value neutral descriptions of sponsor’s products or services and the sponsor’s logo, established slogan, brand or trade name.

A qualified acknowledgment may not contain qualitative or comparative statements (e.g., sponsor makes the best product), price information or indication of savings or value (e.g., sponsor’s product or service is the best price in town), call to action (e.g., don’t miss sponsor’s huge sale) or endorsements (e.g., this product is preferred by MSU Denver faculty, staff and students).

Qualified sponsorship payments are exempt from unrelated business income tax (“UBIT”). It may be permissible to provide a sponsor with some nominal or de minimus return benefits, in addition to an acknowledgment, and still be a qualified sponsorship, but because this is a complicated area, it cannot be assumed and additional review and approval is required. The University would prefer that most, if not all, sponsorships be qualified sponsorships, and exempt from UBIT, due to the significant accounting, recordkeeping and reporting obligations required for activities that generate UBI.

Non-Qualified Sponsorship means a sponsorship where the financial or other support does not meet the IRS guidelines for “qualified sponsorship payments.” A sponsorship may fall into this category because the acknowledgment or the return benefit(s) go beyond what is permissible to be considered a qualified sponsorship.

Gift-in-Kind is a product or service donated, in lieu of a cash gift, to a school, college, department or unit.

Gift of Money is a cash donation or pledge made directly or through the Metropolitan State University of Denver Foundation to a school, college, department or unit.

IV. REVIEW AND APPROVAL:

1. **Qualified Sponsorship.** If a sponsorship arrangement provides a sponsor only with a qualified acknowledgement, the unit may proceed without further approvals.

If a sponsorship arrangement provides a sponsor with a return benefit in addition to a qualified acknowledgement, the terms of the arrangement need to be reviewed before being accepted. If it is determined that the return benefits can be disregarded for IRS purposes, then the unit may proceed without further approvals. Otherwise, the sponsorship will be considered a non-qualified sponsorship.

2. **Non-qualified Sponsorship.**

If a sponsorship arrangement does not meet the criteria to be considered a qualified sponsorship, the terms of the arrangement need to be reviewed before being accepted. This is to determine whether there are UBIT or other implications related to the nature of either the acknowledgment or the return benefits. A formal written agreement outlining the specifics of the arrangement and any special terms and conditions in addition to the Standard Sponsorship Terms and Conditions will be required.

3. **“Official” Sponsors.**

Because the use of the term “official” in connection with a sponsorship activity may constitute a prohibited endorsement, the University will permit use of the “official” designation only under certain conditions. An “official” sponsorship is different than a standard sponsorship. Therefore, “official” sponsorships need to be reviewed before being accepted.

4. Unrelated Business Income. As noted previously, Sponsorship is not subject to UBIT if the only return benefit to a sponsor is an acknowledgment and certain insubstantial other return benefits. Providing tangible benefits to a sponsor has the potential to make the entire sponsorship payment subject to tax. The nature of the return benefits must be evaluated to determine if UBIT applies to the sponsorship. If the return benefits are sufficiently insubstantial (e.g., generally considered anything valued at less than 2% of the amount of the sponsorship payment), no portion of the sponsorship payment is subject to UBIT. Because this is a complicated area, with exceptions that apply in certain limited circumstances, schools, colleges, departments or units who contemplate providing return benefits to sponsors other than those listed above need to seek assistance from General Counsel, the Office of the Controller or Foundation finance staff to evaluate any exposure to UBIT.
5. Acceptability of Sponsorships. When it is uncertain as to the acceptability of a sponsorship (e.g., it is unclear whether the sponsorship conflicts with University policy, or the sponsorship might have an adverse effect on the University's reputation, or the character of the sponsor or sponsor's product or service is questionable), the terms of the arrangement need to be reviewed before being accepted.

AGENDA ITEM: **Office of Human Resources report of personnel actions for the Board's information, which have occurred since the last Board Meeting on September 18, 2015.**

BACKGROUND: Report includes appointments, resignations, retirements, reassignments, reclassifications, promotions, and leave without pay, 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. Julie Lucas, Interim Director of Integrated Marketing Communications, Annual Salary: \$105,000.00– Effective September 14, 2015. (TEMPORARY/ADMINISTRATIVE)

Mr. Hector Susano, Interim External Academic Coordinator, Annual Salary: \$37,214.00– Effective October 5, 2015. (TEMPORARY/ADMINISTRATIVE)

Mr. John Pepperdine, Interim Associate Vice President of University Advancement- Foundation, Annual Salary: \$155,000.00– Effective November 2, 2015.
(TEMPORARY/ADMINISTRATIVE)

RESIGNATIONS

Ms. Carmody Leerssen, Coordinator, Student Academic Success and MSU Denver Scholars, Effective September 11, 2015.
(Personal reasons)

Ms. Leticia Duarte, Commencement & Special Event Coordinator, Effective October 8, 2015.
(Accepted position outside of University)

Ms. Jennifer Thome, Assistant Director of Student Publications, Effective October 9, 2015.
(Personal reasons)

Ms. Stephanie Protsman, Associate Registrar, Effective October 14, 2015.
(Accepted position outside of University)

Ms. Drew Negley, Academic Advisor- College of Professional Studies, Effective October 19, 2015.

(Personal reasons)

Mr. Michael Maza, Title IX Investigator/Student Conduct Specialist, Effective October 23, 2015.

(Accepted position outside of University)

Mr. Andy Schlichting, Sports Information Director, Effective October 23, 2015.

(Accepted position outside of University)

Ms. Meghan Hartvigson-McIntyre, Interim Government Relations Coordinator, Effective October 30, 2015.

(Personal reasons)

RETIREMENTS

Dr. Elsie Haley, Professor of English, Effective January 1, 2016.

Dr. Scott DeMuro, Associate Professor of Human Services, Effective May 31, 2016.

Dr. George Donovan, Professor of Math, Effective August 31, 2016.

REASSIGNMENTS

Mr. Liam (Andy) Mai, CORE Accountant, Annual Salary: \$45,000.00– Effective September 1, 2015. (FROM Accounts Payable Specialist (\$39,895.00) TO CORE Accountant (\$45,000.00))

Ms. Goldie Ector, Assistant Director of Financial Aid- Compliance and Training, Annual Salary: \$56,500.00 – Effective November 2, 2015. (FROM Verification Counselor (\$41,265.00) TO Assistant Director of Financial Aid- Compliance and Training (\$56,500.00))

Ms. Kari Talich, Business Intelligence Specialist, Annual Salary: \$47,000.00 – Effective November 2, 2015. (FROM Statistical Analyst (\$46,965.00) TO Business Intelligence Specialist (\$47,000.00))

RECLASSIFICATIONS

Ms. Farrah Forrest, Prior Learning Specialist, Annual Salary: \$46,892.00 – Effective August 1, 2015. (FROM Prior Learning Specialist (\$44,659.00) TO Prior Learning Specialist, (\$46,892.00))

Ms. Alysyn Middleton, Senior Academic Advisor, College of Business, Annual Salary: \$52,000.00 – Effective September 1, 2015. (FROM Academic Advisor (\$46,088.00) TO Senior Academic Advisor, College of Business (\$52,000.00))

Ms. Jennifer Dechant, Executive Assistant to Vice President and Associate Vice President of Administration, Finance & Facilities, Annual Salary: \$60,179.00 – Effective September 1, 2015. (FROM Executive Assistant to Vice President and Associate Vice President of Administration, Finance & Facilities (\$53,732.00) TO Executive Assistant to Vice President and Associate Vice President of Administration, Finance & Facilities, (\$60,179.00))

Ms. Suzanne Klein, Senior Field Coordinator, School of Education, Annual Salary: \$56,271.00 – Effective October 1, 2015. (FROM Field Experience Coordinator, School of Education (\$53,591.00) TO Senior Field Coordinator, School of Education, (\$56,271.00))

Ms. Angela Bender, Assistant Director, Human Resources, Annual Salary: \$78,982.00 – Effective October 1, 2015. (FROM Assistant Director of Employment Services (\$68,680.00) TO Assistant Director, Human Resources, (\$78,982.00))

Ms. Amanda Berry, Benefits Manager, Human Resources, Annual Salary: \$55,000.00 – Effective October 1, 2015. (FROM Senior Benefits Administrator (\$49,995.00) TO Benefits Manager, Human Resources, (\$55,000.00))

Ms. Kendra Stansbury, Assistant to Registrar, Annual Salary: \$52,573.00 – Effective October 1, 2015. (FROM Assistant to Registrar (\$46,573.00) TO Assistant to Registrar (\$52,573.00))

Mr. Evan Bowles, ITS Help Desk Manager, Annual Salary: \$68,325.00 – Effective October 1, 2015. (FROM Help Desk Manager (\$59,413.00) TO ITS Help Desk Manager (\$68,325.00))

Mr. Robert Ingle, College of Letters, Arts & Sciences Academic Advising & Retention Coordinator, Annual Salary: \$51,687.00 – Effective October 1, 2015. (FROM Academic Advisor- College of Letters, Arts & Science, Social Sciences & Humanities (\$44,945.00) TO College of Letters, Arts & Sciences Academic Advising & Retention Coordinator, (\$51,687.00))

Ms. Lorri Wray, President's Fiscal Manager & Senior Budget Analyst, Annual Salary: \$70,650.00 – Effective November 1, 2015. (FROM Manager Budget & Procurement- President's Office (\$64,625.00) TO President's Fiscal Manager & Senior Budget Analyst (\$70,650.00))

Dr. Will Mellion, Associate Director of College Completion, Annual Salary: \$60,429.00 – Effective November 1, 2015. (FROM College Completion Specialist (\$46,843.00) TO Associate Director of College Completion (\$60,429.00))

PROMOTIONS

Mr. Benjamin Layman, Assistant Director of Student Activities, Annual Salary: \$45,317.00 – Effective August 1, 2015. (FROM Student Organization Specialist (\$40,178.00) TO Assistant Director of Student Activities (\$45,317.00))

Ms. Susan Call, Associate Director of Extended Campus, Annual Salary: \$67,756.00 – Effective September 1, 2015. (FROM Senior Program Development Manager (\$58,918.00) TO Associate Director of Extended Campus (\$67,756.00))

Ms. Melissa Cermak, Assistant Director- ACCESS Center, Annual Salary: \$58,463.00 – Effective October 1, 2015. (FROM ACCESS Disability Coordinator (\$50,837.00) TO Assistant Director- ACCESS Center (\$58,463.00))

Ms. Mai Kitch, Interim Associate Director of Financial Aid- Operations, Annual Salary: \$66,000.00 – Effective October 1, 2015. (FROM Assistant Director of Financial Aid- Compliance (\$56,318.00) TO Interim Associate Director of Financial Aid- Operations (\$66,000.00))

Mr. Truong Phan, Network and Wireless Engineer, Annual Salary: \$60,335.00 – Effective October 1, 2015. (FROM Network Administrator (\$57,421.00) TO Network and Wireless Engineer (\$60,335.00))

LEAVE WITHOUT PAY

Dr. Kristin Lyons, Assistant Professor of Psychology, August 22, 2016 through December 17, 2016.