BOARD OF GOVERNORS

BUDGET AND FINANCE COMMITTEE

September 23, 2016

Minutes

The meeting was called to order at 10:25 a.m. in Room BC of the McGregor Memorial Conference Center. Secretary Miller called the roll. A quorum was present.

Committee Members Present: Governors Kelly, Thompson, Pollard, and Massaron; Linda Beale, Faculty Representative, Louis Romano, Faculty Alternate Representative; Zachary Rich, Student Representative, and Aaron Szpytman, Student Alternate Representative

Committee Members Absent: Governor Nicholson

Also Present: Governors Dunaskiss, O'Brien, and Trent, and President Wilson; Provost Whitfield, Vice Presidents Burns, Decatur, Hefner, Lanier, Lessem, Lindsey, Staebler, and Wright; and Secretary Miller

APPROVAL OF MINUTES, June 24, 2016

ACTION: Upon motion made by Governor Kelly and supported by Professor Beale, the Minutes of the June 24, 2016 meeting of the Budget and Finance Committee were approved as submitted. The motion carried.

CONTINGENCY RESERVE

Vice President Decatur advised that there had been no activity in the contingency reserve since the last meeting and that there was currently an unencumbered balance of $290,643 in the reserve.

NEW DATA CENTER

Vice President Decatur provided an overview of the proposal for a New Data Center. The current Data Center is at the corner of Woodward and Antoinette. The existing building has been the center for computing since 1960 and there are parts of that building are 100-plus years old. Internal Audit had noted to the Audit Subcommittee a number of issues over the years and risks associated with this facility as part of their annual risk assessment. Those risks included issues

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such as the base infrastructure, which was designed clearly for a different era, inadequate air conditioning controls, and wooden roof structure. All of these issues create risk for a modern, high technology data center, including single points of failure. Vice President Decatur noted that the PLD DTE power conversion provides an opportunity to make changes. A major new transformer will be placed on the site and if it was not built, a large expenditure would need to be made to connect all of the new power into the old building. Governor Kelly called for discussion.

Professor Beale wanted to note that the Academic Senate budget committee discussed the project and understood the timing and the need and the idea of doing it with bonds because the University would be unlikely to get donors for such a project. One of the concerns was the plan for the replacement of the current parking facility, whether it was to be addressed in the master planning process, as the loss would put more pressure on parking on campus.

Vice President Decatur noted that he agreed and that it was a critical matter in the master planning to take a look at parking and a parking and transportation analysis would be a part of that master planning effort.

Professor Romano asked how many parking spaces were going to be taken up by the project and by the new apartment complex. Vice President Decatur asked Tim Michael, Associate VP of Housing and Auxiliaries, which includes parking, for the answer. Mr. Michael said that he did not know because there was not yet a complete design and it would be impacted by what the footprint of the building would look like. Based on the size of the lot, he estimated that there could be a loss of about 60 or 70 parking spots, from the 250 currently available. Lot 41 in front of Structure 2 has 140 spaces, and that will be completely filled by the new apartment complex. Between the two projects, up to 200 spots could be lost.

> **ACTION:** Upon motion made by Governor Massaron and supported by Governor Pollard, the Budget and Finance Committee recommended that the Board of Governors authorize the President or his designee to award contracts to begin the design phase activities for the eventual construction of a new Data Center. It was further recommended that the Board of Governors authorize spending up to $840,000 from cash reserves to design the facility through construction, documentation, and site administration. Funding for the project would be provided from future bonds. The motion carried.

HILLBERRY GATEWAY PERFORMANCE COMPLEX

Vice President Decatur presented an overview of the request for design authorization for the Hilberry Gateway Performance Complex.

The design project would update the program to reflect changes that have occurred since the initial design work done 6 years ago and update the preliminary design and construction estimates. Since the design study developed in 2010, the university received funding from a major donor, Gretchen Valade, to create a jazz center in the Hilberry Theater. That was not a part of the original project and needs to be incorporated into the program. And in 2010, the cost estimate for the project was $42-million and that clearly needed to be updated, along with the programming and design. Governor Kelly called for discussion.

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Professor Beale expressed appreciation to the Board and to Vice President Decatur for delaying the request after the initial discussion with the Academic Senate. The Academic Senate appreciated that response by the Board and Vice President Decatur. Governor Kelly agreed and stated that it was an important project and one to take on carefully and also commented that the arts were important to the university.

> **ACTION:** Upon motion made by Governor Pollard and supported by Governor Massaron, the Budget and Finance Committee recommended that the Board of Governors authorize the President or his designee to award contracts to begin design phase activities for the Hilberry Gateway Performance Complex for an initial cost not to exceed $350,000. Funding for this effort will be provided by additional philanthropic gift contributions and by borrowing from the Cash Pool, with repayment provided by future bond proceeds that would be secured for the purpose of implementing this project. The motion carried.

THOMPSON HOME CONVERSION TO STUDENT HOUSING

Vice President Decatur reviewed the recommendation of this project, to convert the Thompson Home to student housing. He noted that the Board previously authorized design for the project in April of 2016.

Funding for the project would be provided from the Housing Maintenance Reserve. The renovated facility would provide approximately 57 beds. This would be consistent with the Housing Master Plan. The facility would include an active living learning community for the College of Fine, Performing, and Communication Arts which continues a very important trend on campus. There are living-learning centers in Engineering, CLAS, and Honors that are very important for student retention and student success. Governor Kelly called for discussion.

Professor Thompson asked whether there was parking currently for the facility and that with adding 57 beds there may be added parking burden for the building. Vice President Decatur called on Mr. Michael who noted that there was no current parking associated with the Thompson Home. There are two 24-hour parking structures on campus. Structure 8, down the street from the Thompson Home, is where it is expected that students will park.

Governor Pollard stated that he noticed that there were lighting fixtures going up in front of Old Main and along Cass and asked when the new lighting would be completed. Vice President Decatur stated that he believed that that entire project on Cass was being developed by the city and that his understanding was that it is expected to be completed by the end of October.

> **ACTION:** Upon motion made by Mr. Rich and supported by Governor Thompson, the Budget and Finance Committee recommended that the Board of Governors authorize the President or his designee to award contracts to renovate the Thompson Home into residential student housing for a project not to exceed $5,400,000. Funding for this project will be provided from the Housing Maintenance Reserve. The motion carried.

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AUTHORIZATION TO FORM A PUBLIC-PRIVATE PARTNERSHIP WITH CORVIAS CAMPUS LIVING LLC TO OPERATE CAMPUS HOUSING FACILITIES

Vice President Decatur began by describing what he termed a transformational effort by the university to enter into a public-private partnership to provide new housing for students and to renovate existing housing. Vice President Decatur indicated that he wanted to review some master plan objectives, the request for proposal process, then spend more time on transaction structure, key terms in the effects of the proposal on the university's financial position, and then talk about the initial project.

Vice President Decatur stated that the original housing master plan objectives included $90-million in new projects, funded via a public-private partnership and $130-million by Wayne State in new debt. He noted that the proposal before the committee in the form of the proposed partnership would not require any debt by the university.

An RFP was issued February 1. The objectives for the project included ongoing success of the housing program, new beds for students beginning in the fall of 2018, and support for recruitment and retention. There were many studies showing that students living on campus were more engaged, had higher retention and faster time to graduation. The RFP process produced 5 proposals. Extensive due diligence was completed at that time regarding the financial position of all of the firms and their qualifications, reducing the number to 3. Two firms were selected following interviews and extensive time was spent with these final 2 firms, leading to best and final proposals. Corvias Campus Living was selected as the preferred partner due to the unique transaction structure of their proposal, which would allow Wayne State to maintain control over residence life and receive significant economic benefits through the course of the 40-year partnership. Vice President Decatur discussed the objectives and noted that this partnership has a number of positive features: it has limited impact on the university's credit, allows the university to maintain control, provides institutional control on identity, and provides positive cash flow coming to the university and for the university to continue to own the assets, the land and the buildings. Vice President Decatur indicated that the concessionaire model proposed achieved all 5 of the critical objectives for the university.

Vice President Decatur then outlined some of the key terms and the structure of the transaction. Corvias has proposed a 40-year partnership agreement. They will create a special purpose entity that will issue approximately 296.3 million in bonds. The university will be protected, which is one of the most critical aspects of the financial aspects of the transaction. If something unfortunate happened, if circumstances turned for the worse and the housing occupancy declined, bond holders would have no recourse to the university. They could not foreclose and take ownership of the buildings and they could not turn the buildings into some other kind of housing. The buildings would have to remain student housing. The sole source for the bond holders would be the revenues from the housing operations. The bonds will be investment-grade, secured solely by project revenues. The bonds are fixed-rate, 35-year term and about the same amount as a typical home mortgage. Three years ago, the university system in Georgia completed a very similar partnership, with a $650-million-dollar investment across 13 campuses.

For Wayne State University, $102-million will be used to reduce current housing debt, which will be transferred to the special purpose entity. There will be approximately $10.5 million available

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for immediate needs. The University staff will continue to provide all residence life programming and services.

Vice President Decatur stated that the cash flows were the major advantage of the structure and Corvias would not participate in those cash flows. Wayne State will be in control from start to finish, and Corvias will respond to requirements and changes as a condition of the partnership. He reviewed the cash flows with the committee, noting that at the top were gross revenues from housing operations and that operating expenses would be paid next. He advised that debt service would not be the first thing paid; capital repair and replacement funds would be paid, then O&M reserve, and then debt service. A debt service reserve account will be established at the beginning, and if there was ever a need to tap it, cash would go into it to replenish it. Housing revenues will not go to Corvias but be managed by a major national bank which shall serve as custodian, and funds will be released only as per the terms of the agreement.

Wayne State will receive approximately $306-million over the partnership for information technology and residence life. Excess funds will be deposited annually into the two separate areas as described. And residual cash flows will be re-invested into the housing program to ensure all housing will remain new or in like new or excellent condition. Vice President Decatur noted that was a very important part and that there will be the ability to not only provide new housing and complete the current master plan, but have cash flows to maintain the housing in an excellent condition for the life of the partnership and for the benefit of students.

In terms of termination provisions, all parts of the structure can be terminated. Corvias will serve as the property manager. Wayne State can terminate Corvias at any time and bring in someone else to manage the property. Vice President Decatur noted that there might be some termination costs in transition of contracts, but there would be no fees for doing it and that if Corvias was underperforming, termination would be the last thing Wayne State would do as there would be an attempt to try to fix things first. In terms of Corvias as the concessionaire, they will be able to be terminated for convenience after 10 years at no cost to the university and may be terminated for cause at any time, including in the first 10 years at no cost.

Regarding operations and property, Corvias will manage the housing portfolio and the custodial and maintenance activities inside of the buildings. Wayne State will continue to operate all residence life services. Corvias will also be committed to accepting the terms of the existing collective bargaining agreements and will include same or like terms and conditions of the current agreement into a new union agreement. All parties will have agreed to that and will put it in writing. There will be a joint governance structure, with 3 committees in operation. A project management committee will include the Chief Student Affairs Officer, the Chief Facilities Officer, and the Chief Finance Officer. There will also be an operating team and an advisory committee. That will be part of Corvias' commitment to a partnership with the university, working closely to address all aspects of the facilities. Regarding Corvias' compensation, they will receive 10% of applicable program uses, 3% partially payable at closing from the capital raise, then it would milestone during the new development process, another 3% out of that cash. And then from excess cash flows, of 4% between 2017 and 2024. That last 3% and the 4% are at risk if Corvias does not successfully reach milestones or there were not sufficient funds. So they will not be guaranteed those payments unless they performed. And there would be no interest for any of the cost of the fee that would be deferred. The management fee that they would receive for managing the property would amount to 4.5%. Two percent is fixed, the other 2.5% would also

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be at risk based upon key performance indicators: student satisfaction, the quality of the care of the buildings, and other KPI's (key performance indicators) that will be developed. Phase 1 of new construction is planned to open in the fall of 2018, providing 317 beds, the second phase in fall of 2019, provides 546 beds, and then after that, DeRoy would be demolished removing 415 beds for a net gain of 448 beds. Where DeRoy sits will be a green-space quad in the middle of what will now be a central housing area on campus. Wayne State will participate in weekly design and construction closeout and operations meetings, and will have approval at all points during the development process of the facilities.

The Anthony Wayne Drive apartments address unmet need for a new type of housing. Rents will be below Midtown Market rates and competitive with new projects at other Michigan universities, and the apartments will open up other lower cost options for students in housing. Vice President Decatur discussed the site, noting that it is still in development, but will be located in front of the parking deck along Anthony Wayne Drive. Vice President Decatur discussed plans for the development of the green space of the site of the DeRoy complex. He showed a sample rendering of the new housing complex looking Northwest from across Anthony Wayne Drive, with the current mix of studio, one bedroom, two bedroom, and four bedroom units. There will also be 18,000 square feet of new retail space on the ground floor, helping to energize Anthony Wayne Drive further and 9,000 square feet for a new student health service facility which will be displaced from DeRoy. Vice President Decatur also showed a rendering of a studio apartment, noting that the apartments will have residential grade finishes and full size beds.

Vice President Decatur then turned to the impact on the university financial position. There will be a deferring of $100 million of debt, which will take the debt off of the balance sheet and also reduce the debt service expenditures. He noted the impact on every one of the ratios was positive for the university. The ratios are used by the bond rating agencies and ultimately it is expected to have a positive impact on credit. In summary, new housing will be available for students in the fall of 2018 and additional beds in 2019. The Chatsworth renovation will add 171 beds in the fall of 2020. Wayne State will retain control of the design and construction process. In the area of enrollment management, Wayne State will continue to operate all residence life services for students. Wayne State will retain the ability to incorporate new facilities and programmatic elements into housing facilities to meet student needs. The $220 million housing master plan will be completed without new Wayne State debt, the University will have an improved balance sheet due to $100 million of debt defeasance, improved strategic ratios, and address all deferred maintenance and upgrading of the current facilities and provide cash flow to address future and ongoing maintenance and rehabilitation and renovation.

Governor Pollard asked if there should there be a market change in the economy in a negative fashion, what impact it would have on Wayne State. Vice President Decatur stated that in terms of the deal structure itself, there is not a recourse to the university so the bond holders could not come back to the university. The entire financial proformas have been built on 78% occupancy. There would have to be a long drop before any situation where all of the things outlined could not be met.. If there was a precipitous drop in housing occupancy, that would be where the first reduction would be. The second one would be in debt service and that would be where the bond holders would be at risk. The context for all of it would be that in the very low interest rate environment currently noted, major institutional investors would have been looking for a safe place to put money to earn a reasonable rate of return. And reasonable by what would have historically been expected from a fixed income investment. Markets had identified higher

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education, particularly auxiliary operations, which are run more like business, as a safe investment, one that would provide a reasonable fixed income-like return. From the deal structure, the university would be very well protected. It is a period of high demand for housing and housing is not only full but overflowing in residence halls. The Detroit Midtown-Downtown area is seeing the growth of businesses including additional apartment complexes and those rates are going up. Students are feeling the pinch on some of those rates and are looking to move more onto campus. Looking at the deal structure externally and internally the university will be well protected, as the trends are all positive, and if it changed, there would be protection in terms of the deal structure.

Professor Romano offered congratulations for a great deal and asked if Corvias will take over all of the housing units and would they get 2% and 2.5% of all of the housing, or just the facility? Vice President Decatur stated that the deal would include all of Wayne State housing. Professor Romano asked for a cost estimate and a review of the previous percentages discussed regarding transition costs, and how much money that represented exactly. Vice President Decatur noted that the upfront fees, that 10%, were approximately $27 million. And then the 4.5%, if they earned it all, with half of that at risk, was about $1.4-1.6-million during the first 10 years. Over time, if the rates went up, the fee would go up, with the thought being that it was very reasonable. In comparison to the public-private partnerships mentioned earlier, the Real Estate Trust was a corporate trust approach. It was the only other one that would have gotten our debt off balance sheet and off credit. In that deal, the proposer wanted a 75-year agreement and they would have had to earn a 9-9.5% internal rate of return. That meant almost all of the cash flows, all but about 30-million in the first 40 years would have gone to that partner and not back to the university.

Professor Romano asked to clarify if Corvias would be taking $105-million debt off the University's books and were they going to pay that? Vice President Decatur stated that the debt would go into the SPE and would be part of the debt service that would be supported by the overall housing operation. Professor Romano asked to confirm that it was about $7-million coming off of the books in annual debt service and whether Corvias would be picking up $7 million a year and only getting $1.6 million. Vice President Decatur stated that $7 million in debt service goes into the special purpose entity and overall housing revenues ultimately would be paying that debt service. Corvias would not be paying that directly, Wayne State would be as previously discussed in the cash flows.

Professor Beale asked if Corvias had already developed, or was developing with some group, a proposed design. She noted that the Academic Senate understood that the living spaces that were to be proposed were the kind of structures that would be very amenable for the students when looking at the outside rendering of this structure. There is concern about the architectural design and whether it offered enough of a striking presence as a gateway feature. She asked what ongoing process would allow the university and hopefully the faculty as well as the students to have some voice in that issue. Vice President Decatur stated that the design process was not complete and discussed that it was the first iteration, but not the last in terms of the exterior and noted a desire to stay within budget. In terms of input, there would continue to be solicitation of input from the students and the approach taken regarding capital and major projects would be to have project advisory groups which would include faculty representation.

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Student Representative Zachary Rich stated that there had always been a question from students about whether more apartments would be coming to campus and noted that it was the kind of housing that people wanted and that it was a great deal and offered thanks for the presentation. Governor Kelly noted that it was a remarkable proposition that seemed to respond to the student need and desire. In the best of all possible worlds, the university should not enter into private-public partnerships but should control the operation itself and that without dispute, the board will lose some control over the facilities because of the need to share control with Corvias. However, it is not the best of all possible worlds and the deserved funding for the University was not given over the years by the state of Michigan. The best possible alternative would be to continue moving forward, responsive to student wants and needs. Governor Kelly noted being in favor of the proposal.

Governor Trent noted that there is concern with a public-private partnership and the employees who currently work for Wayne State who would be employees of Corvias. Governor Trent asked if there was any feedback from the bargaining units for those employees. Vice President Decatur noted that there was discussion with leadership of UNITE, and that the administration had explained the opportunity and they had expressed their support. He noted that the commitment and agreement with Corvias was that Corvias would recognize a union and provide financial benefits; wages and benefits equal to or greater than the current ones, noting that the actual number of employees in those positions would increase.

Vice President Louis Lessem stated that there were a number of conversations with the leadership of UNITE to put that commitment into the form of a memorandum of understanding. The commitment would include that Corvias would recognize and work with the current union. There would technically be a new contract because the old contract will expire. The difference will be that Corvias would be private and Wayne State University is public. Mr. Lessem discussed some of the differences, Wayne State offers a 403B, and Corvias would have to offer a 401K. If Wayne State offered a scholarship or a scholarship deferral, by virtue of being an employee, Corvias would have to actually offer a scholarship. He indicated there would be a handful of things like that, and all are not yet known because has not yet been a side-by-side analysis of these differences. Corvias will also continue to employ the existing employees, and there are approximately 22 who would be potentially affected. Corvias would offer the same or better benefits and a number of allied commitments along the same line previously discussed by Vice President Decatur. Together with the commitment made to reduce these discussions into a formal memorandum of understanding between the union and the university, the leadership of HERE agreed that they would support this proposal and wanted to express that they are also concerned about how union employees would be treated if they were affected by the agreement. Currently all of the other union employees will remain Wayne State University employees.

Governor Kelly stated that there was a request from Governor Nicholson, who was not present and unable to be there to vote, to present a statement on his position, and asked the Secretary to pass that statement out and to read it to the Board.

Secretary Miller read the statement, saying," Dear colleagues of the Budget and Finance Committee. Regretfully I am unable to join you this morning, but I wanted to express my support for the proposed transaction between Wayne State University and Corvias. Regarding the transaction itself, each of you have been briefed on the benefits to the university. The most appealing attributes of the transaction to me are WSU's ability to bring a state of the art housing

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program to our students without taking on the financial risk of constructing and maintaining these new buildings. It allows us to focus on our strategic core of academics and research without losing control of both student life and public safety in the new buildings. Almost more importantly, I am impressed with the approach the Chief Financial Officer and his team have taken over the past 18 months to reach the proposed transaction before us today. With such a large and significant transaction, the WSU team has augmented its own skills with a team of lawyers and consultants specialized in this type of real estate transaction. The team developed a housing plan to meet the long term needs of our students, met with several outside financing providers, assessed the pros and cons of constructing and maintaining these buildings ourselves, and undertook significant due diligence on Corvias itself. With such a large and long-term deal with Corvias, I feel WSU followed and will continue to follow a professional process to maximize the benefits and minimize the risk to Wayne State University. This transaction is in the best interest of Wayne State University. If I were with you this morning, I would vote yes, I encourage each of you to vote yes. Sincerely, David Nicholson."

Governor Pollard asked that the secretary add the statement into the record. Governor Massaron thanked President Wilson and the Wilson Administration and the people who worked over the last 18-19 months, and noted intention to vote for it. Mr. Rich asked if Corvias would be taking over the upkeep for all of the housing buildings, and Vice President Decatur stated that that was correct. Mr. Rich asked what would become of the deferred maintenance budget. Vice President Decatur stated that it would be part of the housing operations and in the agreement, within the first 10 years, based on all the projections of cash flows, we would be able to complete the master plan, meaning that all of the existing housing facilities would receive an upgrade and renovation. And depending on the building, those renovations would be from light to heavy, which would mean major renovation in a couple of the buildings.

Governor Thompson asked once the buildings were operational, what the plans will be for meetings between Wayne State staff employees and Corvias and how often would those take place. And if there were issues that Wayne State was concerned with in terms of the performance, what would be the recourse for Wayne State in that situation. Vice President Decatur indicated that with the three committee governance structure, the group was expected to meet formally at least every month. Corvias will have a full time professional at Wayne State University. The person identified had been a former Vice President of Student Affairs at other higher education institutions, responsible for housing operations on other university campuses in their previous career. On a practical day to day situation, Residence Life will be inside the buildings working side by side with Corvias staff. Everyone would be wearing Wayne State University identification. There will not be a distinction between a Wayne State employee and a Corvias employee. The whole approach will be a partnership. If things did not go well, work would have to occur through the formal partnership committee structure. They would have incentives to resolve Corvias issues because half of their management compensation is based on Key Performance Indicators. And if poor performance starts impacting those negatively, they would have significant money at risk. Ultimately Wayne State could change them out for another facility manager any time and at will but did not expect that it would ever have to go there, but there would be that remedy.

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ACTION: Upon motion made by Mr. Rich and supported by Governor Pollard, the Budget and Finance Committee recommended that the Board of Governors authorize the President or his designee to form a public-private partnership with Corvias Campus Living LLC to operate campus housing facilities. The motion carried.

AUTHORIZATION TO EXECUTE PHASE I OF CAMPUS HOUSING MASTER PLAN

Following the Corvias partnership discussion, Vice President Decatur discussed the new projects - location of the buildings, and the demolition of DeRoy. A conceptual rendering was discussed regarding the new pedestrian flows that would be created, and the new green quad that would be created in the middle of the housing zone on campus once DeRoy is demolished. The demolition is scheduled for the summer of 2019.

Professor Beale asked if there was room and time for some more input and revision in terms of the external facades appearance, within the budget and design process. Vice President Decatur noted that there was time and while it was still early in the process, there are always trade-offs in every capital construction project. How much to spend on the exterior, how much to spend on the student rooms, the support spaces. Professor Romano asked how much impact the extra 448 rooms or beds would have on the parking situation in structure 2. Vice President Decatur called on Tim Michael, who stated that there was a continued look at parking demand on campus and that the parking advisory committee would meet on it. The 140 spaces could be absorbed in structure 2 which has a bit currently of a daily vacancy rate. Some of the spaces would have to move to structure 1 on Palmer near the Law School. Professor Romano noted the taking away of 140 spots and the adding of 448 beds and asked if that was going to be same number of additional cars and was there an estimate on what the effect was going to be. Mr. Michael noted that the number of cars may be less as more people living on campus may not require cars. There could be a swap of the number of commuters for residents and which would reduce the number of cars. Professor Romano how many students currently parked on campus and how many beds were there in those 3 residence halls in the area? Mr. Michael noted that there were 1800 students in Atchison, Ghafari, and Towers and about 300 bought parking permits every year.

The question was asked if there were thoughts about expanding the Zipcar program and making the campus more amenable to people who rode bicycles, who would need places to store those bikes? Vice President Decatur stated that the short answer was yes, and that there was activity in looking at the Zipcar program. There has been work looking for covered bike parking, but there are some challenges. Between the need for safety, and a desire to not put the bikes in a place where they could interfere with cars going through parking lots.

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ACTION: Upon motion made by Governor Pollard and supported by Governor Massaron, the Budget and Finance Committee recommended that the Board of Governors authorize the President or his designee to approve completion of Phase I of the campus housing facilities master plan to include the construction of 2 new apartment buildings on Anthony Wayne Drive and the demolition of the Helen L. DeRoy apartments also on Anthony Wayne Drive for a project cost not to exceed $113,930,000. These housing facilities master plan phase I activities would be funded and completed by the Wayne State University – Corvias Campus Living partnership from bond proceeds available from an April 2017 debt issuance by the Special Purpose Entity serving this partnership. The motion carried.

ADJOURNMENT

There being no further business, the meeting adjourned at 11:24 a.m.

Respectfully submitted,

Julie H. Miller
Secretary to the Board of Governors

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