

Submitted by: Julie H. Miller, Secretary to the Board of Governors

## **RATIFICATION OF TELEPHONE VOTE**

Reconsideration of the Hilberry Gateway Project - Request for Increase in Project Budget

### **Recommendation**

It is recommended that the Board of Governors ratify the action adopted by the Board of Governors by telephone vote on December 11 & 12, 2019, by a vote of 6-1. The action was a reconsideration of an earlier action considered by the Board, and the full recommendation adopted by this telephone vote is as follows:

Upon motion made by Governor Kumar and supported by Governor Gaffney, the Board of Governors authorized the President, or his designee, to increase the current budget for the renovation and construction of the Hilberry Gateway Performance Complex. In March 2018, the Board of Governors authorized \$65,000,000 in construction spending. It is recommended that the Board of Governors authorize additional spending up to \$4,500,000 for a total project cost of \$69,500,000. Funding will be provided from philanthropic gift contributions, the Designated Fund Account for Nonrecurring Projects, and bond proceeds secured for the purpose of implementing this project. The motion carried.

### **Background**

Background information on this project was distributed to the Board of Governors with the materials for the December 6, 2019 Board meeting. Additional information on the impact of a delay in the project, and the urgency for consideration by the Board prior to January 31, 2020 was also provided.