

**BOARD OF TRUSTEES
THE CITY UNIVERSITY OF NEW YORK
535 EAST 80TH STREET
NEW YORK, NEW YORK 10075**

SUMMARY OF ACTIONS TAKEN AT THE JANUARY 25, 2010 BOARD MEETING

DISPOSITION

The meeting was called to order at 4:33 P.M. Items were considered in the following order:

- No. 1 CHANCELLOR'S UNIVERSITY REPORT – January 25, 2010, **resolution unanimously adopted to include Addendum and Errata items.**
- No. 2 APPROVAL OF THE MINUTES:
The minutes of the regular Board meetings and Executive Session of November 23, 2009 were **unanimously adopted.**
- No. 3 **COMMITTEE ON FACULTY, STAFF, AND ADMINISTRATION:**
- A. HUNTER COLLEGE – NAMING OF THE JOAN H. TISCH DISTINGUISHED FELLOW, THE JOAN H. TISCH PUBLIC HEALTH FORUM, AND THE JOAN H. TISCH COMMUNITY HEALTH PRIZE: **Resolution unanimously adopted.**
 - B. HUNTER COLLEGE – NAMING OF THE RITA AND BURTON GOLDBERG M.F.A. IN PLAYWRITING PROGRAM AND THE RITA AND BURTON GOLDBERG STUDIO: **Resolution adopted. Trustee Cory Provost abstained.**
 - C. HUNTER COLLEGE – NAMING OF THE MORRIS AND BESSIE DUBOWICK CLASSROOM: **Resolution unanimously adopted.**
 - D. DISTINGUISHED PROFESSOR: **Resolution unanimously adopted.**
 - E. THE CITY UNIVERSITY OF NEW YORK – CONTINUATION OF MILITARY LEAVE AND EMPLOYER-PAID HEALTH AND WELFARE BENEFITS COVERAGE FOR UNIVERSITY EMPLOYEES RECALLED FROM THE RESERVES TO ACTIVE MILITARY SERVICE: **Resolution unanimously adopted.**
- No. 4 **COMMITTEE ON FACILITIES PLANNING AND MANAGEMENT:**
- A. NEW YORK CITY COLLEGE OF TECHNOLOGY – NEW ACADEMIC BUILDING: **Resolution unanimously adopted.**
 - B. QUEENS COLLEGE – ELECTRICAL DISTRIBUTION SYSTEM UPGRADES: **Resolution unanimously adopted.**
 - C. THE CITY UNIVERSITY OF NEW YORK – ENGINEERING DESIGN SERVICES REQUIREMENTS CONTRACTS: **Resolution unanimously adopted.**
 - D. THE CITY UNIVERSITY OF NEW YORK – CONSTRUCTION MANAGEMENT/BUILD SERVICES REQUIREMENTS CONTRACTS: **Resolution unanimously adopted.**
 - E. THE CITY UNIVERSITY OF NEW YORK – COLLEGE LABORATORY FACILITIES CONSTRUCTION MANAGEMENT / DESIGN/BUILD SERVICES REQUIREMENTS CONTRACTS: **Resolution unanimously adopted.**
 - F. **[ADDED ITEM]** THE CITY UNIVERSITY OF NEW YORK – SUBRECIPIENT AGREEMENT AND INDEMNIFICATION AGREEMENT, B.M.C.C. FITERMAN HALL REPLACEMENT PROJECT: **Resolution unanimously adopted.**

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G. **[TABLE ITEM] THE CITY UNIVERSITY OF NEW YORK – CUNY FINANCING CORPORATION BOND ISSUE FOR THE CUNY SCHOOL OF LAW PROJECT:**

RESOLVED, That the Board of Trustees hereby authorize: (i) the issuance by the CUNY Financing Corporation (“CFC”) on behalf of The City University of New York (“CUNY”) of one or more series of its revenue bonds, one of which may be federally taxable Build America Bonds (the “2010 Bonds”) in an aggregate principal amount (presently estimated at approximately \$140,000,000) sufficient to finance the acquisition, renovation, and related costs of a condominium unit at 2 Court Square in Long Island City, New York (Borough of Queens, Block 437, Lots 2, portion of 6, and 38) (“Project Site”) and associated reserve funds, capitalized interest and costs of issuance of the 2010 Bonds; and (ii) the execution by the General Counsel and/or the Vice Chancellor for Facilities Planning, Construction, and Management (and Authorized Officer) of CUNY of any and all instruments, documents, and agreements as are necessary and desirable in connection with the offering, sale, and issuance of the 2010 Bonds upon such terms and conditions as the General Counsel shall approve; and be it further

RESOLVED, That the Board of Trustees hereby authorize the conveyance to CFC of all of CUNY’s right, title and interest in the Project Site to CFC for nominal consideration and an Authorized Officer is hereby authorized to execute such documents and instruments of conveyance and transfer, upon such terms and conditions as the General Counsel shall approve; and be it further

RESOLVED, That the Board of Trustees hereby authorize an Authorized Officer to execute, in the name and on behalf of CUNY, as tenant, a lease with CFC, as landlord (the “Lease”), and an agreement by and between CUNY and the trustee for the holders of the 2010 Bonds (the “Support Agreement”) pursuant to which CUNY shall agree to payments sufficient, among other things, to pay debt service on the 2010 Bonds in the event rental payments under the Lease available therefore are insufficient, each such agreement to contain such terms and conditions as the General Counsel shall approve; and be it further

RESOLVED, That the Board of Trustees hereby authorize an Authorized Officer to provide and to certify the accuracy of any and all information concerning CUNY, its finances and operations as may be required or appropriate for inclusion in any offering document prepared by CFC in connection with the offering, sale and issuance of the 2010 Bonds and the execution and performance by CUNY of its obligations under the Lease and Support Agreement; and be it further

RESOLVED, That the Board of Trustees request the City University Construction Fund to authorize and execute any documents related to the Project, including the Lease and Support Agreement, if necessary or desired by CUNY; and be it further

RESOLVED, That the Board of Trustees hereby authorize an Authorized Officer to execute and deliver such other instruments, documents and agreements as may be necessary, convenient or desirable in connection with the transactions contemplated

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hereby and by the Lease, Support Agreement and the 2010 Bonds, upon such terms and conditions as the General Counsel shall approve.

EXPLANATION: CUNY intends to purchase a condominium unit consisting of six floors in an existing fourteen story building at 2 Court Square. The CUNY School of Law, currently located in Flushing near Queens College, will be relocated to the Project Site. The Project will be comprised of approximately 260,000 gross square feet of academic facilities, including, without limitation, classrooms, offices, an auditorium, student/social common areas, library, and administrative/support space. As the building was originally designed as an educational and training facility for Citibank, much of the interior space at the Project Site is already outfitted for these uses.

The total Project renovation cost is estimated at approximately \$25 million and the acquisition cost of the condominium unit at \$155 million. An additional \$10 million is estimated for bond issuance costs including capitalized interest, fees, reserves and insurance. All costs will be funded by the issuance of bonds of \$140 million and a State appropriation of \$50 million. It is anticipated the acquisition will occur in April, 2010 and the renovation will be completed for the fall semester, 2011.

The Project acquisition and renovation costs will be paid, in part, from proceeds of the 2010 Bonds issued by CFC. To facilitate the financing by CFC, CUNY will convey the Project Site to CFC and lease it back pursuant to the Lease. The rental payable by CUNY under the Lease will be sufficient to service the 2010 Bonds and provide for CFC with sufficient money to pay its operating and overhead expenses. The Project Site will be reconvened to CUNY when no CFC bonds issued in connection with the Project are outstanding and all other obligations of CUNY under the Lease have been satisfied.

The Board of Trustees has previously approved other aspects of this transaction at its meetings on September 29, 2009 (Cal. No. 5B) and November 23, 2009 (Cal. No. 5A).

Resolution unanimously adopted.

No. 5 **EXECUTIVE COMMITTEE:** Notice of Actions Taken on January 4, 2010, for informational purposes:

- A. THE CITY UNIVERSITY OF NEW YORK (CENTRAL OFFICE) – APPOINTMENT OF INTERIM SENIOR VICE CHANCELLOR FOR BUDGET, FINANCE AND FINANCIAL POLICY:
- B. THE CITY UNIVERSITY OF NEW YORK (CENTRAL OFFICE) – APPOINTMENT OF ASSOCIATE VICE CHANCELLOR FOR BUDGET AND FINANCE:

No. 6 HONORARY DEGREES: **Resolution unanimously adopted.**

Upon motion duly made, seconded and carried, the public meeting was adjourned to go into Executive Session at 5:30 P.M.

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EXECUTIVE SESSION

The Executive Session was called to order at 5:33 P.M.

There were present:

Benno Schmidt, Chairperson
Philip Alfonso Berry, Vice Chairperson

Wellington Z. Chen
Rita DiMartino
Joseph J. Lhota
Hugo M. Morales
Peter S. Pantaleo

Kathleen M. Pesile
Carol A. Robles-Roman
Charles A. Shorter
Jeffrey S. Wiesenfeld

Manfred Philipp, ex officio

Cory Provost, ex officio

General Counsel and Senior Vice Chancellor Frederick P. Schaffer
Senior Vice Chancellor and Secretary of the Board Jay Hershenson
Hourig Messerlian, Deputy to the Secretary of the Board

The absence of Trustees Valerie L. Beal, Freida D. Foster and Sam A. Sutton was excused.

The Board went into Executive Session to discuss personnel matters.

The Executive Session was adjourned at 5:58 P.M.