

MINUTES OF THE FINANCE COMMITTEE
University of Kentucky Board of Trustees
September 13, 2011, 11:30 AM
18th Floor Patterson Office Tower, Board Room

Committee Members Present

Jim Stuckert, Chairperson, Jo Curris, Keith Gannon, Bill Gatton, Terry Mobley, and Frank Shoop

Approval of Minutes

The minutes of the June 14, 2011, Finance Committee meeting were approved as presented.

FCR 1, Consent

Mr. Jim Stuckert, Chairperson, acknowledged gifts totaling \$788,478 from multiple donors to replace an unfulfilled Research Challenge Trust Fund pledge. Mr. Stuckert stated that on behalf of the University he wished to thank all the donors for their continued generous support.

FCR 2, Proposed Amendment to Governing Regulations: Technical Corrections

Jim Stuckert recommended that the Board accept the proposed revisions to Governing Regulations, Part II, (GR II). The revisions consist of technical corrections necessary to bring the GR into consistency with other University regulations and practices. Frank Shoop moved for approval. Terry Mobley seconded, and the motion for approval unanimously carried.

FCR 3, Approval of Ground Lease with IOTA NU House Corporation of Alpha Phi International Fraternity, Inc. for 415-417 Columbia Avenue, Lexington, Kentucky

Jim Stuckert recommended that the Board authorize the Executive Vice President for Finance and Administration to negotiate and execute a ground lease between the University and the Iota Nu House Corporation for property located at 415-425 Columbia Avenue for the construction of a chapter house of approximately 18,000 square feet on the property. The term of the lease is expected to be 50 years. Keith Gannon moved for approval. Frank Shoop seconded, and the motion for approval unanimously carried.

FCR 4, Patent Assignment Report

Jim Tracy, Vice President for Research, presented the quarterly patent report for the period April 1 through June 30, 2011 which includes four patents. During the fiscal year ended June 30, 2011, the University filed 22 patent applications, 26 patents were issued, and patent receipts totaled \$2.5 million. Jo Curris moved for approval. Keith Gannon seconded, and the motion for approval unanimously carried.

FCR 5, Capital Construction Report

Bob Wiseman, Vice President for Facilities Management, reported that during the quarter ending June 30, 2011, there were nine new contracts including three for design and six for construction; 11 change orders greater than \$25,000; four contract amendments; and seven contracts completed. Terry Mobley moved for approval. Frank Shoop seconded, and the motion for approval unanimously carried.

Next Meeting

Tuesday, October 25, 2011, 11:15 AM, 18th Floor Patterson Office Tower Board Room

Respectfully submitted,

Barbara Royalty-Tatum
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