

University of Maine System – Board of Trustees Meeting

November 15, 2021

Zoom Meeting – No Physical Location Available

AGENDA

Monday, November 15, 2021

Chair Gardner has determined that with the elevated covid cases in the State, this meeting will be held virtually, in accordance with [Board of Trustee Policy 215 - Remote Public Meetings](#)

Call to Order @ 9:00 am

The Board of Trustees will go directly into Executive Session

Executive Session from 9:05 am to 11:00 am

The Board of Trustees will enter Executive Session under the provisions of: 1 MRSA 405 6A, C, & D.

Call to Order/Reconvene Public Meeting @ 12:00 pm

Citizen Comment

Individuals who wish to participate in Citizen Comment, please contact the Board Office at ums.trustees@maine.edu with your name and topic by 5:00 pm on Friday, November 12th. To participate in Citizen Comment during the meeting dial: 1-800-605-5167 code 743544#

The Board of Trustees provides time for citizen comment prior to the business agenda at each meeting. The Chair of the Board will establish time limits (usually three minutes per person) and determine any questions of appropriateness and relevancy. Personnel decisions, collective bargaining issues, grievances, litigation and other areas excludable from public discussion under the Maine Freedom of Access Law shall not constitute appropriate matters for such input. A person who wishes to speak during the citizen comment period should arrive prior to the meeting start time and sign up on a sheet provided, indicating name and topic of remarks.

Chair's Report (25 minutes)

- Investment Committee Meeting Update
- UMA Presidential Search Committee Update
- USM Presidential Search Committee Update

Chancellor's Report (10 minutes)

1:05 pm

Vice Chancellor for Academic Affairs' Report (45 minutes)

Tab 1 - [Academic Affairs Update](#)

1:50 pm

Vice Chancellor for Research and Innovation Report (20 minutes)

Tab 2 - [Vice Chancellor for Research and Innovation Update](#)

2:10 pm

Vice Chancellor for Strategic Initiatives' Report (15 minutes)

Tab 3 – [Vice Chancellor for Strategic Initiatives and Chief Legal Officer Report](#)

2:25 pm

Vice Chancellor for Finance and Administration & Treasurer's Report (20 minutes)

Tab 4 - [Finance & Administration Update](#)

2:45 pm

Break (10 minutes)

2:55 pm

Action Items (80 minutes)

Tab 5 - Confirmation of Faculty and Student Representatives to the Board (5 minutes)

Tab 6 - Honorary Degree Nomination for 2022, UMM (5 minutes)

Tab 7 - Tenure at Time of Hire, Associate Professor in the Department of English, UM (5 minutes)

Tab 8 - Tenure at Time of Hire, Professor in the School of Agriculture, UM (5 minutes)

Tab 9 - Parking Garage Increase Authorization, USM (15 minutes)

Tab 10 - Adaptive reuse of Coburn and Holmes Hall – Public Private Partnership Authorization, UM (20 minutes)

Tab 11 - Increased Authorization, USM Center for the Arts (15 minutes)

Tab 12 - Campus Network Equipment Refresh (5 minutes)

Tab 13 – University of Southern Maine Presidential Search Committee Expansion (5 minutes)

Consent Agenda (5 minutes)

Tab 14 - Acceptance of Minutes

October 25, 2021 Academic & Student Affairs Committee

Tab 15 - Awarding of Academic Degrees

4:20 pm

Discussion Items:

Tab 16 - Unified Accreditation and Unified Catalog Update (10 minutes)

Tab 17 - UMS TRANSFORMS Update (15 minutes)

Date of the Next Meeting: January 23-24, 2022 at the UM Hutchinson Center in Belfast hosted by the University of Maine System

Public Meeting to conclude at approximately 4:45 pm

Executive Session (following the public meeting, if needed)

Attachments

Managed Investment Pool Flash Report

Pension Fund Flash Report

Operating Fund Flash Report

UMS Strategic Planning Resolution Board Meeting Notification

UMS Proposed Strategic Planning Timeline

UM Tenure at Time of Hire English Department – Background (*Confidential*)

UM Tenure at Time of Hire School of Agriculture – Background (*Confidential*)

2022 Honorary Degree Nomination Information – Off-cycle (*Confidential*)

Reports

UMS Interactive Dashboard

Agenda Calendar

Capital & Bond Project Report Executive Summary

Capital Project Status Report

Capital Project Status Report – Bond Report

Management Group Appointments Report

Audit Committee Work Plan

Presentations

USM Parking Garage Increase Authorization
UM Adaptive Reuse of Coburn and Holmes Hall – Public Private Partnership
USM Center for the Arts Increase Authorization
UMS TRANSFORMS

Tabs noted in red text are action items.

Note: Times are estimated based upon the anticipated length for presentations or discussion of a particular topic. An item may be brought up earlier or the order of items changed for effective deliberation of matters before the Board.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Vice Chancellor for Academic Affairs (VCAA) Update

INITIATED BY: Dannel Malloy, Chancellor

BOARD INFORMATION: X

BOARD ACTION:

UNIFIED ACCREDITATION CONNECTION:

BACKGROUND:

The Vice Chancellor for Academic Affairs (VCAA) update at the November 15, 2021 Board of Trustees meeting has the following items.

1. **Faculty Spotlight:**

UMF faculty Dr. Matt McCourt, Associate Professor of Geography and Dr. Jesse Minor, Assistant Professor of Geography and Environmental Planning will present their innovative work with student engagement and preparedness strategies tested in a “First-Year Fusion” pilot course offered through the University of Maine at Farmington. The experience includes a week-long field excursion that happens prior to the beginning of the students' first college semester.

2. **Enrollment Update:**

Robert Placido, Vice Chancellor of Academic Affairs, will provide an update on Fall enrollment and student return rates. Overall, student enrollment for the Fall semester was flat (-.5%) compared to last year. Graduate student enrollment grew by 9.5% and Undergraduate, Out-of-state enrollment grew by 7.2%. Undergraduate, In-state enrollment continues to be a challenge across the state.

11/4/2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Vice Chancellor for Research and Innovation Update

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

UNIFIED ACCREDITATION CONNECTION:

Unified accreditation requires that the University of Maine System demonstrate that it has addressed all of the NECHE standards. One of these, standard 7, describes expectations for teaching, learning and scholarship:

The institution supports teaching and learning through a well-qualified faculty and academic staff, who, in structures and processes appropriate to the institution, collectively ensure the quality of instruction and support for student learning. Scholarship, research, and creative activities receive support appropriate to the institution's mission. The institution's faculty has primary responsibility for advancing the institution's academic purposes through teaching, learning, and scholarship.

System-wide focus on research and innovation can support achievement of this standard. Additionally, such a focus helps advance the recommendations of the [University of Maine System Research and Development Plan FY20 – FY24](#).

BACKGROUND:

Joan Ferrini-Mundy, UMS Vice Chancellor for Research and Innovation, will provide the following updates at the November 15, 2021 Board of Trustees meeting.

1. Maine Jobs and Recovery Plan (ME JRP) - \$35 million in projects for UMS
2. Campus visits with Chancellor and staff – VCRI listening session highlights

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Vice Chancellor for Strategic Initiatives and Chief Legal Officer Report

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

210 [Legal Affairs](#)

301 [Mission and Strategic Plan Policy](#)

UNIFIED ACCREDITATION CONNECTION:

To prepare and adopt a strategic plan by which the University of Maine System, acting through its universities and the University of Maine School of Law, will take full advantage of Unified Accreditation to achieve the UMS tripartite mission of teaching, research, and public service for the benefit of all UMS students and the State of Maine, with national and global impact as well.

BACKGROUND:

The Board's July 26, 2021 UMS Strategic Planning Resolution charged Chancellor Dannel Malloy to begin the work necessary to prepare a 5-year strategic plan for UMS. At the Board's September 27, 2021 meeting, Vice Chancellor for Strategic Initiatives and Chief Legal Officer James Thelen presented an initial timeline and plan for the work.

Vice Chancellor Thelen will update the Board on project status, including the System's work to identify a strategic planning consultant that will help UMS undertake the work to develop the plan.

Separately, Vice Chancellor Thelen will update the Board on leadership changes in the UMS General Counsel's office, including by introducing Interim General Counsel Pat Peard.

Attachments:

[UMS Strategic Planning Resolution Board Meeting Notification](#)

[UMS Proposed Strategic Planning Timeline](#)

11/4/2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Finance and Administration Update

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

The Vice Chancellor for Finance and Administration and Treasurer Ryan Low will provide two updates at the November 15, 2021 Board of Trustees meeting.

1. UMS Investment Update - Flash Reports
2. FY2021 Forecast

Attachments:

[Managed Investment Pool Flash Reports](#)

[Pension Fund Flash Reports](#)

[Operating Fund Flash Reports](#)

11/4/2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

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NAME OF ITEM: Confirmation of Faculty & Student Representatives to the Board of Trustees

INITIATED BY: Mark R. Gardner, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Policy 205 – Faculty & Student Representatives to the Board of Trustees

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

To create the environment for interaction among and between Faculty and Student Representatives, the Trustees and System administration, the Trustees have provided opportunities for participation in the meetings of the committees of the Board.

One faculty member and one undergraduate student from each of the seven universities and one graduate student from the University of Southern Maine and one graduate student from the University of Maine will be appointed by the Board as non-voting representatives to the Board of Trustees and invited to participate as non-voting members on the standing committees.

Normally, the representative is expected to complete a two year term; therefore, it is an expectation that the minimum term of service by Faculty and Student Representatives to the Board be two years. The nominations will be forwarded through the Presidents to the Chancellor for submission to the Board for Trustee approval.

The following nominations are being recommended by the Presidents:

Faculty Representative:

Kennedy Rubert-Nason, UMFK, – reappointed for a two year term – November 2021 to November 2023

Student Representative:

Benjamin Doherty, UM, – appointed for a two year term – November 2021 to November 2023

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees approves the appointments of the Faculty and Student Representatives to the Board of Trustees as presented.

11/4/2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

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NAME OF ITEM: Honorary Degree Nomination for 2022, UMM

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY: 213 – Honorary Degrees

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

Honorary Degree nominations from the University of Maine System campuses are presented annually for approval. In accordance with Board practice, the nominations are presented a year in advance and will be reviewed in Executive Session. At the November Board meeting the Chancellor may submit to the Trustees names and supporting documentation to be awarded in the current year.

Action will be taken in the public meeting without identification of the individual honorees. Publicity is the responsibility of the campus after arrangements for conferral of the degree are complete.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees approves the 2022 nomination for Honorary Degree at UMM as presented.

Attachment:

[2022 Honorary Degree Nomination Information – Off-cycle](#) (*Confidential*)

11/04/2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Tenure at Time of Hire, Associate Professor in the Department of English, UM

INITIATED BY: Dannel Malloy, Chancellor

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Board Policy 310: Tenure

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

The University of Maine has requested that Dr. Ellen Weinauer be awarded tenure at the rank of Associate Professor in the Department of English, effective August 16, 2021 in accordance with Board of Trustee Policy 310. This coincides with their appointment as associate professor in the University of Maine Department of English and Dean of the Honors College. Dr. Weinauer was selected after an extensive search and rigorous evaluation process. Dr. Weinauer holds a Ph.D. in American Literature from Indiana University and her scholarship exceeds the standards outlined in Board Policy. This recommendation has the full support of the Department of English Peer Committee and the Dean of the College of Liberal Arts and Sciences.

The Academic and Student Affairs Committee approved this item to be forwarded for Board of Trustee approval at the November 15, 2021 Board meeting.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees accepts the recommendation of the Academic & Student Affairs Committee and approves tenure at the rank of Associate Professor in the Department of English to Dr. Ellen Weinauer with tenure to be effective August 16, 2021.

Attachment:

[UM Tenure at Time of Hire Department of English - Background](#) (*Confidential*)

Revised - 11/10/2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Tenure at Time of Hire, Professor in the School of Agriculture, UM

INITIATED BY: Dannel Malloy, Chancellor

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Board Policy 310: Tenure

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

The University of Maine has requested that Dr. Diane Rowland be awarded tenure at the rank of Professor in the School of Agriculture, effective August 1, 2021 in accordance with Board of Trustee Policy 310. This coincides with her appointment as associate professor in the University of Maine School of Agriculture and Dean of the College of Natural Sciences, Forestry, and Agriculture. Dr. Rowland was selected after an extensive search and rigorous evaluation process. Dr. Rowland holds a Ph.D. in Biology from the University of New Mexico, Albuquerque and their scholarship exceeds the standards outlined in Board Policy. This recommendation has the full support of the School of Agriculture peer committee.

The Academic and Student Affairs Committee, approved this item to be forwarded for Board of Trustee approval at the November 15, 2021 Board Meeting.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees accepts the recommendation of the Academic & Student Affairs Committee and approves tenure at the rank of Professor in the School of Agriculture to Dr. Diane Rowland with tenure to be effective August 1, 2021.

Attachment:

[UM Tenure at Time of Hire School of Agriculture - Background](#) (*Confidential*)

11/4/2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Parking Garage Increase Authorization, USM

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

701 Budgets - Operating & Capital
Changes in Square Footage

UNIFIED ACCREDITATION CONNECTION:

The Parking Garage will be available to any University of Maine System students, faculty and staff living in the Portland Commons and working or studying in the vicinity.

BACKGROUND:

a. Summary of the request

USM is requesting spending authorization of up to \$23,000,000 for the construction of a new parking garage on the University's Portland campus. The Board approved an initial spend of up to \$1,200,000 in March of 2020, so the current request reflects an increase in authorization of \$21,800,000. The planned June 2023 opening of a new 580-bed residence hall on the campus, as well as the loss of more than 200 spaces due to campus redevelopment and the City of Portland roundabout project, requires additional parking options for students, faculty and staff members.

This request is pursuant to Board Policy 701, which requires projects with a total cost of more than \$500,000 to be considered by the Board of Trustees or its Finance, Facilities and Technology Committee. In this case, the request is for the Committee to approve and forward to the full Board of Trustees for consideration. This request is also pursuant to Trustee policy prohibiting increases in space without Trustee authorization.

b. Overall requested budget and funding source

The project budget is estimated at \$21,000,000 to \$23,000,000. Up to \$22 million of those costs would be financed by University of Maine System revenue bonds, with annual debt service paid by USM. Any additional costs above \$22 million would be funded through other University resources to be identified. The project budget includes approximately \$1.5 million in alternative vehicle infrastructure and traffic management improvements.

c. More detailed explanation of rationale for project and metrics for success of the project (ROI or other)

USM's currently under-construction Portland Campus Development project includes a 580-bed residence hall, informally known as Portland Commons, which will add considerable parking demand on campus. By the numbers:

- Portland Commons will add 580 beds. As part of its transportation demand management (TDM) plan, USM expects 394 residents, or 68 percent, to require a parking space.

- Loss of the Woodbury parking lot (130), Facilities Management parking lot (41), Heat Plant parking lot (6), and the Brighton Avenue parking lot (26) would yield a total loss of 203 spaces.
- Construction of the proposed parking garage adjacent to the existing USM parking garage would eliminate 91 spaces in the current Wishcamper parking lot, resulting in a total loss plus new demand of approximately 688 spaces.
- Transition of the University of Maine Law School to 300 Fore Street reduces demand by approximately 152 spaces—reducing the total need to 536 spaces.
- USM is currently seeing reduced demand in its existing parking garage due to pandemic conditions. Even post-pandemic, based on more remote work, online classes, and implementation of TDM strategies (e.g., course schedule revision), USM expects to maintain some of the existing parking garage capacity for new demand.
- With an estimated need of 536 spaces and some level of expected vacant spaces in the existing garage, USM's proposed 510-space garage would be adequate to meet the new demand.

Success for the project would be defined by adequate parking resources for an expanded Portland campus population at a cost of construction and subsequent maintenance and operation budget that is affordable for the University.

d. Explanation of the scope and substance of the project as needed to supplement (a) and (c) above:
See above.

e. Changes, if any, in net square footage or ongoing operating costs resulting from the project:
Construction of the proposed garage would add 168,508 net square feet to USM's Portland campus footprint. The University projects \$107,000 in annual operating costs and annual deposits of \$75,000 into a dedicated repair and replacement account.

f. Budget for the project and further elaboration on funding source and selection as needed to supplement (b) above:

The University has identified Revenue Bonds as the primary funding mechanism for this project. The combined annual cost of the garage would be approximately \$1.2 million. USM would fund that using a combination of the following revenue streams with noted annual revenue:

- Cell Tower rental revenue: ~\$250,000
- Pouring Rights revenue: ~\$157,000
- Solar Energy savings: ~\$300,000
- Parking fee premium for Portland Commons residents: ~\$198,000
- Increased transportation fee (+12%): ~\$134,000
- Conference revenue premium: ~\$200,000+

Should USM further expand its conference operations—a goal of the Portland Campus Development Project—additional conference revenue (beyond the \$200,000 noted above) would be utilized to reduce student parking fees.

g. Alternatives that were considered to meet the need being addressed by this project:

USM reviewed several alternatives to the current proposal. First, the University considered the option of expanding surface parking in the current Wishcamper parking lot and in the Law Building area and providing via satellite parking the remaining spaces to satisfy the COA. Second, the University planned a larger garage with an additional floor and 127 additional spaces. USM determined that the former option

would be problematic from a permitting standpoint and would rely too heavily on satellite parking, creating equity and convenience issues. USM determined the latter option, a larger garage, was not necessary given projected post-pandemic parking demand and the University's aggressive transportation demand management plan.

h. Timeline for start, occupancy and completion

The parking garage project is currently in the City of Portland's planning process, with permitting expected to enable construction of the project as early as March 2022.

i. Timeline for any further consideration or action anticipated to be needed by the Board or its committees regarding this project if full authority is not being requested from the outset: No further consideration is anticipated at this time.

j. Additional information that may be useful to consideration of the item:

USM recently hired a construction manager. The project has budgeted considerable resources for soil management given the construction site's former industrial nature. Should soil management prove less costly, the project could see additional savings from the projected \$22.8 million budget.

The Finance, Facilities and Technology Committee approved this item to be forwarded to the November 15, 2021 Board of Trustees meeting, for approval of the following resolution:

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees accepts the recommendation of the Finance, Facilities and Technology Committee, and authorizes the University of Southern Maine acting through the University of Maine System to increase the authorization by \$21,800,000 to a total of \$23,000,000 to construct a new, 510-space parking garage adjacent to the existing parking garage on the University of Southern Maine's Portland campus. Additionally, that the Board authorizes the increase in square footage of up to 168,508. Funding for this project will be from University issued Revenue bonds, and other University resources to be identified.

Presentation:

[USM Parking Garage Increase Authorization](#)

11/4/2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Adaptive reuse of Coburn and Holmes Hall – Public-Private Partnership Authorization, UM

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

701 – Budgets, Operating & Capital

802 – Disposition of Real Property

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

a. Summary of the request:

The University of Maine System acting through the University of Maine (UM) requests authorization to complete negotiations and enter into a Definitive Agreement for a public private partnership (P3) with Radnor Property Group LLC (Radnor or Developer). The P3 agreement will include a ground lease of the properties surrounding Holmes and Coburn Halls and the buildings proper for 99-years with ownership returned to UM at the end of the 99 years and with purchase options after 25, 50, and 75 years. The result of the P3 will be the adaptive reuse of Coburn Hall and Holmes Hall, unused facilities on the Orono Campus, into a combined 93-bed on-campus boutique hotel. To complete the reuse Project, the development team proposes to renovate both buildings as well as build an addition of approximately 24,800 square feet to Holmes Hall. The Developer is estimating this endeavor to cost approximately \$22 million. Annual rent paid to the University will begin at \$30,000 with a 5% escalation factor every five years.

This request is pursuant to Board Policy 802, Disposition of Real Property, which requires leases with a total value of \$100,000 or more or a term of 5 years or more to be considered by the Board of Trustees or its Finance, Facilities and Technology Committee. In this case, the request is for the Committee to approve and forward to the full Board for consideration. This request is also pursuant to Board Policy 701, Budgets, Operating & Capital. The total Project costs are estimated to be \$22 million. The Developer intends to obtain both historic tax credits and new market tax credits to reduce the amount of up front capital they will need. Since the eligibility of the new market tax credits for the Project is not certain, the University agrees to contribute up to \$1.7 million in funding should those credits prove unavailable. The university would cover these costs through auxiliary reserves and annual capital budgeted expenditures.

b. Overall requested budget and funding source:

As this Project is structured to be a P3 project, the funding for the design, renovation and construction will be through the Developer. In accordance with the executed, non-binding

Letter of Intent dated June 25, 2021, and subsequent Amendment dated August 25, 2021, if UM elects to not proceed with the Project during the negotiation period, UM must reimburse the Developer for its third-party due diligence costs, capped at \$500,000 until the Project is approved by the Board of Trustees. Once the Definitive Agreement is executed and as described in (a.) above, the university will be committed to cover up to \$1.7 million should the Developer not succeed in obtaining new market tax credits for the project. This would bring the total amount of potential University funds to \$2 million, including University incurred consulting and legal expenses for the Project. Should this happen, the University proposes to cover the expenses with auxiliary reserves and annual capital budgeted expenditures.

c. More detailed explanation of rationale for project and metrics for success of the project:

Through a study performed by P3 consultant, Brailsford & Dunlavey, it was determined that a hotel concept delivered by way of a public-private partnership which would allow the use of federal and state Historic Tax credits was both economically viable and strategically beneficial.

Radnor engaged Pinnacle Group to perform a Market Survey in July and August of 2021. The results were overall positive with Pinnacle projecting a slightly higher average daily room rate (\$124 vs \$120) and a slightly lower occupancy rate (67% vs 70%) versus Radnor's underwriting. The Survey indicates that it will be unlikely that the University will have to financially backstop the Project.

Radnor continues to be responsible for ensuring the viability of the hotel.

d. Explanation of the scope and substance of the project as needed to supplement (a) and (c) above:

Beginning in December 2020, the University sought qualified responses through RFP #2021-017 University of Maine (UMaine) Public Private Partnership (P3) for Historical Buildings Redevelopment for Office and Hotel concepts. Upon completion of the selection process the University of Maine Project Team awarded the RFP to Radnor Property Group, LLC for the renovation of Coburn Hall and Holmes Hall and construction of a 24,800 square foot addition to Holmes Hall for a combined 93-bed on-campus boutique hotel.

Radnor Property Group, LLC and the University are operating under a Letter of Intent / Term Sheet that will terminate upon execution of the Definitive Agreement OR the date of

construction / renovation commencement in February of 2022 with substantial completion April 30, 2023 and opening June of 2023.

e. Changes, if any, in net square footage or ongoing operating costs resulting from the project:

The Project is expected to include an addition to Holmes Hall of approximately 24,800 square feet. The terms of the partnership include a ground lease of these facilities and the surrounding site to Radnor (ground lease shall include 10 foot border surrounding Colburn, Holmes and the addition to Holmes), effectively reducing the University's footprint for the term of the lease. The University may agree to continue some level of services (for example mowing) for the site. In the event that the Project does not achieve projected Net Operating Income (NOI) on an annual basis, the University will provide financial support to the Project.

This support will be in the form of a room guarantee and will be capped at 3,750 rooms (calculated at the average daily room rate submitted in the Project's pro forma). The cap for the University for the first year of operations is \$450,000. This University support will be in effect for the first 25 years of the lease. Currently, UM incurs approximately \$100,000 in annual operating costs to maintain Coburn and Holmes Halls in their current vacant state.

The terms of the agreement also include an opportunity for additional rent income. In the event the Project exceeds financial projections, the University will participate in additional rent income by receiving 15% of the Net Operating Income in excess of projections.

The expectation is that the annual internal costs for the maintenance and operation of these facilities will go away, and the University will benefit from the adaptive reuse of them.

f. Budget for the project and further elaboration on funding source and selection as needed to supplement (b):

Funding for the development Project will be provided by Radnor through various sources including but not limited to private equity, debt as well as federal and state historic tax credits. Radnor has provided Project pro-forma projections and business plans indicating positive cash flow for the properties beginning no later than the second year of operations.

g. Alternatives that were considered to meet the need being addressed by this project:

As described in (c.) above.

h. Timeline for start, occupancy and completion:

Radnor anticipates executing the Definitive Agreement no later than November of 2021. Construction would begin in February of 2022 with completion in spring of 2023 and opening in summer of 2023.

i. Timeline for any further consideration or action anticipated to be needed by the Board or its committees regarding this Project if full authority is not being requested from the outset. At this time, no additional consideration is anticipated to be needed.

j. Additional information that may be useful for consideration of the item.

The current Net Asset Value (NAV) and Renovation Age for the buildings are as follows:
Coburn NAV -13%; renovation age 120;
Holmes NAV 14%; renovation age 120.

Upon completion of the renovation and new construction, the facilities will be reset to nearly 100% NAV and 0 renovation age, however as leased properties they will not be included in the University's annual facility benchmarking. The Definitive Agreement will include a requirement for maintenance of the new facilities at a First-Class Condition through the life of the Project and will be transferred to the university in such condition upon termination of the agreement.

k. Additional due diligence performed since July 26, 2021 Board Meeting when the Board of Trustees approved continuation of due diligence for this transaction:

Radnor engaged Pinnacle Group to perform a Market Survey in July and August of 2021. The results were overall positive with Pinnacle projecting a slightly higher average daily room rate (\$124 vs \$120) and a slightly lower occupancy rate (67% vs 70%) versus Radnor's

underwriting. The Survey indicates that it will be unlikely that the University will have to financially backstop the Project.

In addition to the buyback option at 75 years (as defined in the LOI dated July 25, 2021) the University has negotiated two additional buyback options for 25 and 50 years. These 25 year options are reset in the event of a permitted transfer however the University benefits from a Right of First Offer (ROFO) Clause.

The Finance, Facilities and Technology Committee approved this item to be forwarded to the November 15, 2021 Board of Trustees meeting, for approval of the following resolution:

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees accepts the recommendation of the Finance, Facilities and Technology Committee and authorizes the University of Maine System acting through the University of Maine to pursue a public private partnership through a 99-year ground lease and Definitive Agreement with Radnor Property Group, LLC for the building redevelopment of Coburn Hall and Holmes Hall, a 24,800 square foot addition to Holmes Hall, and to expend the amount of up to \$2,000,000 for the development and University incurred consulting and legal expenses for the Project. All final terms and conditions shall be subject to review and approval by General Counsel and the University Treasurer.

Presentation:

[UM Adaptive Reuse of Coburn and Holmes Hall – Public Private Partnership](#)

11/4/2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Increase Authorization, USM Center for the Arts

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

701 Budgets – Operating & Capital

UNIFIED ACCREDITATION CONNECTION:

USM's proposed Center for the Arts would be a Portland-located, state-of-the-art music facility that could serve music students throughout the University of Maine System.

BACKGROUND:

a. Summary of the request

The University of Southern Maine is seeking authorization to spend up to \$3.2 million of additional existing philanthropic funds to advance the University's Center for the Arts (CFA) project. The Board authorized \$1,000,000 at the January 2018 meeting; the current authorization would bring the total to \$4,200,000. The University has completed schematic design for the CFA and the requested authorization would enable the project to advance through the design development and construction documents phases. USM's proposed CFA is a long-planned project with considerable donor support that would relocate the Dr. Alfred and D. Suzi Osher School of Music from its current Gorham campus home in Corthell Hall to a newly constructed, state-of-the-art music building on USM's Portland campus.

b. Overall requested budget and funding source

USM proposes to spend up to \$3.2 million of existing philanthropic resources dedicated to the CFA. This is in addition to the \$1 million already authorized for schematic design.

c. More detailed explanation of rationale for project and metrics for success of the project (ROI or other)

In proposing the new facility, USM envisions several key developments:

- Short-term growth of Osher School of Music enrollment of approximately 30 percent, representing an increase of approximately 40 students over the current 140-student enrollment. Music majors already have a high retention rate, and the Music Department expects that the new building would drive recruitment and retention, with a longer-term enrollment goal of 232 students.

- Replacement of inadequate facility that is a detriment to recruitment and retention with a new, intentionally designed facility that would draw renewed attention to USM's exceptional music program.
- Allows for repurposing of Corthell Hall, a significant historic asset for the University but not a suitable home for a modern school of music. While the building is not suited to housing the Osher School of Music, repurposing Corthell would enable USM to add another lecture hall on its Gorham campus, a dance studio, classrooms and administrative space into which the University would likely transition Art and Theatre Department faculty offices.

d. Explanation of the scope and substance of the project as needed to supplement (a) and (c) above

As currently designed, USM's proposed CFA would be approximately 34,000 square feet. There is no planned corresponding reduction in facility square footage, and the University estimates operating costs at approximately \$200,000 annually.

e. Changes, if any, in net square footage or ongoing operating costs resulting from the project

Over the years, the proposed Center for the Arts has had multiple iterations. Most recently, in USM's 2019 Board-approved master plan, the project included a 1,000-seat theatrical performance hall, a 600-seat music theater, a black box theater, and a fine arts gallery space. Over the past two years, USM determined that the project, as envisioned, would have been cost-prohibitive and worked with its architectural partner, Pfeiffer, to revise the facility such that it would fit the \$65 million facility authorized by the Board in 2018 and within USM's realistic budget. The current structure no longer includes a 1,000-seat performance hall or 600-seat music theater but rather contains a 200-seat performance hall that would be suitable to most Osher School of Music performances. The proposed CFA maintains a fine arts gallery space that would be centrally located in the building, serving as a perpendicularly-oriented lobby and gallery.

f. Budget for the project and further elaboration on funding source and selection as needed to supplement (b) above)

USM has budgeted \$3.2 million for design development and construction document phases of the project. The USM/UMS team has estimated the total project cost at \$40 million to \$46 million. Key variable factors that could affect the estimate include costs of materials (primarily steel and lumber) and labor as well as value engineering opportunities and other construction efficiencies realized by the to-be-hired construction manager. USM would fund the project with philanthropy and other University resources to be determined. USM anticipates that a portion of project costs will be funded by the combination of USM resources and the issuance of University of Maine System debt, with debt service funded by USM.

g. Alternatives that were considered to meet the need being addressed by this project

Under prior administrations, USM considered extensive renovations to Corthell Hall.

h. Timeline for start, occupancy and completion

If approved, the USM/UMS team and Pfeiffer would advance the project to its design development phase, with a goal of completing the latter and construction documents over the next 12 months.

i. Timeline for any further consideration or action anticipated to be needed by the Board or its committees regarding this project if full authority is not being requested from the outset
Following the design development and construction document phases, for which USM is seeking authorization, USM would return to the Board to seek authorization to proceed to construction of the CFA.

j. Additional information that may be useful to consideration of the item

In addition to enthusiasm within the USM community for the CFA project, there is considerable donor support. To date, the USM Foundation has raised more than \$17.1 million, and it expects to raise at least \$8.4 million over the next 21 months.

The Finance, Facilities and Technology Committee approved this item to be forwarded to the November 15, 2021 Board of Trustees meeting, for approval of the following resolution:

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees accepts the recommendation of the Finance, Facilities and Technology Committee, and authorizes the University of Southern Maine acting through the University of Maine System to expend up to an additional \$3,200,000 to complete the design development and construction documents phases of the proposed Center for the Arts on the University of Southern Maine's Portland campus. With the current request, the total authorized for this project will be \$4,200,000. The funding source will be existing philanthropic funds dedicated to creation of the Center for the Arts. In advancing to the design development and construction documents phases of the Center for the Arts project, USM will continue to review alternative design options and value engineering measures that may produce cost savings. As the project advances, USM and the USM Foundation will continue its robust fundraising efforts to support further advancement of the project, with the understanding that USM anticipates a portion of the project costs will be funded by the combination of USM E&G resources and the issuance of UMS debt, with debt service funded by USM.

Presentation:

[USM Center for the Arts Increase Authorization](#)

11/4/2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Campus Network Equipment Refresh

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

N/A

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

The University of Maine System requests authorization to expend \$3,000,000 on the replacement of campus network equipment.

The focus of this effort is a 1 for 1 replacement of unsupported network equipment (wireless access points and controllers, building-level network access switches, and uninterruptible power supplies) that has been in service 12 years on average including 4 to 10 years beyond the end of support dates set by the original equipment manufacturer (OEM). By doing so we are attempting to reduce the cybersecurity, business continuity, and academic disruption risks associated with having the campus networks consisting of nearly 25% of unsupported, antiquated network equipment. These one-time funds will establish a minimum threshold for a refresh cycle that removes network equipment from service before, or at least soon after, it is no longer supported by its OEM. This effort is not intended or expected to expand wireless coverage or increase network availability in any significant way.

Roughly 10% of the budget is being allocated to cover the cost of professional services and any electrical or other facilities work that will be required.

Description	Amount
Access Points	\$334,800
UPSs	\$120,000
Switches	\$1,684,800
Wireless Controllers	\$588,000
Professional Services	\$136,500
Maint of Facilities	\$135,900
Total	\$3,000,000

11/4/2021

Campus	Budget
UMA	\$344,600
UMaine	\$1,737,300
UMF	\$384,600
UMFK	\$129,200
UMPI	\$103,400
UMM	\$119,200
USM	\$181,700
	\$3,000,000

The Finance, Facilities and Technology Committee approved this item to be forwarded to the November 15, 2021 Board of Trustees meeting, for approval of the following resolution:

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees accepts the recommendation of the Finance, Facilities and Technology Committee, and authorizes the University of Maine System to expend \$3,000,000 for the replacement of unsupported equipment not included in the 2015 bond initiative. The funding source will be previously earned temporary investment income.



AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** University of Southern Maine Presidential Search Committee Expansion

2. **INITIATED BY:** Dannel P. Malloy, Chancellor

3. **BOARD INFORMATION:** **BOARD ACTION:** X

4. **BOARD POLICY:**

[204 – Presidents – Appointments & Responsibilities](#)
[Administrative Procedures for UMS Board Policy 204](#)

5. **BACKGROUND:**

On October 4, 2021, USM President Glenn Cummings notified the UMS Board and Chancellor in separate letters of his request and intention to step down from the USM presidency and return to the faculty with tenure, as his presidential contract permits, at the end of June 2022.

At its meeting on October 27, 2021, the Board accepted President Cummings's request and authorized Chancellor Malloy to make arrangements with him for his July 2022 return to the faculty, which will be approved at a later date. The Board also authorized UMS to begin a national search to identify an appropriate successor president.

Administrative Procedures for UMS Board Policy 204 provide for the composition of the search committee that conducts much of the process for recruiting and identifying finalist president candidates. Following that policy, and since receiving President Cummings's notice, Vice Chancellor James Thelen has been working with each of the USM constituencies entitled to name representatives to the presidential search committee.

In the course of that work, Trustees and the USM community have asked UMS to ensure that the composition of the search committee reflects the significant fundraising successes at USM of late and ensures the ongoing success of USM's active fundraising initiatives. Further, and particularly since USM has significant active engagements with the Lewiston-Auburn community regarding how USM can best serve the needs of that region, Trustees and the USM community wish to adequately represent the interests of the external Lewiston-Auburn communities too. However, Administrative Procedures for UMS Board Policy 204 only provides for one representative on the presidential search committee to represent the interests of all USM alumni, its foundation and fundraising initiatives, and the communities it serves.

Given these interests, UMS seeks an exception to Administrative Procedures for UMS Board Policy 204 to permit the Chancellor to select two (2) additional alumni, community, or foundation representatives from among those proposed by the USM administration.

There is Board precedent for this exception. In 2017, the Board approved an expansion of the University of Maine presidential search committee to ensure the Machias community was represented on the UMaine presidential search committee following the implementation of the Machias-UMaine primary partnership.

6. TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees approves an exception to Administrative Procedures for UMS Board Policy 204 to permit the Chancellor to name two additional community, alumni, or foundation representatives to the USM presidential search committee, chosen from among names provided by the USM administration and otherwise in compliance with Administrative Procedures for UMS Board Policy 204.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Acceptance of Minutes

INITIATED BY: Mark R. Gardner, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

N/A

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

The following minutes will be presented to the Board of Trustees for approval at the November 15, 2021 Board meeting:

September 15, 2021 – Finance, Facilities & Technology Committee Meeting

September 27, 2021 – Board of Trustees Meeting

October 20, 2021 – Ad Hoc Committee on Strategic Planning Meeting

October 25, 2021 – Academic & Student Affairs Committee Meeting

October 25, 2021 – Human Resources & Labor Relations Committee Meeting

October 27, 2021 – Finance, Facilities & Technology Committee Meeting

October 27, 2021 – Audit Committee Meeting

October 27, 2021 – Special Board of Trustees Meeting

November 4, 2021 – Finance, Facilities & Technology Committee Meeting

The Board of Trustees website link to the minutes is: <http://www.maine.edu/about-the-system/board-of-trustees/meeting-minutes/>

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees approves the minutes as presented.

Revised - 11/10/2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Awarding of Academic Degrees

INITIATED BY: Dannel Malloy, Chancellor

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Board of Trustee Policy 303 & APL X-B

UNIFIED ACCREDITATION CONNECTION:

n/a

BACKGROUND:

Degrees are awarded in course by means of a blanket resolution through which the Board of Trustees recognizes all students receiving degrees.

The Academic and Student Affairs Committee approved this item to be forwarded to the Consent Agenda for Board of Trustee approval at the November 15, 2021 Board meeting.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees of the University of Maine System authorize the awarding of degrees during Commencement ceremonies for the 2021-2022 academic year to those students fully recommended by the appropriate faculties and the presidents of the respective institutions of the University of Maine System.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Unified Accreditation and Unified Catalog Update

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

UNIFIED ACCREDITATION CONNECTION:

Board engagement/transparency

BACKGROUND:

Associate Vice Chancellor for Accreditation and Strategic Initiatives Jeff St. John will share two brief updates:

- 1) a summary of feedback received from the UMS community on the first publicly shared draft of the Fall 2022 NECHE self study, and a short description of how that feedback will be used to improve the self study in its next iteration; and
- 2) a status report on the Unified Catalog initiative.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: UMS TRANSFORMS Update

INITIATED BY: Dannel P. Malloy, Chancellor

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

The Harold Alfond Foundation's historic investment in Maine and its people includes a \$240 million commitment to the University of Maine System to bring transformative change to the state's largest educational, research, innovation and talent development asset. The grant is both a gift and a challenge that inspires everyone who believes in the transformative power of education to come together and do more. UMS will proceed with a commitment to inclusion that makes sure that no one is left behind.

Vice Chancellor for Research and Innovation, Ferrini-Mundy and Vice Chancellor for Strategic Initiatives, Thelen serve as the Co-Principal Investigators for the Harold Alfond Foundation sponsored UMS TRANSFORMS project and will provide the Board with an update on the project. More information about the project can be found at the following website:

<https://www.maine.edu/transforms/>

Presentation:

[UMS TRANSFORMS](#)

11/4/2021

University of Maine System Managed Investment Pool

TOTAL PLAN PERFORMANCE

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
MIP Composite	442,329,569	100.0	100.0	-2.9	-0.4	7.1	19.4	9.1	8.6	6.5	8.2
Allocation Index				-2.6	-0.2	8.7	20.4	9.9	9.3	7.4	8.5
Policy Index				-2.4	-0.3	8.2	19.9	9.6	9.6	7.6	8.7
Total Domestic Large Cap	100,795,019	22.8	22.0	-4.7	0.6	15.9	30.0	15.9	16.8	13.9	16.3
S&P 500				-4.7	0.6	15.9	30.0	16.0	16.9	14.0	16.6
SSgA S&P 500	100,795,019	22.8	22.0	-4.7	0.6	15.9	30.0	15.9	16.8	13.9	16.6
S&P 500				-4.7	0.6	15.9	30.0	16.0	16.9	14.0	16.6
Total Domestic Small/Mid Cap	27,213,255	6.2	6.0	-1.3	1.0	21.9	54.5	14.1	16.3	12.5	16.2
Russell 2500				-3.1	-2.7	13.8	45.0	12.5	14.3	12.2	15.3
Westfield Capital	13,939,124	3.2	3.0	-1.5	2.5	13.4	37.5	17.6	19.7	14.4	17.3
Russell 2500 Growth				-3.8	-3.5	4.8	32.0	16.0	18.2	14.9	17.2
DFA	13,274,132	3.0	3.0	-1.1	-0.6	29.6	72.1	9.3	11.3	9.4	14.0
Russell 2000 Value				-2.0	-3.0	22.9	63.9	8.6	11.0	10.2	13.2
Global Equity	45,440,652	10.3	10.0	-5.0	0.9	9.9	25.4	--	--	--	--
MSCI World				-4.2	0.0	13.0	28.8	13.1	13.7	10.5	12.7
Walter Scott Global Equity	45,440,652	10.3	10.0	-5.0	0.9	9.9	25.4	--	--	--	--
MSCI World				-4.2	0.0	13.0	28.8	13.1	13.7	10.5	12.7
Total International Equity (including emerging markets)	88,080,609	19.9	21.0	-4.6	-3.8	2.6	19.1	7.0	7.2	4.7	7.0
MSCI EAFE				-2.9	-0.4	8.3	25.7	7.6	8.8	5.8	8.1
Morgan Stanley	21,528,152	4.9	5.0	-4.5	-5.0	1.9	16.4	6.1	7.5	4.6	7.5
JO Hambro	20,605,198	4.7	5.0	-4.2	-0.7	3.5	17.7	--	--	--	--
MSCI EAFE				-2.9	-0.4	8.3	25.7	7.6	8.8	5.8	8.1
Kabouter International Opportunities Offshore Fund II	16,451,444	3.7	4.0	-7.5	-3.9	-2.4	8.7	3.6	--	--	--
MSCI EAFE Small Cap				-3.6	0.9	10.0	29.0	9.0	10.4	9.2	10.7
Emerging Markets Equity	29,495,816	6.7	7.0	-3.3	-5.0	5.3	28.3	13.2	8.2	4.9	6.0
Emerging Markets Equity Custom Benchmark				-3.0	-5.1	7.7	30.3	11.1	10.8	6.7	6.8
Aberdeen Emerging Mkts	14,462,735	3.3	3.5	-4.1	-7.4	-1.8	23.7	13.5	9.7	6.3	6.9
MSCI Emerging Markets				-4.0	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1
Mondrian EM Small Cap	15,033,081	3.4	3.5	-2.4	-2.8	12.5	32.3	12.6	6.3	3.2	--
MSCI Emerging Markets Small Cap				-2.0	-2.2	17.2	43.2	13.1	9.8	6.2	--



University of Maine System Managed Investment Pool

TOTAL PLAN PERFORMANCE

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fixed Income	112,711,579	25.5	26.5	-0.4	0.7	2.0	5.0	5.5	3.9	3.6	4.4
Bloomberg US Aggregate TR				-0.9	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
Commonfund	54,121,129	12.2	9.5	-0.9	0.1	-0.7	1.5	5.5	3.6	3.6	4.0
Bloomberg US Aggregate TR				-0.9	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
Vanguard Inflation-Protected Securities	7,667,767	1.7	3.5	-0.7	1.7	3.4	5.2	7.3	4.2	--	--
Bloomberg US TIPS TR				-0.7	1.8	3.5	5.2	7.4	4.3	3.9	3.1
Vanguard Short-Term Inflation-Protected Securities	7,476,298	1.7	3.5	0.0	1.3	4.1	5.5	--	--	--	--
Bloomberg US TIPS 1-5 Yr TR				-0.1	1.4	4.3	5.9	5.0	3.2	2.5	1.9
Blackrock Strategic Income Opportunities	21,440,646	4.8	5.0	-0.4	0.0	1.3	5.4	5.2	--	--	--
3-Month Libor Total Return USD				0.0	0.0	0.1	0.2	1.3	1.4	1.1	0.9
Bain Capital Senior Loan Fund	22,005,740	5.0	5.0	0.6	1.5	6.1	11.0	5.1	--	--	--
Credit Suisse Leveraged Loans				0.6	1.1	4.7	8.5	4.1	4.6	4.2	5.0
Total GAA	34,914,224	7.9	7.5	-3.1	-1.1	2.9	9.1	4.5	4.2	3.0	4.5
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*				-1.6	-0.3	2.7	7.4	6.3	7.2	5.8	7.4
Newton Global Real Return	34,914,224	7.9	7.5	-3.1	-1.1	2.9	9.8	7.6	5.0	--	--
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills				-1.6	-0.3	2.7	7.4	6.6	5.6	--	--
Total Hedge Funds	30,209,573	6.8	7.0	1.5	0.6	-0.2	14.7	9.1	7.5	4.7	4.8
HFRI Fund of Funds Composite Index				0.2	0.8	5.8	14.4	6.5	5.8	4.2	4.5
Lighthouse	30,209,573	6.8	7.0	1.5	0.6	-0.2	14.7	9.1	8.1	--	--
Credit Suisse Long Shrt Eqt USD				-1.5	0.8	6.1	14.2	6.2	6.7	5.1	6.7
Private Equity	2,385,110	0.5	0.0	0.0	0.0	4.9	39.3	10.1	14.0	10.3	--
Landmark Equity Partners XV	2,385,110	0.5	0.0	0.0	0.0	4.9	39.3	10.1	14.0	10.3	--
CJA US All PE (1 Qtr Lag)				13.5	13.5	39.5	53.9	20.8	19.5	15.5	15.3
Total Cash	579,548	0.1	0.0								
Distribution Account	579,548	0.1	0.0	0.0	0.0	0.0	0.0	0.8	0.8	0.6	0.4
91 Day T-Bills				0.0	0.0	0.0	0.0	1.0	1.1	0.8	0.6

Notes:

Fiscal YTD begins 7/1

Blended Index: 40% Bloomberg Aggregate, 30% Bloomberg U.S. TIPS 1-10YR, 10% S&P 500, 10% Bloomberg High Yield, 10% JPM EMBI+

Emerging Markets Equity Custom Benchmark consists of MSCI EM from Inception to 5/31/2019 and 50% MSCI EM / 50% MSCI EM Small Cap from 6/1/2019 to present.

Returns are net of manager fees

Landmark market value is estimated as of 9/30/2021.

In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills



September 30, 2021

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





PROPRIETARY & CONFIDENTIAL

University of Maine System Pension Plan

TOTAL PLAN PERFORMANCE

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Pension Composite	25,205,911	100.0	100.0	-1.8	0.9	5.0	12.3	8.6	7.1	5.7	7.3
Allocation Index				-1.2	0.8	6.4	13.0	8.1	7.3	6.3	7.6
Policy Index				-1.2	0.7	6.0	12.6	8.0	7.4	6.4	7.8
Total Global Equity	7,304,195	29.0	30.0	-5.0	1.2	10.1	25.7	--	--	--	--
MSCI World				-4.2	0.0	13.0	28.8	13.1	13.7	10.5	12.7
Walter Scott Global Equity Fund	7,304,195	29.0	30.0	-5.0	1.2	10.1	25.7	--	--	--	--
MSCI World				-4.2	0.0	13.0	28.8	13.1	13.7	10.5	12.7
Emerging Markets Equity	773,596	3.1	3.0	-2.4	-2.8	12.5	32.3	12.6	6.3	3.2	--
Emerging Markets Equity Benchmark				-2.0	-2.2	17.2	43.2	13.5	12.2	7.6	7.5
Mondrian EM Small Cap	773,596	3.1	3.0	-2.4	-2.8	12.5	32.3	12.6	6.3	3.2	--
MSCI Emerging Markets Small Cap				-2.0	-2.2	17.2	43.2	13.1	9.8	6.2	--
Total Fixed Income	10,521,231	41.7	43.0	-0.6	0.4	0.4	2.0	5.5	3.4	3.4	3.8
Bloomberg US Aggregate TR				-0.9	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
Baird Aggregate Bond Fund - BAGIX	7,224,655	28.7	26.0	-0.9	0.1	--	--	--	--	--	--
Bloomberg US Aggregate TR				-0.9	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
Vanguard Inflation-Protected Securities	451,702	1.8	3.5	-0.7	1.7	3.4	5.2	7.3	--	--	--
Bloomberg US TIPS TR				-0.7	1.8	3.5	5.2	7.4	4.3	3.9	3.1
Vanguard Short-Term Inflation-Protected Securities - VTSPX	450,485	1.8	3.5	0.0	1.3	4.2	5.5	--	--	--	--
Bloomberg US TIPS 1-5 Yr TR				-0.1	1.4	4.3	5.9	5.0	3.2	2.5	1.9
BlackRock Strategic Income Opportunities	1,177,517	4.7	5.0	-0.4	-0.1	1.2	5.4	5.2	--	--	--
3-Month Libor Total Return USD				0.0	0.0	0.1	0.2	1.3	1.4	1.1	0.9
Bain Capital Senior Loan Fund	1,216,872	4.8	5.0	0.6	1.5	6.1	11.0	5.1	--	--	--
Credit Suisse Leveraged Loans				0.6	1.1	4.7	8.5	4.1	4.6	4.2	5.0
Total GAA	1,877,585	7.4	8.0	-3.1	-1.0	2.9	9.8	7.3	5.7	4.1	5.4
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*				-1.6	-0.3	2.7	7.4	6.3	7.2	5.8	7.4
Newton Global Real Return	1,877,585	7.4	8.0	-3.1	-1.0	2.9	9.8	7.6	5.0	--	--
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills				-1.6	-0.3	2.7	7.4	6.6	5.6	--	--
Total Alternative Investments	1,173,283	4.7	5.0	1.5	0.6	-0.2	14.8	9.1	7.6	5.1	5.0
HFRI Fund of Funds Composite Index				0.2	0.8	5.8	14.4	6.5	5.8	4.2	4.5
Lighthouse	1,173,283	4.7	5.0	1.5	0.6	-0.2	14.8	9.1	8.1	--	--
Credit Suisse Long Shrt Eqt USD				-1.5	0.8	6.1	14.2	6.2	6.7	5.1	6.7



September 30, 2021

University of Maine System Pension Plan

TOTAL PLAN PERFORMANCE

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Real Assets	2,267,406	9.0	8.0								
Principal	2,267,406	9.0	8.0	2.6	4.9	11.3	13.1	6.2	7.2	8.6	9.5
NCREIF ODCE				6.6	6.6	13.1	14.6	7.1	7.5	8.9	9.9
Total Cash	1,288,614	5.1	3.0								
Distribution Account	1,288,614	5.1	3.0	0.0	0.0	0.0	0.0	0.8	0.9	0.6	0.4
91 Day T-Bills				0.0	0.0	0.0	0.0	1.0	1.1	0.8	0.6

Notes:

Fiscal YTD begins 7/1

Blended Index: 40% Bloomberg Aggregate, 30% Bloomberg U.S. TIPS 1-10YR, 10% S&P 500, 10% Bloomberg High Yield, 10% JPM EMBI+

Emerging Markets Equity Benchmark consists of MSCI EM from inception to 5/31/2019 and MSCI EM Small Cap from 6/1/2019 to present.

Returns are net of manager fees.

In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91- day T-Bills



September 30, 2021

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





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University of Maine System Operating Fund

TOTAL PLAN PERFORMANCE

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Operating Funds Composite	339,387,224	100.0	100.0	-0.5	0.1	2.1	5.6	4.9	4.0	3.2	3.5
<i>Allocation Index</i>				-0.5	0.2	1.9	4.2	4.2	3.6	3.0	3.2
Liquidity Pool Composite	136,330,625	40.2	30.0	0.0	0.1	0.3	0.5	1.3	1.2	0.9	0.7
State Pool	100,899,650	29.7		0.1	0.1	0.5	0.6	1.5	1.3	1.1	0.8
BOA General Fund	3,947,498	1.2		0.0	0.1	0.3	0.5	0.7	0.5	0.3	0.3
Federated Gov't Obligations	11,390,006	3.4		0.0	0.0	0.0	0.0	1.0	1.0	--	--
JP Morgan US Gov't Money Market Fund	20,093,472	5.9		0.0	0.0	0.0	0.0	1.0	1.0	--	--
<i>FTSE T-Bill 3 Months TR</i>				0.0	0.0	0.0	0.1	1.1	1.1	0.8	0.6
Income Pool Composite	136,501,021	40.2	47.5	-0.2	0.2	0.5	1.9	3.9	2.8	2.6	3.1
Income Research + Management	76,138,229	22.4	26.0	-0.1	0.1	0.2	0.7	3.5	2.3	2.0	--
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>				-0.1	0.1	0.1	0.3	2.9	1.9	1.7	1.5
BlackRock Strategic Income Opportunities	19,348,379	5.7	7.0	-0.4	-0.1	1.3	5.4	5.2	4.3	--	--
<i>3-Month Libor Total Return USD</i>				0.0	0.0	0.1	0.2	1.3	1.4	1.1	0.9
Baird Aggregate Bond Fund - BAGIX	22,147,816	6.5	7.5	-0.9	0.1	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>				-0.9	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
Bain Senior Floating Rate Fund	18,866,597	5.6	7.0	0.6	1.5	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>				0.6	1.1	4.7	8.5	4.1	4.6	4.2	5.0
Total Return Pool Composite	66,555,577	19.6	22.5	-2.2	-0.7	7.5	21.9	10.8	9.4	7.0	7.5
Lighthouse	15,793,588	4.7	5.0	1.5	0.6	-0.2	14.7	9.1	8.1	--	--
<i>Credit Suisse Long Shrt Eqt USD</i>				-1.5	0.8	6.1	14.2	6.2	6.7	5.1	6.7
Newton Global Real Return	11,473,422	3.4	4.0	-3.1	-1.1	2.8	9.8	7.6	--	--	--
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>				-1.6	-0.3	2.7	7.4	6.6	5.6	--	--
PIMCO All Asset	11,748,306	3.5	4.0	-1.7	-0.6	12.0	25.6	9.6	8.0	5.8	6.4
<i>Blended Index</i>				-1.2	0.6	2.1	5.4	7.0	5.0	4.8	4.9
Vanguard Total World Stock Index	27,540,261	8.1	9.5	-4.1	-1.3	11.1	28.4	12.6	13.3	10.2	--
<i>FTSE Global All Cap Index</i>				-4.0	-1.0	11.6	29.1	12.8	13.3	9.5	10.9

Notes:

Returns are net of manager fees.

The inception date for the allocation index is 07/01/2009

Fiscal YTD begins 7/1

Blended Index: 40% Bloomberg Aggregate / 30% Bloomberg U.S. TIPS 1-10YR / 10% S&P 500 / 10% Bloomberg High Yield / 10% JPM EMBI+

Composite excludes external loans.

Blackrock SIO changed its share class in May 2018 to BSIKX.

In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91- day T-Bills



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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





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July 26, 2021

TO: Members of the Board of Trustees

FR: Ellen N. Doughty, Clerk of the Board *Ellen N. Doughty*

RE: Notification of Board Actions

The University of Maine

University of Maine
at Augusta

University of Maine
at Farmington

University of Maine
at Fort Kent

University of Maine
at Machias

University of Maine
at Presque Isle

University of
Southern Maine

During a virtual Zoom meeting of the Board of Trustees on July 26, 2021, the Board approved the following action:

UMS Strategic Planning Charge

That the University of Maine System Board of Trustees directs the Chancellor to prepare and submit for Board approval a new strategic plan for the University of Maine System that articulates a financially sustainable five-year vision for UMS, sets clear priorities with measurable outcomes, and identifies the primary strategies that will achieve those outcomes.

The following parameters should guide the Strategic Planning work pursuant to this Charge:

1. Strategic Planning process: As soon as reasonably practical after receiving this Charge, and if possible at the Board's regular September 2021 meeting, the Chancellor will present the Board with a recommended process and timeline for the preparation of a System strategic plan that fully satisfies all of the components of this Charge.
2. The Plan should be developed by the Chancellor in close collaboration with the University Presidents and Maine Law Dean, with broad input from stakeholders on all campuses, representative Maine employers and professional associations, and political and community leaders, in accordance with the higher education public policy of the State of Maine as set forth in statute, the University of Maine System Mission as set forth in Board Policy 301.1, Board Policy 301 and its associated APL X-A, and other relevant Board policies, such as those governing shared governance, academic freedom, and freedom of speech.
3. The Board acknowledges that individual universities have strategic plans at various stages of development or implementation, and that university strategic plans play a fundamental role in university-level budget building, priority-setting, and university presidential leadership and accountability. The Strategic Plan developed for the System should guide and incentivize the universities to act together in strategic coordination to refine, align and fulfill their individual missions in ways that support and advance the System's mission and strategic plan.

4. Strategic Plan content considerations: The draft Strategic Plan should include the following elements:
 - a. A Vision for UMS in five years
 - b. A reasonable number of measurable outcomes or goals that reflect the highest priorities for the University of Maine System during the period of the Strategic Plan.
 - c. Two to four major, System-wide strategies for each goal that build on existing university and System initiatives when possible
 - d. Updated Key Performance Indicators (as needed) that measure progress toward achievement of the goals, and provide objective means of accountability from the Board, Chancellor, and System and university leadership to the UMS Strategic Plan.
5. The Board's role will be as follows:
 - a. To review the Chancellor's proposed process and timeline for Strategic Plan development and monitor progress Plan development by regular reports from UMS leaders to appropriate Board committees and to the Board as a whole at its regularly scheduled meetings
 - b. To participate in the input-gathering stage of the Strategic Plan development process to ensure that the Board members' perspectives on vision and strategic priorities for governance of the System and achievement of its mission are primary considerations to be reflected in the Strategic Plan
 - c. To receive for its consideration a summary of all stakeholder and public input on the draft Strategic Plan, and to conduct such additional meetings as deemed necessary to fully consider all such input and discuss the proposed Plan before acting to adopt the plan
 - d. To review, consider for approval, and adopt the Strategic Plan at a regularly scheduled public meeting
The Board otherwise defers to the Chancellor regarding the process and the content of the draft Plan.
6. Consulting assistance: The Board strongly supports the engagement of such outside resources and deployment of such internal staff and resources as may be necessary to support, advise and assist the Chancellor with the planning process and development of the Plan.

The process and Plan development should take into account, but not be limited to, at least the following:

1. State of Maine Post-Secondary Education Policy as set forth in 20-A MRS § 10902
2. The University of Maine System Charter, in particular Board Policy 102, section 1-A.
3. Current data, projections, studies, trends, and other relevant information, at the regional, national, and global levels, including without limitation emerging best practices and business models, demographics, higher education enrollment, innovations and impacts in delivery models for higher education, affordability, and market demand for skills and knowledge in the information economy.
4. The State of Maine's 10-year Economic Plan and The Maine Economic Recovery Plan
5. The Board's 2016 Primary and Secondary Outcomes
6. The Board's 2018 Declaration of Strategic Priorities to Address Critical State Needs, and the reports prepared and actions already taken thereunder
7. The Guiding Principles and January 27, 2020 Board Resolution under which the System is pursuing the implementation of unified accreditation
8. NECHE's Standards for Accreditation and the current process underway across the System to prepare a self-study report for NECHE in connection with its planned Fall 2022 Comprehensive Evaluation of the System's unified accreditation, so that the Plan is informed by the self-study and consistent with the Standards for Accreditation and NECHE's areas of focus in subsequent reaccreditations
9. The UMS TRANSFORMS programs and initiatives funded by the October 2020 Harold Alfond Foundation grant:
 - a. The Maine College of Engineering, Computing and Information Science

- b. The three Student Success and Retention initiatives: Research Learning Experience, Gateways to Success, and Pathways to Careers
 - c. The University of Maine Graduate & Professional Center
 - d. Division 1 Athletics, including gender equity and the use of UMaine athletic facilities for extracurricular student activities, student recruitment, high school and community events and competitions, and other competitive collegiate activities for other System universities
10. Strategic initiatives already underway, including by way of example only
- a. The System's Imperative for Change and related commitments to social justice and Diversity, Equity, and Inclusion
 - b. The pursuit of the goals established by the July 15, 2019 Report of the Committee to Advise on the Future Direction of the Law School
 - c. Programs for examination
 - d. The unified catalog initiative
 - e. Repaving MaineStreet investments and expected outcomes
 - f. The System's five-year priority capital needs and commitment to funding depreciation
 - g. Multi-campus collaborations planned or underway with respect to courses, programs and administration
 - h. Initiatives to enhance research and external funding opportunities UMS-wide and to build a solid financial model for research at the System flagship research university
 - i. The vital partnership between the University of Maine System and the Maine employer community, with the mutual goals of sustained engagement to maintain the competitive marketplace relevance of the UMS academic program, strengthen the workforce competencies and employability of UMS graduates, and enhance talent acquisition and job advancement
11. Opportunities to improve access and efficiency through collaboration with other educational institutions, including in particular the Maine Community College System and Maine Maritime Academy, through shared use of facilities and other resources and in academic programming.
12. External stakeholder input (employer, community, political leadership, foundations, etc.)

UNIVERSITY OF MAINE SYSTEM PROPOSED STRATEGIC PLANNING TIMELINE

July 2021	<ul style="list-style-type: none"> The University of Maine System (UMS) Board of Trustees charges Chancellor to develop UMS Strategic Plan
September 2021	<ul style="list-style-type: none"> RFP released for strategic plan consulting services Chancellor presents initial process and timeline recommendations to Board UMS Board Ad Hoc Strategic Planning Committee formed UMS Strategic Planning website launches (and to be continually updated) with Chancellor message to UMS community First draft NECHE Unified Accreditation Self Study shared with UMS community
October 2021	<ul style="list-style-type: none"> Strategic planning consultant selected UMS Strategic Planning Core Leadership Team formed
October- November 2021	<ul style="list-style-type: none"> Chancellor fall campus visits/strategic planning charge shared and early input sought
Late Fall- December 2021	<ul style="list-style-type: none"> UMS Strategic Planning Core Leadership Team working with consultant to identify stakeholder groups for input Early 2022 input-gathering sessions scheduled UMS VisionPoint strategic communications brand and market perceptions analysis work
Winter/ Spring 2022	<ul style="list-style-type: none"> Stakeholder strategic planning input-gathering (focus on UMS internal stakeholders) Continued work revising NECHE Self Study based on UMS community feedback May 2022 - Comprehensive report to UMS Board on early alignment between strategic planning input-gathering and NECHE Self Study Chancellor spring campus visits/strategic planning workshops
June 2022	<ul style="list-style-type: none"> UMS NECHE Self Study finalized/submitted
Summer 2022	<ul style="list-style-type: none"> Continued stakeholder strategic planning input-gathering (focus on UMS external stakeholders) UMS Executive Steering Committee work with strategic planning consultant and UMS Board Ad Hoc Strategic Planning committee to review stakeholder input and begin framing tenets/pillars of strategic plan
Fall 2022	<ul style="list-style-type: none"> Chancellor fall campus visits to preview draft tenets/pillars of strategic plan NECHE Comprehensive Evaluation Site Visit to UMS/all universities UMS Strategic Planning Core Leadership Team, working groups, and consultant work on drafting strategic plan and incorporating input from NECHE site visit team debriefing
January- March 2023	<ul style="list-style-type: none"> Draft UMS Strategic Plan shared with UMS community for final feedback Draft UMS Strategic Plan previewed for UMS Board and State of Maine stakeholders (e.g., Governor, Legislature)
Late spring/ early summer 2023	<ul style="list-style-type: none"> NECHE meeting regarding Unified Accreditation site visit and letter report confirming unified accreditation and five-year focus items
Summer 2023	<ul style="list-style-type: none"> UMS Executive Steering Committee work with strategic planning consultant and UMS Board Ad Hoc Strategic Planning committee to finalize UMS strategic plan in alignment with NECHE Unified Accreditation comprehensive evaluation report
Fall 2023	<ul style="list-style-type: none"> Public presentation of UMS Strategic Plan, including UMS Board adoption



UNIVERSITY OF MAINE SYSTEM
Board of Trustees
AGENDA CALENDAR

A working calendar for developing agendas and submitting various reports to the Board has been designed in order to allow maximum planning in organizing presentations and reference materials. The calendar identifies the timetable for submission of items and reports which recur every six to 24 months as well as special reports with specific time lines. It does not include general items which are ordinarily on each Board meeting agenda; e.g., reports and consent agenda. The following agenda is subject to change consistent with scheduling, reporting, and other factors that the Chancellor deems necessary to consider such matters.

The Calendar will be updated and included in the Board Meeting materials on a regular basis.

- JANUARY:** Academic Affairs
 Honorary Degree Nominations
 Academic Year Calendar
- Fiscal Matters
 State Research Report
- MARCH:** Academic Affairs
 Tenure Nominations
 Tenure Report
- Governance/Administration
 Board Calendar
 Appointment of Nominating Committee
- Fiscal Matters
 Spring Enrollment Update
- MAY:** Fiscal Matters
 Budgets and Student Charges
 Multi-Year Financial Analysis
- Governance/Administration
 Election of Board Officers
- JULY:** Governance/Administration
 Appointment of Standing Committees
 Confirmation of Board of Visitors
- Human Resources
 Annual Report on Named Chairs and Professorships
- SEPTEMBER:** Fiscal Matters
 Appropriation Request (as needed)
- OCTOBER:** Fiscal Matters
 Review of Annual Financial Report
- NOVEMBER:** Academic Affairs
 Awarding of Academic Degrees
- Student Affairs
 Official Fall Enrollment Update

October 2021

Capital Project Status Report

Executive Summary

Overview:

Attached is the Capital Project Status Report for the November 15, 2021 Board of Trustees meeting. The report reflects a total of 21 projects reflecting one addition, UMA's Katz Library repairs, and one deletion, USM's Wishcamper Parking Lot, since the last report. Note that the project highlighted in yellow (UMaine's UMEC project) is intended to reflect current P3 projects. Additional P3 projects will be similarly highlighted moving forward as they are added.

In addition to the Board approved projects with values greater than \$500,000 this report includes a separate list of all projects related to the Harold Alfond Foundation Grant, regardless of dollar value. This additional report is a work in progress, and we will continue to update it with improved information over the next few months.

While the number of Board approved projects has remained in the range of about 20 for the past few years, the total dollar value of these approved projects, at over \$200 million, has increased nearly four times over the past two years.

COVID-19 Impact on Capital Construction:

Projects continue to move forward at this time however, impacts continue.

- Previously reported impacts continue to be relevant.
 - In particular, various material shortages and delays continue, causing potential schedule and cost impacts to our projects.

Bond Project Status Report:

The special portion of this report calling out only projects funded with the 2018 State bonds reflects fifty-one (51) projects; an increase of three projects, all at Farmington and the removal of a project (Robie Andrews) at USM. The projects are currently estimated to account for approximately \$45 million of the \$49 million in voter approved general obligation bond funding. Over \$15 million of that has been expended.

Supplemental funding is being leveraged for some of these projects and the total estimated project value across all funds is over \$56 million, including the bond funding and other project resources.

- Eleven (11) of the active bond projects also appear on the Capital Project Status Report with approved budgets above board threshold. Two of these will be removed on the next report due to a change in funding source (UMA's Handley and Katz HVAC projects).
- Two (2) projects are expected to be brought to the Board for additional authorization as design progresses but are currently in design and pre-design phases with budgets below the Board approval threshold.
- The remaining bond funded projects do not have budgets that meet the threshold for Board of Trustees consideration and are therefore not present on the Capital Projects Status Report. As projects are closed out they will be moved to the completed projects section on this report and will remain on the report for documenting purposes until all Bond Projects are completed.

11/4/2021

- The Completed project section reflects 13 projects that are complete. There are another seven projects in the active projects table listed as complete and substantially complete. These will move to the completed section once closeout is finalized.

Future reports will be updated to reflect additional active Bond projects as the information becomes available.

Research space approvals:

No new approvals to report at this time.

Harold Alfond Foundation (HAF) Grant funded projects:

Master Planning for the MCECIS portion of the work continues.

The selection process for design of the UMaine Athletics projects continues. An award is expected soon.

USM Portland Development Project:

The Portland Commons' site utility and foundations work continues. All new utilities will be at the project site by mid-September. Superstructure framing of the Portland Commons will begin in September and continue for nearly a year. Installation of exterior wall panels began in mid-September. Career and Student Success Center site work and foundations continue.

UMF and UMPI Residential Housing P3 Initiative:

UMF is doing a comprehensive analysis of financing options for the construction of new student housing and renovation of existing student housing and continues to analyze the viability of that path forward.

UMPI: Due to declining enrollment in a "post COVID" world as well as significant expenses for other capital projects on the campus, UMPI has decided to take a strategic pause on moving forward with this project. An addendum to the solicitation has been posted to remove UMPI from the scope of work of the RFP. UMPI plans on revisiting their needs in the near future. A likely path forward will be the renovation of existing student housing on campus.

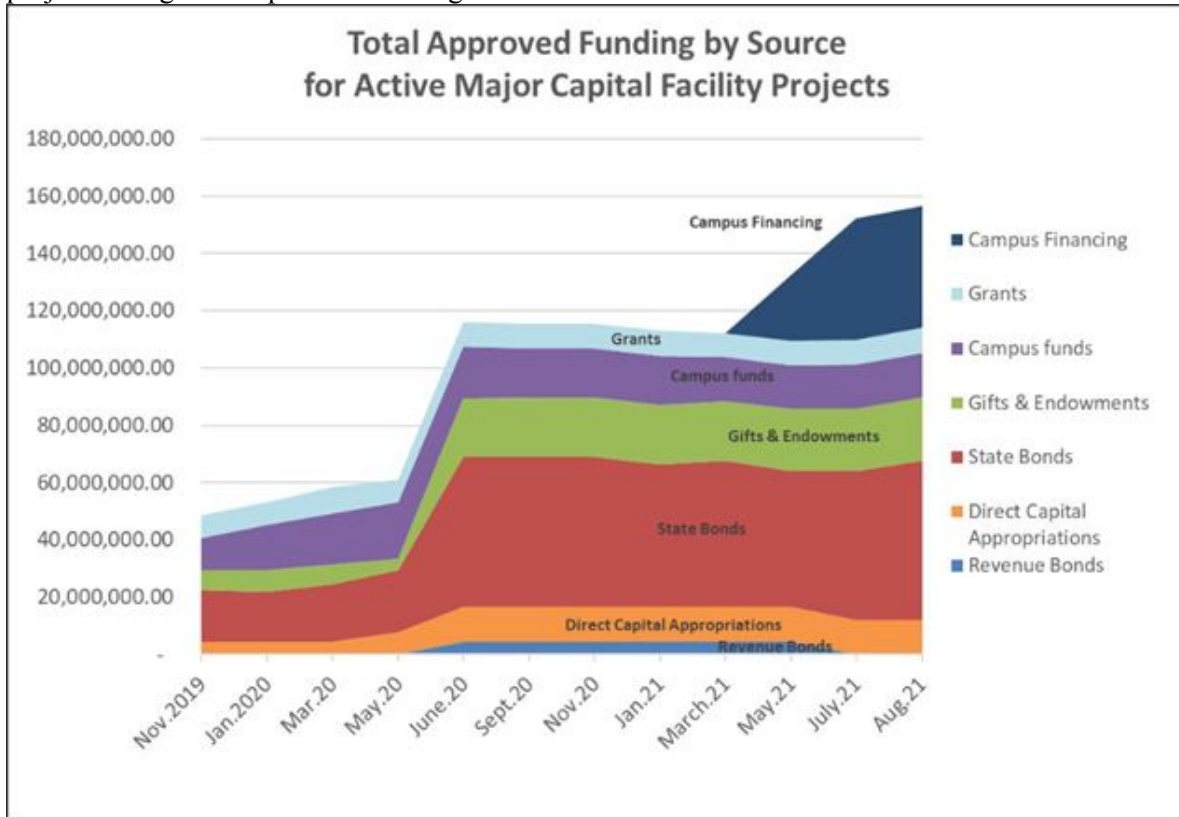
UM Ferland Engineering Education & Design Center Project:

The third floor mechanical, electrical, and plumbing (MEP) in wall rough-in is complete and drywall installation is well underway on the third floor. Wall framing on the second floor is nearing completion and MEP rough-in is underway on the second floor with drywall installation to follow. Wall framing on the first floor continues. The MEP rough-in in the basement and penthouse continues and the building temporary heating source for this winter has been delivered with connection to the building steam system scheduled for this month. Exterior brick veneer on the west and north side of the building is nearing completion with granite veneer on the west and north sides to follow. Brick veneer work is starting on the east side of the building. Window frame and glazing installation continues. The elevator has been delivered and installation is underway. The building skylight above Main Street has been installed. The University supplied electrical switch and transformer are in place and the wiring is in progress. The membrane roofing on the main building is nearing completion. The emergency generator has been set in place with connection to follow. The project continues to track close to the original project schedule.

11/4/2021

UM – Darling Marine Center Waterfront Infrastructure Project:

The Flowing Seawater Laboratory renovation and Pier work are complete and in use. Electrical infrastructure faults were discovered as the Laboratory project was brought on line and with project savings are in process of being addressed.



*Direct Capital Appropriations funds consist of capital appropriations in anticipation of revenue bonding, as well as MEIF funds.

11/4/2021

** Campus Financing demonstrates the use of interim financing in the form of a Bond Anticipation Note as approved at the March 2021 meeting of the Board.

11/4/2021

Capital Project Status Report
Board Approved Projects
October 2021 - Finance, Facilities and Technology Committee
With Grand Totals and % of Current Approved Estimates

Campus, Project Name (Project ID)	Funding Source(s) & each source's share of expenditures to date	Status	Original Estimated Completion	Current Est. Completion	Original Approved Estimate	Current Approved Estimate	Total Expense to Date	% Expended of Current Approved Estimate	Prior Actions, Information & Notes
UMA									
*Katz Library Repairs (1200061)	HERFF (100%)	Design in Progress	2021	2022	\$1,100,000	\$1,100,000	\$29,594	3%	Board approved \$1.1M Sept 2021.
**Randall Welcome Center (1100085)	2018 State Bond (100%)	Substantially Complete	2021	2021	\$2,150,000	\$2,150,000	\$362,439	17%	Board approved \$2.15M May 2021. The approval of 1100085 in May of '21 replaces 1100077.
**Handley Hall A/C replacement (1200029)	E&G (100%)	Design in Progress	2020	2022	\$575,000	\$1,230,000	\$26,433	2%	Board approved \$575K in September, 2019. Board approved \$1.2M in Emergency Relief Funds and up \$30k in E&G funds in Sept '21.
UM									
ASCC Building Addition GEM Lab (5100579)	Operating Reserves (0%)	Pre-Design in Progress			\$1,500,000	\$1,500,000	\$0	0%	Board approved \$1.5M May 2021.
Advanced Structures and Composites Center Expansion/ASCC Equip W2-Thermoplastics Lab/ASCC Equip W2 Tow Carriage (5100316, 5100414, 5100432)	2010 State Bond (49%), Grants (44%), Gifts (7%), Campus E&G Funds (0%)	Project 5100316 is Complete, Project 5100414 Design in Progress, Project 5100432 is Complete	2014	2021	\$6,400,000	\$10,400,000	\$9,581,965	92%	Board approved \$6.4M in November, 2012. Board approved \$1.6M in March 2014. Board approved increase of \$871,000 in March 2015. BOT approved additional \$1.5M in May 2016 for equipment project.
**Darling Marine Center Waterfront Infrastructure (5100459, 5100460, 5100461, 5100574)	Grants (62%), Campus E&G Funds (33%) Gifts (4%) State Appropriations (1%)	Project # 5100574 is Bidding in Progress. The rest are Substantially Complete	2017	2021	\$3,000,000	\$5,200,000	\$4,746,181	91%	Board approved \$3M in July, 2017. Board approved increase of \$2.2M in September, 2019.
UM Ferland Engineering, Education and Design Center (5100458, 5100493, 5100546, 5200604)	Campus Funds (4%), State Approp (50%) Gifts (10%) Campus Financing (33%) (Other 3%)	Construction in Progress	2024	2024	\$1,000,000	\$72,000,000	\$24,255,333	34%	Board approved \$1M in September, 2017. Board approved additional \$8M in May, 2018. Additional \$63M BOT approved March, 2020 Initial occupancy of this facility is expected in 2022; final completion in 2024.
ASCC Renovation - Mezzanine Office Expansion (5100525)	Campus E&G Funds (15%) Grants (85%)	Substantially Complete	2020	2021	\$450,000	\$1,400,000	\$996,231	71%	Board approved \$1,400,000 March, 2020
UM Energy Center Phase II (5100516, 5100517)	Campus E&G Funds (83%) Grants (17%)	Pre-Design in Progress	2023	2022	\$5,700,000	\$5,700,000	\$431,648	8%	Board approved \$5.7M March, 2019.
Neville Hall Renovations (5100534)	State Bond (100%)	Construction in Progress	2021	2022	\$1,500,000	\$1,500,000	\$262,171	17%	Board approved up to \$1.5M expenditure in March 2021.
UMF									
**Dearborn Gym HW Upgrades (2100087)	2010 State Bond (10%) 2018 State Bond (90%)	Complete	2019	2021	\$600,000	\$850,000	\$841,856	99%	Board approved \$600K in March, 2019. Board approved additional \$250K in May, 2019.
UMFK									
**UMFK Enrollment/Advancement Center (3100042)	Bond (100%)	Substantially Complete	2022	2021	\$3,249,000	\$3,249,000	\$2,178,403	67%	Board approved \$2.99M in Bond Funding, March, 2020. Plus, \$259K for a total of \$3,249,000.

Capital Project Status Report
Board Approved Projects
October 2021 - Finance, Facilities and Technology Committee
With Grand Totals and % of Current Approved Estimates

Campus, Project Name (Project ID)	Funding Source(s) & each source's share of expenditures to date	Status	Original Estimated Completion	Current Est. Completion	Original Approved Estimate	Current Approved Estimate	Total Expense to Date	% Expended of Current Approved Estimate	Prior Actions, Information & Notes
USM									
Bailey Hall Fire Protection and Electrical Upgrades (6100316, 6100323)	2018 State Bond (36%), Campus E&G (64%)	Project 6100316 is Construction in progress, Project 6100323 is Complete	2019	2021	\$2,580,000	\$4,388,000	\$4,003,020	91%	Board approved \$2.58M in January, 2019.
Career and Student Success Center and Portland Residence Hall (6100325, 6100338)	2018 State Bond (34%), Campus Financing (66%)	Construction in Progress	2020	2023	\$1,000,000	\$99,400,000	\$12,737,196	13%	Board approved \$1M in January, 2019. Board approved predevelopment expenditures of up to \$5.7M combined for the two projects in January 2020. Board approved an increase by \$93.7M in February 2021.
USM Center for the Arts (6100300)	Gifts (100%)	Design in Progress	2022	2023	\$1,000,000	\$1,000,000	\$853,135	85%	Board approved \$1M in January, 2018.
Port Parking Garage Study (6100331)	Campus E&G Funds (100%)	Design in Progress	2022	2023	\$1,200,000	\$1,200,000	\$449,727	37%	Board approved in March 2020 with initial spending limit of \$400,000; addtl \$800,000 authorized by the Chancellor and Vice Chancellor for Finance and Administration and Treasurer in April, 2021.
Fitness Equipment Purchase and Space Renovation (0000000)		Hold	2020	2021	\$700,000	\$700,000	\$0	0%	Board Approved March, 2020. No expenditures as of yet.
**USM Steam Line (6100361)	Campus E&G Funds (100%)	Substantially Complete	2021	2021	\$600,000	\$600,000	\$38,300	6%	Board approved \$600K in May 2021

UMPI									
Wieden Renovation Bond (7100025)	Bond (100%)	Design in Progress	2020	2021	\$3,757,000	\$3,757,000	\$143,678	4%	Board approved \$3.7M May 2021.
Folsom 105 Nursing Renovation (7100026)	Bond (100%)	Substantially Complete	2020	2021	\$800,000	\$800,000	\$710,455	88%	Board approved \$800K March, 2020.
**UMPI Solar Array (7100023)	Campus E&G Funds (100%)	Construction in Progress	2020	2021	\$700,000	\$700,000	\$136,015	19%	Board approved \$700K June, 2020.

HAF projects which are currently below board level

Campus, Project Name (Project ID)	Funding Source(s) & each source's share of expenditures to date	Status	Original Estimated Completion	Current Est. Completion	Total Expense to Date	Prior Actions, Information & Notes
UM - Engineering Ph III - MCECIS Master Planning (5200692)	Grants (100%)	Pre-Design	TBD	TBD	\$8,634	HAF Funded project. Below Board level.
UM - HAF Athletics Master Plan (5200696)	Grants (0%)	Pre-Design	TBD	TBD	\$0	HAF Funded project. Below Board level.
UM - Morse field Turf Replacement (5100559)	Campus Funds (100%)	Substantially Complete	2021	2021	\$3,618	HAF Funded project. Below Board level.

Explanatory Notes: * Project is new as of this report. ** Details of this project include updates since the last report. *** This project has been completed since the last report and is not expected to appear on the next report. Highlighted: Board level HAF and P3 Projects	Funding source(s) reflects primary source(s) for project.	Calendar Year unless otherwise noted.					Percentage expended reflects total expended as of August 31, 2021 as a percentage of the current approved project estimate.
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Bond Project Status Report
Active Bond Projects
October 2021 - Finance, Facilities, and Technology Committee
With Grand Totals and % of Current Approved Estimates

Campus, Project Name (Project ID)	Status	Original Estimated Completion	Current Est. Completion	Funding Source(s) & each source's share of expenditures to date	Estimated Bond Funding for Project	Bond Funding Expended	Total Estimated Project Cost	Prior Actions, Information & Notes
UMA								
***Handley Hall A/C Replacement (1200029)	Design in Progress	2020	2022	E&G (100%)	\$0	\$26,433	\$1,230,000	Board approved budget of \$575,000 in September, 2019. Board approved \$1.2M in Emergency Relief Funds and up \$30k in E&G funds in Sept '21. Project will be removed from this Bond Report.
Bangor Campus Welcome Center (1100534)	Construction in Progress	2021	2021	Bond (91%) Campus (9%)	\$475,000	\$245,473	\$475,000	
**Randall Welcome Center (1100085)	Substantially Complete	2021	2021	Bond (100%)	\$2,150,000	\$362,439	\$2,150,000	Board approved \$2.15M May 2021. The approval of 1100085 in May of '21 replaces 1100077.
Randall 2nd Floor Renovations (1100083)	Construction in Progress	2021	2021	Bond (100%)	\$100,000	\$36,605	\$100,000	
Randall Center Student Lounge (1100084)	Construction in Progress	2021	2021	Bond (100%)	\$150,000	\$137,873	\$150,000	
**Randall Admissions Renovations (1200083)	Construction in Progress	2021	2021	Bond (100%)	\$65,000	\$22,088	\$65,000	
***Katz Library HVAC Repairs (1200061)	Design in Progress	2021	2022	HERFF (100%)	\$0	\$29,594	\$1,100,000	Board approved \$1.1M Sept 2021. However, it is to be funded from HERFF. Project will be removed from this Bond report.
Total Bond for Campus					\$2,940,000	\$860,506	\$5,270,000	
UMF								
Scott Hall Renovations (2100092)	Construction in Progress	2019	2022	Bond (100%)	\$200,000	\$193,660	\$200,000	
Scott North Renovation (2100109)	Construction in Progress	2021	2021	Bond (100%)	\$150,000	\$5,633	\$150,000	
Scott South Renovations (2200102)	Construction in Progress	2022	2022	Bond (100%)	\$125,000	\$92,187	\$125,000	
Scott West Renovation (2100110)	Construction in Progress	2021	2021	Bond (100%)	\$175,000	\$57,205	\$175,000	
Dakin Hall Shower Renovations (2100093)	On Hold	2019	2021	Bond (100%)	\$200,000	\$95,707	\$200,000	
Lockwood Hall Shower Renovations (2100094)	On Hold	2019	2021	Bond (100%)	\$200,000	\$84,199	\$200,000	
Stone Hall Renovations (2100095)	Construction in Progress	2019	2022	Bond (100%)	\$200,000	\$131,355	\$200,000	
274 Front St Renovation (2100096)	On Hold	2020	2022	Bond (64%) Campus (36%)	\$450,000	\$18,744	\$1,000,000	Approved budget of \$450,000, as it remains in study/design phase.
**FRC Roof Replacement (2100111)	Bidding	2021	2021	Bond (100%)	\$60,000	\$19,327	\$60,000	
FRC Façade Replacement (2100112)	Design in Progress	2022	2022	Bond (100%)	\$60,000	\$4,621	\$60,000	
**Exterior Painting Merrill Hall (2200096)	Design in Progress	2020	2021	Bond (100%)	\$40,000	\$764	\$40,000	
Olsen Center Renovations (2100102)	On Hold	2023	2023	Bond (100%)	\$1,900,000	\$69,908	\$1,900,000	Approved budget of \$300,000, as it remains in study/design phase.
Mantor Library Renovations (2100103)	Construction in Progress	2021	2022	Bond (100%)	\$300,000	\$242,393	\$300,000	

Bond Project Status Report
Active Bond Projects
October 2021 - Finance, Facilities, and Technology Committee
With Grand Totals and % of Current Approved Estimates

Campus, Project Name (Project ID)	Status	Original Estimated Completion	Current Est. Completion	Funding Source(s) & each source's share of expenditures to date	Estimated Bond Funding for Project	Bond Funding Expended	Total Estimated Project Cost	Prior Actions, Information & Notes
UMF								
Campus ADA Ramps (2100104)	Construction in Progress	2021	2021	Bond (100%)	\$115,000	\$19,829	\$100,000	
Roberts HVAC Upgrade (2100106)	Design in Progress	2021	2021	Bond (100%)	\$150,000	\$27,682	\$150,000	
**Merrill Hall HVAC Upgrade (2100107)	On Hold	2021	2021	Bond (100%)	\$400,000	\$26,362	\$400,000	
Ricker Addition Renovation (2100108)	Design in Progress	2021	2021	Bond (0%)	\$175,000	\$31,014	\$175,000	
Dearborn Gym Hot Water Upgrades (2100087)	Complete	2019	2021	Bond (100%)	\$850,000	\$841,856	\$850,000	
*Mallet Front Porch Painting (2200103)	Complete	2021	2021	Bond (100%)	\$25,000	\$8,251	\$25,000	
*UMF Purington Front Porch Painting (2200104)	Complete	2021	2021	Bond (100%)	\$22,000	\$7,250	\$22,000	
*UMF Preble/Ricker Flooring (2200105)	Complete	2021	2021	Bond (100%)	\$35,000	\$24,775	\$35,000	
Total Bond for Campus					\$5,750,000	\$1,962,446	\$6,285,000	
UM								
**Neville Hall Renovation (5100534)	Construction in Progress	2021	2022	Bond (100%), Campus E&G (0%)	\$1,500,000	\$262,171	\$1,500,000	Board approved up to \$1.5M expenditure in March, 2021.
UMM Science Bldg Rm 010 Renovation (5100575)	Design in Progress	2021	2021	Bond (100%)	\$100,650	\$8,674	\$100,650	
Total Bond for Campus					\$1,500,000	\$262,171	\$1,500,000	
UMFK								
**UMFK Enrollment/Advancement Center (3100042)	Substantially Complete	2022	2021	Bond (100%)	\$2,990,000	\$2,178,403	\$3,249,000	Board approved \$2.99M in Bond Funding, March, 2020. Plus, \$259K for a total of \$3,249,000.
Total Bond for Campus					\$2,990,000	\$2,178,403	\$3,249,000	
UMM								
*Reynolds Renewal (4100047)	Construction in Progress	2021	2021	Bond (100%)	\$400,000	\$159,806	\$400,000	
Dorward Hall Roofing (4200048)	Construction in Progress	2021	2021	Bond (100%)	\$45,000	\$32,939	\$45,000	
Total Bond for Campus					\$45,000	\$32,939	\$45,000	
USM								
Career and Student Success Center (6100325)	Construction in Progress	2022	2023	Bond (100%)	\$19,000,000	\$4,265,042	\$26,551,000	Board approved \$1M in January, 2019. Board approved predevelopment expenditures of up to \$5.7M combined with the residence hall project in January 2020. Board approved an increase by \$93.7M in February 2021, of that amount, the specific budget for the CSSC is \$26.6M.
Bailey Hall Fire Protection and Electrical Upgrades (6100316, 6100323)	Project 6100316 Construction in Progress, Project 6100323 is Complete	2019	2021	Bond (40%), Campus E&G Funds (60%)	\$1,460,000	\$1,456,999	\$4,388,000	Board approved \$2.58M in January, 2019. Board approved additional \$1.808M in January, 2020.
Nursing Simulation Lab Science (6100327)	Complete	2021	2021	Bond (100%)	\$1,500,000	\$1,301,740	\$1,500,000	Board approved \$1.5M in January, 2020.
Total Bond for Campus					\$21,960,000	\$7,023,781	\$32,439,000	

Bond Project Status Report
Active Bond Projects
October 2021 - Finance, Facilities, and Technology Committee
With Grand Totals and % of Current Approved Estimates

Campus, Project Name (Project ID)	Status	Original Estimated Completion	Current Est. Completion	Funding Source(s) & each source's share of expenditures to date	Estimated Bond Funding for Project	Bond Funding Expended	Total Estimated Project Cost	Prior Actions, Information & Notes
UMPI								
Wieden Renovation Bond (7100025)	Design in Progress	2020	2021	Bond (100%)	\$3,757,000	\$143,678	\$3,757,000	Approved budget of \$125,000, as it remains in study/design phase. Board approved \$3.7M May 2021.
Folsom 105 Nursing Renovation (7100026)	Substantially Complete	2020	2021	Bond (100%)	\$800,000	\$710,455	\$800,000	Board approved \$800K March, 2020.
Total Bond for Campus					\$4,557,000	\$854,133	\$4,557,000	
Totals:					\$39,742,000	\$13,174,379	\$53,345,000	

Completed Bond Projects								
Augusta Campus Welcome Center (1100077)	Closed	2021	2021	Bond (100%)	\$350,388	\$350,388	\$350,388	UMA
Jewett Hall Boiler Design Work (1200062)	Complete	2021	2021	Bond (100%)	\$305,000	\$321,287	\$321,287	UMA
274 Front St Acquisition (2100089)	Complete	2019	2019	Bond (100%)	\$850,820	\$850,820	\$850,820	UMF
UMF Campus Paving (2100097)	Complete	2019	2019	Bond (100%)	\$97,338	\$97,338	\$97,338	UMF
FRC Floor Renovation (2100098)	Complete	2019	2019	Bond (100%)	\$209,503	\$209,503	\$209,503	UMF
Dakin Flooring, Ceiling, Light (2100105)	Complete	2021	2021	Bond (100%)	\$206,187	\$206,187	\$206,187	UMF
UMM Science Building Roof Replacement (4100042)	Complete	2020	2020	Bond (100%)	\$280,487	\$280,487	\$280,487	UMM
UMM Dorward Hall Roof Replacement (4100043)	Complete	2020	2020	Bond (100%)	\$296,092	\$296,092	\$296,092	UMM
UMM Sennett Roof Replacement (4100044)	Complete	2020	2020	Bond (100%)	\$201,257	\$201,257	\$201,257	UMM
UMM Reynolds Center Roof Repair (4200044)	Complete	2020	2020	Bond (100%)	\$154,226	\$154,226	\$154,226	UMM
UMM Site Work (4200045)	Complete	2020	2020	Bond (100%)	\$57,365	\$57,365	\$57,365	UMM
Woodward Hall Renovations (6100301)	Complete	2019	2019	Bond (86%), Campus E&G Funds (14%)	\$1,008,395	\$1,008,395	\$1,172,840	USM
Ricci Lecture Hall Renovations (6100308)	Complete	2019	2020	Bond (31%), Gifts (43%), Campus E&G Funds (26%)	\$172,010	\$172,010	\$564,197	USM
Totals:					\$4,189,068	\$4,205,355	\$4,761,987	
GRAND Total (Active and Completed Projects)					\$43,931,068	\$17,379,734	\$58,106,987	

Explanatory Notes: * Project is new as of this report. ** Details of this project include updates since the last report. Completed projects will remain on this report unless otherwise specified.	Funding source(s) reflects primary source(s) for project.	Calendar Year unless otherwise noted.						Bond Funding expended reflects total expended as of August 31, 2021.
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**University of Maine System
Management Group Appointments/Changes
Board of Trustees Meeting November 2021**

Campus	Name	Position Title	Effective Date	Prior Salary	New Salary	Previous Position Title	Notes
UMA	Joseph Szakas	Interim President	9/1/2021	\$154,395	\$154,395	Vice President of Academic Affairs/Provost	\$27,500 Stipend
UMFK	Matthew Morrin	Dean of Students	9/1/2021	\$94,577	\$94,577	Dean of Students	\$12,000 Stipend
UMFK	Erin Soucy	Dean for the Undergraduate School of Nursing	10/1/2021	\$106,738	\$106,738	Dean for the Undergraduate School of Nursing	\$12,000 Stipend
UM	Penny Bishop	Dean, College of Education and Human Development and Professor	7/1/2021		\$195,000		New Hire
UM	Daniel Demeritt	Senior Executive Director for Marketing and Communications	9/1/2021	\$141,413	\$157,000	Executive Director of Public Affairs	New Appointment
UM	Brian Olsen	Associate Provost for Student Success and Strategic Initiatives	4/30/2021	\$110,229	\$145,502	Professor	New Appointment
UM	Norman O'Reilly	Dean of the Graduate School of Business	7/1/2021		\$215,000		New Hire
UM	Diane Rowland	Dean of the College of Natural Sciences, Forestry & Agriculture	8/1/2021		\$217,000		New Hire
UM	Ellen Weinauer	Honors College Dean	8/16/2021		\$185,000		New Hire
UM	Meredith Whitfield	Chief of Staff	10/18/2021		\$155,000		New Hire
USM	Damian Medina	Vice Provost for Student Affairs	9/15/2021		\$116,500		New Hire
USM	Nicole Vinal Harvie	Chief Operating Officer / Chief Business Officer	6/30/2021	\$87,735	\$118,000	Assistant Dean for Finance and Administration	Job Reclassification
UMPI	Barbara Blackstone	Dean of Professional Programs				Dean of Professional Programs	
UMPI	Susan Chang	Dean of Competency-Based and Degree Completion Programs	9/1/2021		\$97,000		New Hire
UMPI	Raymond Rice	President - UMPI	7/1/2021	\$199,238	\$199,238	President - UMPI	\$5,000 Stipend
SWS	Tracy Elliott	Vice President Finance and Controller	7/1/2021	\$167,728	\$187,728	Vice President Finance and Controller	Equity Increase
SWS	Alexander Porteous	Chief Operating Officer and Chief Business Officer	7/1/2021	\$167,728	\$187,728	Chief Operating Officer and Chief Business Officer	Equity Increase
SWS	Loretta Shields	Chief Human Resources Officer	8/30/2021		\$200,000		New Hire
SWS	Miriam White	Vice President Budget and Financial Analysis	7/1/2021	\$167,728	\$187,728	Vice President Budget and Financial Analysis	Equity Increase

University of Maine System
Board of Trustees

**Audit Committee
Work Plan FY2022**

Late October Meeting Agenda:

1. UM Department of Athletics Agreed-Upon Procedures Report
2. Presentation of the Annual Financial Report (audited financial statements)
3. External auditor report including required communications letter, executive summary of financial statement audit results, and discussion of emerging accounting issues
4. Enterprise Risk Management update
5. Covid-19 updates and detailed campus by campus review

May Meeting Agenda:

1. Review Single Audit Report
2. External auditor summary of federal compliance Single Audit results
3. External auditor discussion of required communications, audit planning for the next fiscal year, and emerging accounting issues
4. UM Department of Athletics Agreed-Upon Procedures Report
5. Enterprise Risk Management update
6. Covid-19 updates and detailed campus by campus review

Other meetings and agenda items scheduled as needed.

UNIVERSITY OF SOUTHERN MAINE

Portland Campus Structured Parking

*Presentation to
Board of Trustees*

November 15, 2021

Background

- As part of its Portland Campus Development Project, USM is seeking authorization of up to \$23 million to build a new, 510-space parking garage located in Wishcamper Parking Lot, adjacent to the existing garage.
- USM recently hired PC Construction as Construction Manager at-risk (CMAR), and PC expects to deliver a guaranteed maximum price (GMP) for the project in December.
- **Based on confidence level in PC Construction estimate and supply chain considerations, USM is requesting full funding authorization prior to receiving the GMP.**
- Key pricing variables considered in the cost estimate include soil mitigation and foundation estimates and costs associated with City of Portland permitting process.

Background (cont'd)

- Proposed 510-space garage would reduce original design by one level (127 spaces) based on projected demand and financial considerations.
- **Garage would account for projected new parking demand related to Portland Commons Residence Hall and for surface parking spaces eliminated during construction.**
 - Construction of Portland Commons adds demand of 394 spaces (580 beds * 68%)
 - Transition of Bedford Street surface parking lot into a green quad results in a reduction of 130 spaces.
 - Elimination of other lots result in 73 additional lost spaces for a total reduction of 203 spaces due to construction
 - Construction of parking garage in Wishcamper Lot would result in 91 additional spaces lost → total new demand and lost spaces = 688
 - *Mitigating factors include departure of Maine Law (152 spaces) and Transportation Demand Management (10% or 170 spaces)*

Background (cont'd)

- **Revised design (-127 spaces) yields savings of \$1.7 million.**
 - Garage cost estimate includes expanded foundations, allowing for future vertical expansion
- Due to revised parking projections from long-term pandemic effects and departure of Maine Law, USM/UMS team believes that parking demand will remain dynamic, and that USM will be able to manage demand effectively in the post-pandemic environment.
 - *More online / hybrid classes and remote work*
 - *Opportunity for more effective course schedule management to reduce parking bottlenecks at high-demand times*
 - *Other transportation demand management opportunities*
- Smaller garage also helps mitigate concentration of campus parking on Bedford Street.

Cost Estimate

- **Most recent project cost estimate is \$22.8 million.** First estimate compiled by PC Construction and is inclusive of soft costs and contingencies.
 - Conservative approach to soil management / foundations may yield savings if contingency spending isn't required + VE opportunities
 - City permitting process creates potential for modest cost increases
- **Key budget factors:**
 - May 2021 cost estimate of \$20.0m to \$24.5m was increased from original Sullivan Lot projection based on larger Wishcamper site structure, cost inflation, different material
 - Cost drivers:
 - 510 spaces rather than 425 spaces
 - Rising materials costs (e.g., precast / steel) and labor costs
 - Soil management expenses
 - Different construction type than earlier envisioned (precast concrete vs. steel)
 - Additional costs from permitting requirements / traffic mitigation upgrades

Debt Service Payment Plan

- At current rates, USM would pay ~\$46,500 annually to service each \$1m in revenue bonds issued to fund new structured parking.
 - Therefore, at a budget of \$22m, USM would pay ~\$1.02m annually in debt service
 - Repair & Replacement account would be funded at ~\$75,000 annually pursuant to Desman facility lifecycle estimate, and maintenance & operations at ~\$107,000 for a total annual cost of ~\$1.2m to operate and finance the garage
- To fund the debt service, USM would propose utilizing a combination of revenue streams:
 - **Cell Tower rental revenue:** ~\$250,000 (existing: year one = FY21)
 - **Pouring Rights revenue:** ~\$157,000 (existing: year one = FY21)
 - **Solar Energy savings:** ~\$300,000
 - **Parking fee premium for Portland Commons residents:** ~\$198,000
 - **Increased transportation fee (12%):** ~\$134,000
 - **Conference revenue premium:** ~\$200,000+ (existing & growth)

Next Steps

- **City of Portland Planning Board Process:** USM held a formal neighborhood meeting on September 22 and participated in a Planning Board Workshop in September.
- At least one additional Workshop is expected prior to a final hearing. A traffic movement permit (TMP) is also needed, and USM is pursuing that concurrently with overall permitting.
- Condition of approval (COA) is 396 new spaces via structured parking, satellite parking or a combination of the two.
 - A 510-space garage would create 303 net new spaces; therefore, USM would need to lease 93 satellite spaces or request the City adjust its COA
- **Bid solicitation would begin in December, with groundbreaking expected in Spring 2022.** Construction schedule calls for project completion in advance of opening of the CSSC and Portland Commons Residence Hall.

Authorization Request

- In February / March 2020, UMS BOT authorized expenditures of \$400,000 for structured parking design and permitting phases.
 - Authorization included additional \$800,000 (\$1.2 million total) at Chancellor and Vice Chancellor discretion → total amount approved
- Additional BOT Authorization: In May, FFT informational presentation noted that “SPBC is projecting a need for additional authorized spending late this year prior to project bidding period.”
- Given need for additional project spending in the coming weeks and confidence that PCC has expressed in its cost estimate, **USM is requesting project approval of up to \$23 million.** Up to \$22 million of that would be funded by UMS revenue bonds, on which USM would pay annual debt service. USM would fund any amount above \$22 million with University resources.
- *Note: BOT’s March 2020 financing authorization contains \$13m for the parking garage. Overall \$95m for CSSC, residence hall and garage remains sufficient, but allocated differently with no CSSC financing.*

Site Selection – Wishcamper Location

- In August 2020, USM/UMS selected Desman Design Management through a competitive procurement process as design consultant and advisor to Structured Parking Building Committee (SPBC).
- Desman's services began with a site analysis and conceptual design and includes permitting advisory and design services from schematic design through project completion.
- Site analysis: Desman reviewed four sites to locate structured parking on USM's Portland Campus: Law School parking lot; Wishcamper parking lot; Falmouth Street parking lot; Sullivan Gym.
- Recommended Wishcamper site / extension of existing garage.
 - Does not displace existing uses; maintains key campus areas for future development
 - Limited neighborhood impact; preserves proximity to Portland Commons
 - Limited impact from massing and light trespass

Site Analysis – Locations



Proposed Parking Garage – Entry View



Proposed Parking Garage – Glickman View





Adaptive Reuse of Historic Coburn and Holmes Halls



BOT meeting
Nov. 15, 2021



Process Update

Activity	Start	Finish	2021												2022												2023							
			J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	
1. Selection and Negotiations	Mar-21	Oct-21																																
2. Due Diligence	May-21	Sep-21																																
3. Schematic Design	Jun-21	Jul-21																																
4. Design Development	Aug-21	Oct-21																																
5. Construction Documents	Oct-21	Jan-22																																
6. Entitlements & Permitting	Aug-21	Jan-22																																
7. Financial Closing	Feb-22	Feb-22																																
8. Coburn Hall Construction	Feb-22	Feb-23																																
9. Holmes Hall & Addition Construction	Feb-22	Apr-23																																
10. Start-Up & Opening	Apr-23	Jun-23																																

= Scheduled Duration = Activity Progress



Terms of Engagement with Radnor

UMaine signed a term sheet with Radnor on June 25, 2021 that outlines the terms to be included in definitive agreements

UMaine continues to negotiate terms of definitive agreements with Radnor, including:

- Coburn/Holmes Halls will continue to be leased to Radnor Property Group for 99 years
- As previously negotiated, in the event that Radnor opts to sell the asset, UM/UMS will have the right of first refusal for purchase
- Previously it was negotiated that UM/UMS will have the option to buyout the project at 75 years and the parties would work to identify additional buyout times to be identified in definitive agreements
 - Currently negotiated at Years 25, 50, and 75
- Radnor brings a combined \$22M in equity and tax credits to fund the total project costs (assumes that the project is awarded \$1.7M in New Market Tax Credits; it is still assumed that in the event the project is not awarded NMTC, UM would have to fill the funding gap)
- UM guarantee; In the event that the project does not achieve underwritten net operating income, it is still assumed that UM will fund the gap, from auxiliary operations, up to a cap of \$450k for the first year of operations; the UM guarantee will cease to be in effect after 25 years



New Market Tax Credits

- The eligibility of the new market tax credits for the Project continues to be uncertain.
- Should those credits prove unavailable, The University commitment to contribute a maximum of \$1.7M in funding remains.
- The University would cover these costs through auxiliary reserves and annual capital budgeted expenditures.
- If credits are not obtained prior to financial close, there is a possibility of receiving New Market Tax Credits at the next Allocation in 2022, in which case the University contribution would be reimbursed.
- Currently Radnor anticipates that the likelihood of UMaine subsidy is 50%.
- Latest financial model assumes \$1.06M contribution from UMaine.



Risk Assessment

- Coburn and Holmes Halls have significant deferred maintenance (\$6M and \$4.4M respectively) that exceeds their replacement value*, resulting in a negative Net Asset Value.
 - UMaine currently operates the facilities at a loss of \$100,000 annually. As historic facilities, likelihood of demolition is low.
- The total project cost of replacing these facilities as an additive benefit to UMaine is \$22M
- The likely exposure to UMaine is \$2M to cover anticipated gap in New Market Tax Credits (NMTCs; \$1.7M) and consultant expenses.
 - Additionally, the annual backstop of \$450k is a potential exposure.

**Source: The Gordian Company, formerly Sightlines*



Risk Assessment

Additional considerations of which UMaine has negotiated limited risk, include:

If project under performs or performs in a stressed condition:

the University backstop is capped at \$450,000 (Year 1) plus an average inflation of 3% per year.

If the project under performs, at 40% or less occupancy, for two or more consecutive lease years:

the Lessee can request conversion of the project to an alternate use for consideration by the University.

If the project defaults:
there is no recourse to the University



Benefits to the University



This limited exposure allows for Coburn and Holmes to operate as a benefit to the University campus, in which Radnor Property Group will:

- Eliminate deferred maintenance through the renovation / addition of these historic facilities which are otherwise on the long term list for demolition.
- Maintain a positive Net Asset Value throughout the term of the ground lease
- Manage and operate the boutique hotel facility, the first for any UMS campus, with on campus accommodations for people visiting the University for work, athletics, or entertainment purposes
- Generate catering revenue for Auxiliary Services
- Contribute a ground lease of \$30,000 to UMaine annually (increasing 5% every 5 years) while eliminating current loss of \$100,000 annually to University
- Potentially allocate additional revenue to UMaine should underwritten projections be exceeded (15% of additional Net Operating Income)

Source: The Gordian Company, formerly Sightlines



NEXT STEPS



- BOT Authorization on November 15, 2021
- Come to terms with Radnor on ground lease
- Come to terms with Radnor and Maine Course Hospitality on cooperation agreement
- Monitor design progress
- Achieve financial close before Q2 2022
- Monitor construction process
- Open doors ahead of commencement in May 2023



Resolution

...to pursue a public private partnership through a 99-year ground lease and Definitive Agreement with Radnor Property Group, LLC for the building redevelopment of Coburn Hall and Holmes Hall, a 24,800 square foot addition to Holmes Hall, and to expend the amount of up to \$2,000,000 for the development and University incurred consulting and legal expenses for the Project...



Presentation To the UMS Board of Trustees FFT Committee
November 4, 2021



A New Home for the Dr. Alfred and D. Suzi Osher School of Music

- Signature Program of Excellence
- Increases enrollment and retention
- Wide impact on Maine's K-12 music education workforce – multiple Teacher of the Year awards
- Many acclaimed graduates – performing in the Metropolitan Opera, Broadway, and around the world, including Grammy & Tony Award winners
- Robust community & philanthropic support

Trustee Approvals to Date

- 2017** UMS BOT approved an \$80M comprehensive campaign for USM that included a \$65M Center for the Arts (CFA) on the Portland campus
- 2018** Trustees authorized spending of \$1M philanthropic dollars for Phase I of CFA project, conceptual and schematic design
- 2019** Trustees approved USM Master Plan, including CFA in Portland; USM Foundation (USMF) initiated campaign planning study
- 2020** USMF launched comprehensive campaign quiet phase with an adjusted campaign goal of \$46M, including \$15M CFA philanthropic goal
- 2021** CFA Phase I completed; USMF has raised \$17.1M for CFA in 15 months

Current request: BOT authorization to expend up to \$3.2M on CFA Phase II, design development and construction documents using philanthropic dollars in hand

A moment of tremendous opportunity and momentum

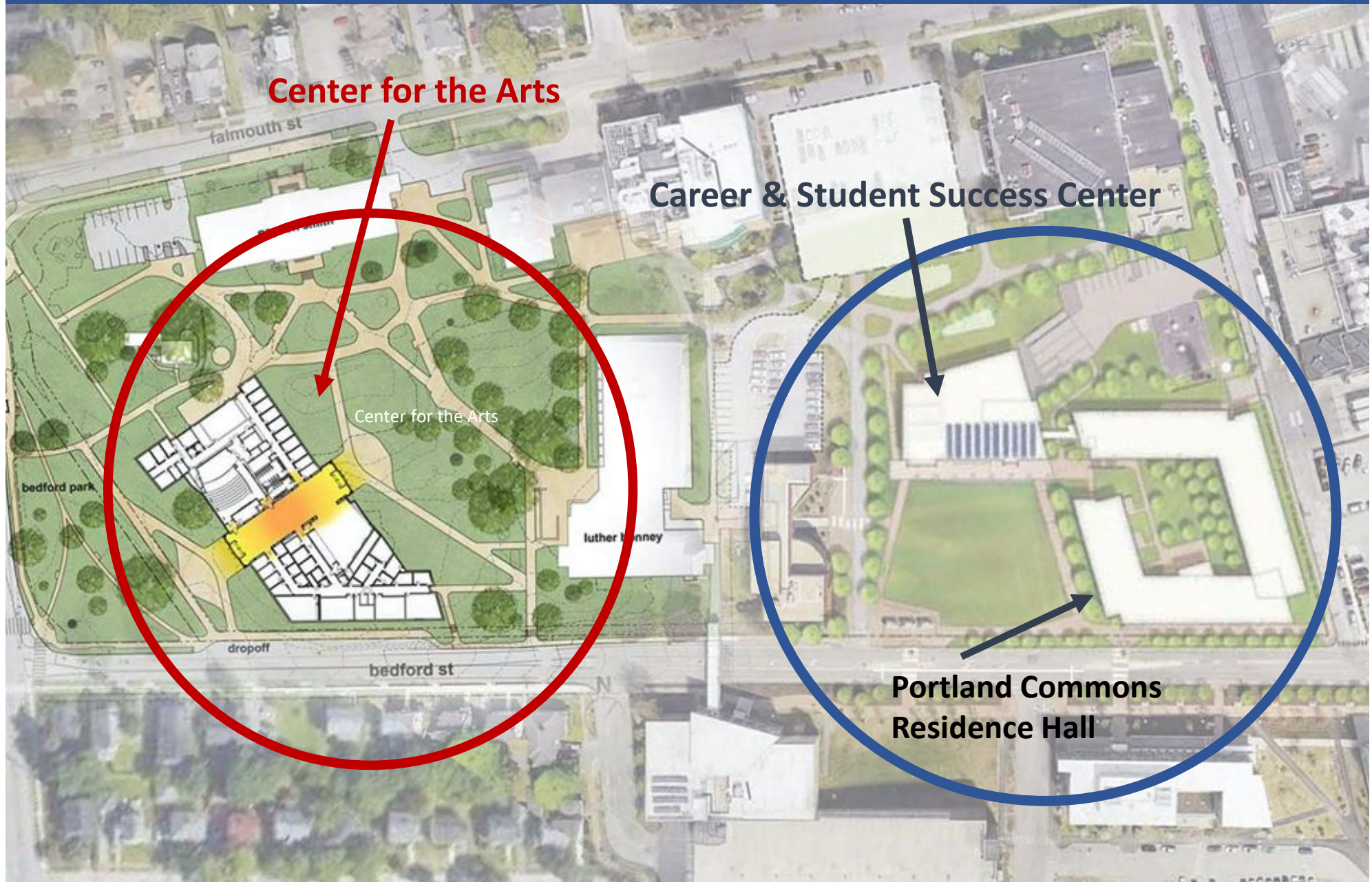
- **Unprecedented fundraising success** – \$17.1M raised in 15 months (+ at least \$3.5M bequest)
 - **Energized donors and community influencers** who have long-supported creation of the CFA (past three decades)
-
- Total projected philanthropic support: \$25M+
 - With each new gift and BOT authorization, milestones are achieved and the project gains additional donor momentum
-

“I was hoping it would come while I could see it. It means so much to me.”

- Mrs. Suzi Osher, commenting to President Cummings about the Center for the Arts



Portland Campus Transformation Projects





Center for the Arts Project Cost Estimate/ Funding Request

- \$40-46M* project working estimate
- \$3.2M authorization request would enable USM to complete design development and construction document phases

**Authorization would enable USM to advance project to shovel-ready status → would provide further precision on overall project costs & strengthen philanthropic momentum, potential. Key pricing variables include costs for materials (e.g., steel and lumber) and labor, plus possible savings from CM efficiencies.*



Context within Portland Campus Transformation Projects

Portland Commons Residence Hall – \$72.8M

- Financed by UMS revenue bonds, with funding from USM debt service payments
- Combined project is year-one cash flow positive, with > \$500,000 in revenue @ 95% capacity

Career & Student Success Center – \$26.6M

- \$19M investment from the bond
- \$5M in philanthropy - \$1.1M secured, \$4.5M in pending requests
- \$2.6M from University resources

Corthell Hall is an inadequate home for the Osher School of Music but could be effectively repurposed

Transitioning the Osher School to Portland would significantly upgrade USM's music instruction/ performance space and provide much needed classroom, studio, and administrative space on the Gorham campus.

For music, Corthell presents facilities challenges:

- Lack of sound isolation between spaces
- Inadequate space, acoustics, technology
- Logistical challenges for large musical instruments and equipment
- Inferior to many high school music facilities
- Less accessible to audiences





Benefits of a New, Purpose- Built Facility

- Supports talent recruitment goals and interdisciplinary academics
- Sound isolation throughout
- The latest technology and acoustics
- Functional one-floor layout
- Strategic location – expanded visibility and audiences
- Student & community-focused building with full-year potential

Impact: Enrollment

Nationally, universities that have built comparable facilities have seen significant enrollment growth:

- After Western Connecticut State University opened its new arts facility in 2014, they reported growth of **40%** (29% growth sustained even in pandemic)
- The Greenwood School of Music at Oklahoma State University reported a **15% increase in total undergraduate enrollment** in its first year after opening (despite the pandemic) and had far more graduate applicants than the previous year.

Osher School of Music Enrollment Growth Objectives:

- **Short Term Goal:** Increase music enrollment by 30%
- **Longer Term Goal:** Grow to ideal size of 232 students from current enrollment of ~140

Impact: Retention

Retention and persistence rates for USM's arts and music programs are high and have remained consistent over time:

For 2017, 2018, 2019 entering cohorts:

- **Engineering** – First time in college (FTIC) 70%; Transfer 81.5%
- **Music** – FTIC 91%; Transfer 83%

An investment in music and arts students is an investment in students who succeed at USM and benefit Maine and beyond.

Importance of Authorization

- Enables key project next steps
- Utilizes in-hand philanthropy to advance project and demonstrate continued progress
- Provides a cue that will strengthen current philanthropic momentum

USM requests authorization to expend up to \$3.2 million to advance the CFA project to shovel-ready status





In partnership with the Harold Alfond Foundation

UMS Board of Trustees Update
November 15, 2021

Joan Ferrini-Mundy & Jim Thelen



Highlights: *Ongoing Engagement with the Alford Foundation*

1. Maine College of Engineering, Computing, and information Science			
HAF Funds up to \$75,000,000 - UMS matches additional \$75,000,000 over ten years			
Process Benchmarks	2020	2021	2
Complete collaborative process to develop vision		X	
Design governance structure and obtain necessary approvals		X	
Identify and quantify cross-campus curricular and research opportunities and barriers		X	
Initiate program and research review and make preliminary recommendations		X	
Building study to create roadmap for renovation/replacement completed		X	
New student scholarship program developed and announced		X	
Diversity and inclusion plan developed		X	
Preliminary fundraising plan completed		X	
Offer online graduate certificate in engineering management in conjunction with Maine Center		X	
Hire of chair of ECE complete		X	



dynamic management of resources aimed at
accelerating scaling UMS-wide

preparing to report on 2021 benchmark status



Highlights: *Transforming Black Bear Athletics*



Highlights: *Transforming Student Success and Retention*

Research Learning Experiences (RLE)

UMaine and UMaine Machias
Fall 2021 Pilot Program



Highlights: *Meeting the TRANSFORMS Match Challenge*

Learn more about supporting the initiatives of the Harold Alfond Foundation's \$240 million grant and the UMS TRANSFORMS campaign




University of Maine Graduate and Professional Center
Phase I
Phase II
GIVE NOW




Maine College of Engineering, Computing and Information Science
GIVE NOW



Student Success and Retention
GIVE NOW



University of Maine Athletics Master Facilities Plan
GIVE NOW





\$2.34M Dept. of Energy award for sensor research:
UMaine, USM, and others

UNIVERSITY OF MAINE SYSTEM, BOARD OF TRUSTEES OF THE		
Educational and General Activities - UMS 0031		
Initiative: Provides one-time funding to support workforce development plans designed to meet the needs of workers and students, as well as employers and industries, especially those most affected by the COVID-19 pandemic, and economic needs that are in demand and required for other economic opportunities.		
FEDERAL EXPENDITURES FUND - ARP STATE	2021-22	2022-23
FISCAL RECOVERY		
All Other	\$15,000,000	\$20,000,000
FEDERAL EXPENDITURES FUND - ARP STATE	\$15,000,000	\$20,000,000
FISCAL RECOVERY TOTAL		

