

University of Cincinnati

Board of Trustees

Summary of Actions Taken at the Special Meeting Held

October 27, 2005

The following is a list of recommendations approved by the Board of Trustees at their special meeting held on October 27, 2005, and filed in the Office of the Board of Trustees. The Finance Committee initially reviewed and approved the recommendations.

Finance Committee

1. Temporary Increase in Community Investment Limit for the Endowment

The Board of Trustees approved a temporary increase to the endowment community lending limit of \$35 million for a period that expires on November 30, 2006.

The current university rules permit the maximum outstanding principal of a series of community investment loans to be \$75 million. The Board approval increased that amount for a period of one year to permit two critical projects—(1) the MLK/Highland Office and Retail Building and the Turner Center and (2) the McMillan Park Project—to proceed on schedule and continue interim use of the endowment as initial capital. Both projects will issue final financing within that period and retire the outstanding endowment loan at that time.

2. Joint Use Agreement with City of Cincinnati

The Board of Trustees approved a Joint Use Agreement with the City of Cincinnati for funding improvements to the Cinergy Convention Center in the amount of \$2,500,000.

As a condition of releasing \$2,500,000 from the State of Ohio's Capital Improvements Budget to the University for payment to the city, the Ohio Board of Regents requires that the city and the university enter into an agreement for joint use of the expanded Convention Center. The university will be reimbursed the actual direct costs of its administrative services connected with the project, and the city will make space in and use of the Convention Center available to UC without charging rental fees for a period of approximately fifteen years.

3. Group Life Insurance Program

The Board of Trustees approved a contract with UnumProvident for the administration of the university's Group Life Insurance Program, effective January 1, 2006. The program covers paid basic life insurance and voluntary programs for employee supplemental life, dependent life for spouse and/or children and accidental dismemberment and disability insurance. The contract was competitively bid and is for three years with two renewal options of one year each. The estimated total value of the contract is \$3,320,000.

Any questions regarding these actions should be directed to the appropriate Vice President.

Copies of the minutes of the October 27, 2005, Special Meeting will be published on the Board of Trustees web page at the University of Cincinnati website after approval at the next meeting of the Board of Trustees.

October 28, 2005

Office of the Board of Trustees
