

**MINUTES OF THE MEETING OF
THE REGENTS OF THE UNIVERSITY OF NEW MEXICO**

May 11, 2010
Board of Regents Meeting 9:00 a.m. – 11:30 a.m.
Student Union Ballroom C
Board of Regents Executive Session Luncheon
11:30a.m. – 1:00 p.m., Sandia Room

Attendance:

Regents present:

Raymond G. Sanchez, President
Jack L. Fortner, Vice President
Carolyn J. Abeita, Secretary-Treasurer
James H. Koch
Don L. Chalmers
J.E. "Gene" Gallegos
Cate Wisdom

President present:

Dr. David J. Schmidly

Vice Presidents present:

David Harris, Executive Vice President, CFO, COO
Dr. Suzanne Ortega, Executive Vice President & Provost
Dr. Paul Roth, Executive Vice President, Health Sciences Center
Eliseo Torres, Vice President, Student Affairs
Terry Babbitt AVP, for Carmen Alvarez Brown, VP Enrollment Mgmt.
Julia Fulghum, Vice President, R&D and Michael Dougher, AVP, R&D
Steve Beffort, Vice President, Institutional Support Services
Paul Krebs, Vice President, Athletics
Helen Gonzales, Vice President for Human Resources
Ava Lovell, Vice President and Controller
Stephen McKernan, Vice President, Hospital Operations

Vice Presidents unable to attend:

Carmen Alvarez Brown, Vice President, Enrollment Management
Josephine Deleon, Vice President, Equity and Inclusion

University Counsel Present:

K. Lee Peifer, Interim University Counsel

Regents' Advisors present:

Richard Wood, President-elect, Faculty Senate
Elisha Allen, President, Staff Council
Lissa Knudsen, President, GPSA

Monika Roberts, President, ASUNM
 Ruth Schifani, President, Alumni Association
 Anne Yegge, Chair, UNM Foundation
 Maria Probasco, President, Parent Association
 Mimi Swanson, President-elect, Retiree Association

Regent Sanchez presided and called the meeting to order at 9:00 a.m.

I. Confirmation of a Quorum; Adoption of the Agenda Regent Sanchez

Motion approved unanimously to adopt today's agenda (1st Gallegos, 2nd Abeita).

II. Approval of Summarized Minutes of the April 30, 2010 BOR Meeting
 (attachment 1)

Approval followed Agenda Item VI., Public Comments.

Motion approved unanimously to approve the minutes (1st Koch, 2nd Gallegos).

Comments:

Regent Sanchez: "At the beginning of this meeting today, we have a couple items on the calendar that are, not going to be contentious, but that are going to require a lot of discussion and I assume we'll have some public comment. In that regard, we on the Board of Regents have no control over what people say on campus when they talk and we have very little control over what they do. However, I think at these meetings, we expect and hope that everyone who attends these meetings appreciates and expects a level of civil discourse that is professional, that is courteous, that's responsible and certainly, that is respectful. We've tried to conduct our meetings this way certainly through-out the time that I've been on this board and I think that most of the members have been most times. It's important that the students look at us as leaders in how we conduct ourselves and it's important that the public recognize that this university, being wide open to discussion and meaningful discussion, will not embarrass the students who attend this university or those people in the public who help support this university. With that in mind, this is going to be one of the last meetings of the Board of Regents for a couple of months and so coming into the next term of meetings, it would be nice if all of us would keep that in mind as we go about our daily work, especially today at this meeting, or any other meetings that take place on this great campus of ours."

III. President's Administrative Report, Dr. David J. Schmidly, President (attachment 2, newsletter 5/11/2010)

President Schmidly noted that it is Graduation Week and congratulated the graduates. During the President's absence for medical tests, Provost Ortega will be responsible for Commencement and Executive Vice President Paul Roth will have overall authority for our campus and the branches.

President Schmidly introduced the Goldwater, Truman and Udall Scholars.

Jeffrey Samson (Civil Engineering), Rita Martinez (Criminology), and Lisa Antonio (BA/MD Program) are the winners of the Udall Scholarship. These students are the first winners from the UNM campus. The Udall scholarship is for undergraduates who intend to pursue careers related to the environment, tribal public policy or native health care. The scholarship provides up to \$5,000 for the student's senior year.

Cara Valente-Compton was selected as a 2010 Truman Scholar. Valente-Compton is a junior majoring in Political Science, with a minor in Spanish, and plans to use the Truman Scholarship to attend the UNM School of Law. The scholarship provides up to \$30,000 for graduate study, leadership training, career and graduate school counseling, and special internship opportunities with the federal government.

Katherine Cauthen, one of four UNM nominees, was selected as an Honorable Mention Goldwater Scholar. The Goldwater Scholarship is for undergraduate study leading to careers in mathematics, natural sciences, or engineering. Kate, a junior in Biology and Psychology, is planning to pursue a Ph.D. in Biology, conduct research in human evolutionary biology, and teach at the university level. She has been selected as a UNM nominee for 2010 Rhodes and Mitchell Scholarships.

President Schmidly expressed gratitude to the faculty who mentored these students.

IV. Comments from Regents' Advisors (see below)

Regent Sanchez noted that new advisors will be seated at the August 10, 2010 BOR meeting, and thanked all Regent Advisors for their work and valuable input.

V. Regent's Comments (none)

VI. Public Comment

Steve Borbas, a member of the City's Urban Design Forum, spoke against the ACC housing project near University Arena. Special concerns were shuttles, access to main campus, and a lack of neighborhood amenities.

Jonathan Siegel, an architect, spoke strongly against the ACC housing project on South Campus. Particularly concerned about the distance from main campus.

David Conway, a UNM student, spoke strongly in favor of this project. Student Regent Cate Wisdom, spoke strongly in favor of the project.

Comments from Regents' Advisors

Faculty Senate, Richard Wood, President-elect.

Professor Wood affirmed President Sanchez's comments regarding civil dialog. He congratulated the graduates and wished President Schmidly well in his medical treatment. Professor Wood attended as a representative of the Faculty Senate's

Operations Committee. He mentioned many instances of successful shared governance through-out the university.

Professor Wood closed with an apology: “In recent days I’ve managed to bat 1,000...by mischaracterizing events to the Regents, to President Schmidly, to Professor Waitzkin and even to my colleagues and faculty leadership. The details aren’t necessary here—you have seen, or will see, them on email, but I do want to apologize publicly to all those people, particularly to Regent President Sanchez and President Schmidly. The urgency of our tasks together deserves better work than I’ve done in recent days.”

Discussion:

Regent Sanchez: “Thank you very much.”

Regent Koch: “Thank you for your remarks.”

Regent Chalmers: “Richard, what you’ve done, I know it’s difficult. If we’re going to have shared governance, it’s not an easy thing; it’s a very difficult thing. I guess nothing worthwhile in life is ever easy. We’ve got to build on some successes and persevere through it. I think it takes good communication, which is expressing ourselves, but also listening. And it requires civility, trust and honesty, and I think we’re seeing that, albeit some mistakes have been made...I appreciate your honesty and forthrightness, and I think if we’re going to be successful...that one thing that’s always consistent is perseverance. We can never be successful if we just quit on the process. I applaud you on what you just said.”

Regent Gallegos: “It’s kind of troubling because I’ve read and heard repeated references to the deterioration of the academic mission of this school under Dr. Schmidly’s tenure. But it seems to me that what I’ve seen, in terms at least of funding, is two legislative budget cuts for the school and two recessions of the budget and the funding. And every time the administration has taken the brunt of that and faculty and the academic mission has been kept whole. There must be some reason, I assume, for the accusations, but hyperbole and broad generalizations don’t do us any good as far as decision making. The point is, when those charges are made, if there is evidence to support them, I think that’s what we need to move things forward. Certainly we want it to be civil, but we have to make decisions on some facts. From my standpoint, that’s all we’ve heard—your predecessor made certain charges but there were never specifics, there was never the evidence on which to make the decisions. I think maybe it’ll be different under your tenure, Professor Wood. I hope so, but I think that’s what we need in order to move this discussion.”

Professor Wood assured the Board that he will offer evidence-based positions, communicate constructively, and will recognize really good work among the Regents, among the administration, and among the staff at this university where that’s happening. He said that in his college over the last ten years the number of tenure-track faculty has stagnated and/or declined, while budgets and enrollment have grown substantially. While he thinks the budget office has done important work to try to

protect the academic mission, the budget just passed does not hold the academic mission harmless.

Regent Fortner: "I want to point out that there have been some unwarranted attacks on Dr. Schmidly. Dr. Schmidly has not been here ten years. It's important to distinguish that. And to remember the current economy is not under the President's or Regents' control."

Staff Council, Elisha Allen, President (report in book).

Discussion: Elisha noted this is his last meeting as President of Staff Council, has enjoyed serving, and will continue to serve UNM.

GPSA, Lissa Knudsen, President (attachment 3).

Discussion: Ms. Knudsen expressed concern regarding student transportation and the distance the south campus housing project will be from main campus. Ms. Knudsen yielded the floor to Ike Benton, City Council. Mr. Benton thanked the University for participating in the MOU regarding the transportation study. He commented that Lomas and Central might be better suited for more student housing than south campus.

ASUNM, Monika Roberts, President (attachment 4).

Discussion: Ms. Roberts spoke in favor of the south campus housing project.

Regent Sanchez commended Ms. Roberts on her service as an advisor to the Board of Regents.

Alumni Association, Ruth Schifani, President (attachment 5).

UNM Foundation, Anne Yegge, Chair (report in book).

Discussion: Regent Gallegos asked if the 5-year policy allocation of 50% in real estate, marketable alternatives, and private equity (illiquid funds) shown on page 2 of the report is really the 5-year policy. Ms. Yegge said no, she isn't sure where that came from, but that she does not believe it is the 5-year policy.

Regent Gallegos asked that, since the fund is up to \$301 million and the 185 basis points will yield closer to \$5.55 million, rather than the \$5.2 million shown, is the point approaching when the 185 basis point allocation can be lowered. Ms. Yegge indicated they didn't reach the short term interest rate projection and she believes the funding needs to remain at 185 basis points to conduct the next campaign. It may be possible to reduce it by perhaps as much as 10 basis points in the following year.

UNM Parent Association, Maria Probasco, President (report in book).

UNM Retiree Association, Mimi Swanson, President-elect for President Beulah Woodfin (report in book).

Discussion: Ms. Swanson thanked Staff Council and Karin Retskin for all the support given to the Retiree Association.

VII. Approval of Restatement of 457(b) Plan Document, Helen Gonzales, Vice President Human Resources (memorandum in book)

Motion approved unanimously for the Restatement of the 457(b) plan document (1st Chalmers, 2nd Koch).

VIII. Approval of American Campus Communities South Campus Student Housing Ground Lease, Steve Beffort, Vice President Institutional Services (attachments 6 and 7)

Motion approved unanimously to approve the ACC-South Campus Housing Project Ground Lease (1st Koch, 2nd Chalmers).

Mr. Beffort yielded the floor to Regent Jamie Koch, Chairman of the Board, Lobo Development Corporation.

Chairman Koch gave the UNM-ACC South Campus Housing slide presentation for the Lobo Development Corp:

Lobo Development Corp. recommends the approval of the Ground Lease. They had thirteen public meetings over 15 months. Public comment was welcome and encouraged. This Lease Agreement has been an evolving document and all documents have been available for review. All the Lobo Development Corp. meetings about this project have been public meetings.

Recently Regents Koch, Chalmers, and Gallegos have worked directly with Bill Bayless, President & CEO of American Campus Communities (ACC). Resultant changes are the initial term of the lease was reduced from 65 years to 40 years and the minimum rent (after year 5) was increased from \$150 thousand to a minimum of \$350 thousand. Under various circumstances UNM can buy the housing at any time during those years. \$350 thousand ground rent is equivalent to \$6 million in bonding. The ground lease money can use that money to renovate existing dorms or to offset housing debt service obligations.

ACC financially guaranties completion of the construction. They must maintain the development in Class "A" condition, including staffing, as laid out by the American College & University Housing Official standards. They'll establish a \$2 million

repair and replacement reserve. They'll form a joint advisory committee with UNM & implement student life programs.

This arrangement will not impact UNM's credit rating and won't factor into UNM's debt ratios.

The facility will be on the South Campus because it can be built there now. In future ACC may work with UNM to build dorms on Main Campus.

The housing partnership preserves UNM debt capacity and shifts construction and operational risk from UNM. The partner provides specialized business experience.

The majority of students commute further than South Campus. Nearby competitive apartments have high occupancy levels.

Discussion:

John Salazar introduced Bill Bayless, CEO of ACC, who answered questions from the Board:

Rather than sub-letting an apartment, the original student would be processed out, with return of applicable deposit, and the new student would be processed in and directly contracted with ACC. If a student brings in a proposed sub-let, that new student would be given priority. The resident students will pay the \$124 annual fee directly to UNM, as other students do, and the university shuttle service will provide transportation for this facility. Given the shuttle will be offered by the campus, service would be consistent with what is offered to all students that are living off campus and being served. If, at the end of the 40 years lease, ACC does not maintain the facility in Class A condition, the university can buy it for zero dollars. If ACC chooses to exercise the option to renew for 10 years at the end of the 40 year term, we would be committing the resources to maintain it in Class A condition.

Regent Chalmers pointed out that in the 40 year lease, UNM is given the option to purchase after 10 years. If ACC wished to sell the facility during the first 10 years, this option to purchase would be moved up to that time. If, at any time, the property is not maintained in Class A condition, the purchase terms for the university become very favorable, making it feasible for the university to use those funds to renovate the property to university standards. The university is free to build any type of student housing, other than this type of apartment style housing, at any time. If this project is not approved now it will not be finished in time for Fall 2011 classes.

The facility will have the same type of on-site staff that you would expect in any university-owned facility; community (resident) assistants will be on call at all times, making rounds, making sure that we enforce an academically oriented community.

Regent Wisdom pointed out that preference will be give to upper classmen who have already lived on campus and have already had the experience of living on campus.

The south campus housing facility will have recreation options. The study areas are provided with technology as good as that available in our classrooms.

Regent Gallegos was assured by Mr. Salazar that the wording regarding subordination had been removed (Section 20.5). He also stated that on the document that is attached to the resolution, the minimum rental has been changed from \$250 thousand to \$350 thousand. The last sentence of Section 20.4 has been revised to read, "Lessor further acknowledges and agrees that this lease does not create, in favor of lessor any right to attachment or perfection of a lien-right under the New Mexico Uniform Commercial Code..." He further emphasized that Section 22.15 allows the university to purchase the facility in case of the sale or **transfer** by ACC to another party. Section 46 and Exhibit N must be revised to reflect the university's right to purchase the facility prior to the 10th year under certain circumstances.

The committee to which a student might appeal Section 7.12 regarding withholding of grades is defined at Section 9.3.1.1.

Regent Sanchez was assured that Section 22.1 is substantially the same in the new document as in the document in the Regents' book.

Regent Gallegos read the resolution into the record:

**RESOLUTION OF THE REGENTS OF THE UNIVERSITY OF NEW MEXICO
AUTHORIZING SIGNATURE OF THE LEASE AGREEMENT BY AND
BETWEEN THE REGENTS OF THE UNIVERSITY OF NEW MEXICO AND
ACC OP (UNM SOUTH), LLC.**

WHEREAS, the Regents of the University of New Mexico (the "Regents") have previously executed that certain Master Agreement for Lease of UNM Site for Student Housing dated November 1, 2009 (the "Master Agreement");

WHEREAS, pursuant to the terms of the Master Agreement, the parties agree to negotiate the terms of a long-term lease agreement detailing the design, development, management and operation of an apartment-style student housing facility to be located on the University's south campus (the "Lease Agreement"),

WHEREAS, the Regents have reviewed the terms of the proposed Lease Agreement, which is attached to the Resolution as Attachment A.

NOW, THEREFORE, BE IT:

RESOLVED, the Lease Agreement, attached as Attachment A to this Resolution, subject to the final wording review, is hereby approved, and be it further

RESOLVED, the Executive Vice President for Administration is authorized and directed to finalize any non-finalized, non-material provisions of the Lease

Agreement existing as of this date for and on behalf of the Regents, and be it further

RESOLVED, the Executive Vice President for Administration is authorized and directed to review and approve any clerical or clarification modifications necessary and any and all ancillary documents necessary to consummate the transaction, and be it further

RESOLVED, the Executive Vice President for Administration is authorized and directed upon finalization of all non-finalized, non-material provisions and approval of all ancillary documents, to execute the Lease Agreement and any and all ancillary and necessary documents and to take all appropriate action in furtherance thereof for and on behalf of the Regents.

PASSED, APPROVED, AND ADOPTED BY VOTE OF THE BOARD OF REGENTS ON MAY 11, 2010.

To be signed by Raymond Sanchez, President of the Board of Regents.
(Attachment 7).

Motion approved unanimously for Resolution Authorizing the Lease Agreement with ACC OP (UNM South), LLC as read by Regent Gallegos (1st Gallegos, 2nd Koch).

Discussion: Regent Sanchez thanked everyone who put time and effort into this and also thanked those who opposed it. Those comments are appreciated. Look forward to a healthy new housing development on this campus.

Regent Koch added his thanks, especially to Bill Bayless, Jamie, Mark, Bryan, and Matt from ACC. He thanked John Salazar, Steve Beffort, Walt Miller, Kim Murphy, Mitchell Anderson, Andrew Cullen, George, Harry, and Amy. He also expressed his great appreciation to Regent Gallegos for going over the documents, line by line, and to Don Chalmers for his knowledge of how to put a good deal together.

Regent Sanchez stated for the record that this matter had been brought before the standing Finance & Facilities Committee twice before at different stages of its' development. I have waived further review by that standing committee, and this matter is properly on the agenda and before the full Board of Regents.

IX. Approval of the Annual Renewal of the Maui HPCC Lease, Kim Murphy, Director, Real Estate (memo & letter in book)

Motion approved unanimously to approve the renewal (1st Fortner, 2nd Chalmers).

Discussion centered on UNM's option to buy the building.

X. Approval of (reports in book):

- a) **Architect Selection for UNM Center for Molecular Discovery**, Michael Hidalgo, Office of Capital Projects.

Motion approved unanimously (1st Chalmers, 2nd Koch).

Discussion: The rate will be negotiated with the architect to receive a more favorable rate than the state fee schedule. The fee will be a percentage on the \$4.8 million, the maximum allowable construction cost.

- b) **Architect Selection for Clinical Neurosciences Core Renovation**, Michael Hidalgo, Office of Capital Projects.

Motion approved unanimously (1st Gallegos, 2nd Fortner).

- c) **Capital Project-UNM Hospital San Pablo Clinic, 302 & 306 San Pablo, SE**, Michael Hidalgo, Office of Capital Projects.

Motion approved unanimously (1st Gallegos, 2nd Chalmers).

- XI. Approval of Fiscal Watch Report 3/31/2010 and Monthly Consolidated Financial Report**, Ava Lovell, VP & Controller (report in book & attachment 8, including: Fiscal Watch Report 3/31/2010; Executive Summary Consolidated Financial Report FY 2010, 9 months ending 3/31/2010; Consolidated Total Operations Current funds dated 3/31/2010; Debt Service Schedule as of 3/31/2010; Summary of Operating and Plant Funds Fiscal Year 2009-2010, as of 3/31/2010; Instruction & General by Organization Level 3, as of 3/31/2010; Compensation Analysis by Organization Level 3 as of 3/31/2010)

Motion approved unanimously to approve the Fiscal Watch Report (1st Chalmers, 2nd Wisdom).

XII. Regent Committee Reports

Finance and Facilities Committee, Regent Don Chalmers, Chair (reports in book).

A. Consent Agenda (meeting 4/3/2010)

Motion approved unanimously to approve consent agenda items 1 and 2 (1st Chalmers, 2nd Koch).

- 1) Disposition of Surplus Property on list dated 3/24/2010 (report in book).
- 2) Approval of (reports in book):
 - 1) Capital Project for Former Architecture Building Backfill
 - 2) Capital Project for College of Education Travelstead Hall Backfill
 - 3) Capital Project for UNM Dental Residency Educational Facilities Statewide

- 4) Capital Project for UNMH Critical Care Wing (CCW), 2 W. Anesthesiology Offices Backfill
- 5) Architect Selection for UNMH CRTIC Neuroscience Clinic Backfill (Fanning-Bard-Tatum Architects, Albuquerque, NM)

Motion approved unanimously to approve consent agenda items 3 through 7 (reports in book) (1st Chalmers, 2nd Koch).

- 3) Approval of Re-appointment of Public Member to Lobo Energy Inc. Board of Directors-(Jon Word).
- 4) Approval of Naming Request for 2811 Campus Blvd., NW- (The Huber House).
- 5) Approval of Purchase of UNM West Building from Sandia Foundation
- 6) Approval of Quasi Endowment-George Pearl Hall Fund
- 7) Approval of Proposed Joint Gift Acceptance & Planned Gift Policies w/UNM Foundation

B) Action Items:

- 8) Approval of Proposed Policy Change Regent's Policy 7.21 for-Investment of Operational Funds and Bond Proceeds, Andrew Cullen, AVP, Budget (report in book).

Motion approved unanimously (1st Gallegos, 2nd Chalmers).

Discussion: VP Cullen introduced Allan Ettinger, Senior VP, Morgan Stanley Smith Barney and David Fisher, EVP & Global Product Manager, Pacific Investment Management Co. (PIMCO), Vernon Edler, Sr. VP, (PIMCO)

- 9) Approval of Contract: Global Fixed Income Investment Advisory Services, Bruce Cherrin, Chief, Procurement (report in book). Award made to The Ettinger Group at Morgan Stanley Smith Barney with PIMCO.

Motion approved unanimously (1st Chalmers, 2nd Koch).

- 10) Approval of Capital Project for UNM Wayfinding & Signage Plan, Steve Beffort, VP Institutional Support Services (report in book).

Motion approved, (1st Chalmers, 2nd Abeita). Regent Wisdom was excused from the vote and subsequent votes due to attending exams.

Discussion: reduced funding request from \$2 million to \$500 thousand and changed to a phased project.

- 11) Approval of Permanent Appointments, Reappointments, Expansion of Privileges on list dated 1/8/2010, Steve McKernan, CEO UNM Hospitals (list in book).

Motion approved (1st Chalmers, 2nd Koch).

C) Information Items:

- 12) Capital Projects Monthly Project Status Report, Steve Beffort, VP, Institutional Support Services (report in book).

Mr. Beffort stated that he will retire before the next meeting of the Board to work for Lobo Development Corp. quarter time.

- 13) CEO UNM Hospitals Monthly Report & Dashboard Report, Steve McKernan, CEO, UNM Hospital (report in book).

Academic/Student Affairs & Research Committee, Regent Carolyn Abeita, Chair.

A. Consent Agenda (meeting 5/6/2010) (report in book):

Motion approved to approve consent agenda items 1 through 8 (1st Abeita, 2nd Fortner).
Regent Wisdom was excused from the vote.

- 1) Posthumous Degree Award for Stefania Gray
- 2) Approval of Certificate Program in Clinical and Translational Science (CTS)
- 3) Approval of Associate of Science Degree in Pre-Professional Health, Los Alamos Branch
- 4) Approval of Certificate in Pre-Professional Health Sciences, Los Alamos
- 5) Approval of Associate of Science in Pre-Engineering, Los Alamos
- 6) Approval of Certificate in Solar Technology, Los Alamos
- 7) Approval of Associate of Science in Nursing, UNM Valencia
- 8) Approval of Certificate in Green Building Technology, UNM Gallup

B. Action Items:

- 9) Approval of May 2010 Commencement Candidates (report in book).
Total candidates equal 3322, including 326 Doctoral and MFA, 445 Master's
2490 Bachelor's and 61 Associate's Degrees.

Motion approved to approve commencement candidates (1st Abeita, 2nd Chalmers).

- 8) Posthumous Degree Award for Melissa Sterling (report in book).

Motion approved to award posthumous degree (1st Abeita, 2nd Koch).

Discussion: This request was not received by the committee in time for a vote. Regent Abeita received no objections to the proposal from committee members.

C. Information Item:

9) Law School Secession from GPSA (report in book).

Discussion: Regent Abeita notified the board that the committee tabled this issue to allow VP Torres and the Provost to address some of the concerns of the law students.

Regent Koch noted that UNM has three different areas; Health Sciences, the Law School & Professional Students. He feels there should be three GPSAs because each group has its own concerns and interests. Regent Koch believes GPSA has not represented the HSC or the Law School well. He hopes this moves forward. If 75% of the students vote to have their own leadership, they should. All three groups could have a single advisor.

Ms. Knudsen, responding to a question posed by Regent Koch, stated that as President of GPSA she receives a stipend, set by the Office of Graduate Studies, of about \$16 thousand per year. In addition she gets tuition remission for 12 credits a semester and health care benefits. She said she has withdrawn from some classes. Provost Ortega said she believes a graduate student must take six hours to be considered full time. She will review the policy this afternoon and respond to Regent Koch's concern about graduate students withdrawals from classes.

Provost Ortega and VP Torres will meet this afternoon to begin working on long term structural changes as well as short term annoyances. They will report to the committee and, through the committee, to the full board.

Audit Committee, Regent Gene Gallegos, Chair. No report.

HSC – Health Sciences, Regent Jack Fortner, Chair. No report.

XIII. Public Comment – None

XIV. Adjournment

XV. Executive Session 11:30 a.m. – 1:00 p.m., Sandia Room

A. Vote to close the meeting and to proceed in Executive Session.

Motion approved at 11:56 a.m. to proceed in Executive Session (1st Fortner, 2nd Chalmers). Regent Wisdom was excused from the vote and from the Executive Session.

- B. Discussion and determination where appropriate of threatened or pending litigation pursuant to Section 10-15-1.H (7) NMSA (1978)
- C. Discussion and determination where appropriate of potential purchase, acquisition or disposal of real property pursuant to Section 10-15-1.H (8) NMSA (1978)
- D. Discussion and determination where appropriate of limited personnel matters pursuant to Section 10-15-1.H (2) NMSA (1978)
- E. Vote to re-open the meeting.

Motion approved at 12:54 p.m. (1st Sanchez, 2nd Fortner)

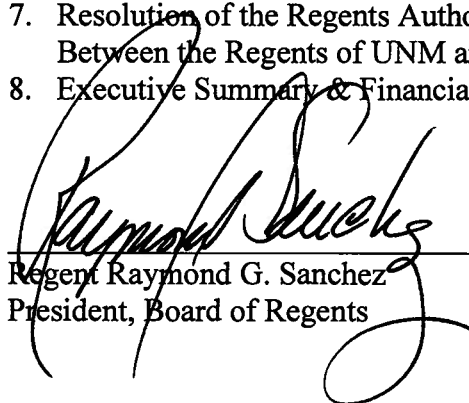
F. Certification that only those matters described in Agenda item XV were discussed in Executive Session and if necessary, ratifications of actions, if any, taken in Executive Session.

G. Adjournment

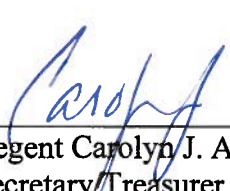

Motion approved at 12:55 p.m. to adjourn the meeting (1st Koch, 2nd Chalmers).

Attachments:

1. Minutes of the Board of Regents meeting April 30, 2010.
2. UNM President's Report.
3. GPSA President's comments.
4. ASUNM President's comments.
5. Alumni Association President's comments.
6. Slide presentation of UNM-ACC South Campus Housing.
7. Resolution of the Regents Authorizing Signature of the Lease Agreement by and Between the Regents of UNM and ACC OP (UNM South), LLC(signed).
8. Executive Summary & Financial Statements.



 Regent Raymond G. Sanchez
 President, Board of Regents

 Regent Carolyn J. Abeita
 Secretary/Treasurer, Board of Regents

File: BOR Minutes 5.11.2010