

MINUTES

Joint Executive and Business and Finance Committee

BOARD OF TRUSTEES

Temple University - Of The Commonwealth System of Higher Education

Conference Call/Meeting - Tuesday, April 18, 2000 - 3:00 P.M.

Conference Call -- Trustee Participants

**Meeting -- Non-Voting Advisory Members, Administration, Staff and Public
Sullivan Hall, Room 200, Park and Berks Malls**

EXECUTIVE SESSION - Personnel Matters

Trustees were briefed on personnel matters.

PUBLIC SESSION

Participants -

Trustees - Howard Gittis, Chairman, Louis J. Esposito, Lewis F. Gould, Jr.,
Peter J. Liacouras, Isadore A. Shrager

Administration and Staff - James C. Bausman, Beverly L. Breese, Corrinne A. Caldwell,
Richard A. Chant, Lawrence Connolly, Richard M. Englert, Linda T. Frazer,
Arthur C. Papacostas, Robert J. Reinstein, Richard Rumer, Valaida S. Walker

Non-Voting Advisory - Donald L. Walters

University Counsel - George E. Moore

Trustees Unable to Participate - Joan H. Ballots, Michael J. Browne, Nelson A. Diaz,
Murray G. Dickman, Richard J. Fox, Paul P. Giordano, Lacy H. Hunt, Edward
Kassab, Lewis Katz, Mitchell G. Leibovitz, Daniel H. Polett, Arthur G. Raynes,
Milton L. Rock, Robert A. Rovner, Anthony J. Scirica, James H. Shacklett, III,
James S. White

RECOMMENDATION FOR EXECUTIVE COMMITTEE ACTION:

1. Approval of Recommendation and Report of Executive Compensation Committee

On motion duly made and seconded, the Executive Committee approved the recommendation and Report of the Executive Compensation Committee, regarding adjustments in compensation of officers, as was set forth in the Report of the Executive Compensation Committee dated March 29, 2000.

RECOMMENDATIONS FOR JOINT COMMITTEES ACTION:

2. Approval of Minutes of February 24, 2000

On motion duly made and seconded, the Minutes of February 24, 2000, were approved as distributed.

3. Next Meeting Date

The next regularly scheduled meeting date is Thursday, June 22, 2000.

4. Authorization for 2000 University Funding Obligation Notes

Associate Vice President Connolly presented this item for consideration, explaining that approval will add about \$1 million to the bottom line.

On motion duly made and seconded, the Joint Business and Finance Committee and Executive Committee, the latter acting on behalf of the Board, approved the recommendation of the Subcommittee on Investments and authorized the officers to issue University Funding Obligations, Series of 2000 Notes, substantially as set forth in the Resolution which was distributed as Agenda Reference 4.

5. Declaration of Intent Regarding Reimbursement of Capital through Debt Financing

Associate Vice President Connolly explained that in order to reimburse capital through debt financing, the University must declare its intent in advance.

On motion duly made and seconded, the Joint Business and Finance Committee and Executive Committee, the latter acting on behalf of the Board, adopted a resolution declaring an official intent of the University to reimburse itself for certain capital expenditures by incurring debt,

and taking other actions, substantially as set forth in the Resolution which was distributed as Agenda Reference 5.

6. Temple University Retiree Health Benefit Pre-Funding Plan

University Counsel Moore explained that this action seeks approval to amend and restate the Temple University Retiree Health Benefits Pre-Funding Plan and authorization permitting the CFO to change the Plan in certain respects in the future without having to come to the Board.

On motion duly made and seconded, the Joint Business and Finance Committee and Executive Committee, the latter acting on behalf of the Board of Trustees, authorized the officers to amend and restate the Temple University Retiree Health Benefits Pre-Funding Plan, substantially as set forth on pages 1 and 2 of the Resolution which was distributed as Agenda Reference 6.

7a&7b. Amendments to Retirement Savings Plan for Employees of Temple University and to Basic Tax Sheltered Annuity Plan of Temple University

7a) On motion duly made and seconded, the Joint Business and Finance Committee and Executive Committee, the latter acting on behalf of the Board of Trustees, approved Amendment 2000-1 to the Retirement Savings Plan for Employees of Temple University, substantially as set forth in the Resolution which was distributed as Agenda Reference 7a.

7b) On motion duly made and seconded, the Joint Business and Finance Committee and Executive Committee, the latter acting on behalf of the Board of Trustees, approved Amendment 2000-1 to the Basic Tax Sheltered Annuity Plan of Temple University, substantially as set forth in the Resolution which was distributed as Agenda Reference 7b.

8. TESS Interest Rate Swap Agreement

On motion duly made and seconded, the Joint Business and Finance Committee and Executive Committee, the latter acting on behalf of the Board of Trustees, hereby authorized its officers to provide a guarantee for TESS's obligations under a proposed Interest Rate Swap Agreement for up to jpy300,000,000, substantially as set forth in the Resolution which was distributed as Agenda Reference 8.

9. Fox School of Business & Management Expansion - Schematic Design Services

On motion duly made and seconded, the Joint Business and Finance Committee and Executive Committee, the latter acting on behalf of the Board, approved the recommendation of the Campus Planning and Plant Management Committee and authorized the officers to expend an amount not-to-exceed \$400,000 to engage architectural and engineering design services necessary to develop the schematic design for an addition to Speakman Hall for the Fox School of Business and

Management (FSBM), which project shall not exceed a total cost of \$50,000,000, with FSBM fund raising covering one-half (1/2) of the total cost, the Funding Source being Fox School of Business and Management Fund Raising and the Financing Source being Plant Funds.

NEW BUSINESS

10. TUCC Relocation

On motion duly made and seconded, the Joint Business and Finance Committee and Executive Committee, the latter acting on behalf of the Board of Trustees, approved the recommendation of the Campus Planning and Plant Management Committee and authorized the officers to amend the fifteen year lease of space at 1515 Market Street to include the additional half of the sixth floor at a cost not-to-exceed \$4,593,750 over the fifteen years of the lease term, with the Funding Source being Rent of Property Center and the Financing Source being University Operating Fund.

ADJOURNMENT

On motion duly made and seconded, the conference call/meeting of the Joint Committees was adjourned at 4:20 P.M.