



**BOARD OF TRUSTEES
CLEVELAND STATE UNIVERSITY**

MINUTES OF THE MEETING

BOARD OF TRUSTEES MEETING

- DATE:** Thursday, November 21, 2024; 8:00 a.m.
- PLACE:** Hybrid Meeting— Wolstein Center, 4th Floor and via Zoom; livestreamed for public view.
- PRESENT:** Board Chair David M. Reynolds; Trustees Nikki C. Byrd; Timothy J. Cosgrove, Patricia DePompei, Diane M. Downing, Alan G. Starkoff, and Vanessa L. Whiting; Student Trustees Skye Carlson and Akshat Shah; Faculty Representatives Dr. Carol Olszewski and Dr. Linda Quinn; Ex Officio Trustee Karen A. White; Community Trustee Lisa K. Kunkle; President Laura Bloomberg; and Secretary to the Board of Trustees, General Counsel and Vice President, Legal Affairs and Compliance Sonali B. Wilson.
- Others in attendance: Provost and Sr. Vice President of Academic Affairs Nigamanth Sridhar; Chief Financial Officer Nicole Addington; Vice President of Enrollment Management Randall Deike; Vice President, Chief Marketing and Communications Officer, Roy Gifford; Vice President of Advancement Julie Rehm; Executive Director, Government Affairs Caryn Candisky; Vice President, Student Belonging and Success Tachelle Banks; Chief of Staff and Chief Administrative Officer Patricia L. Franklin; Special Advisor Business Affairs P. Kelly Tompkins; AVP Division of Hospitality Services and Facilities, Nicholas Vande Velde; Dean’s Representative to the President, Stephanie Brooks; Chief Information Officer, Wesam Helou; Chief Human Resources Officer, Douglas Dykes; Robby Ginsberg and David Andrews, RSM Auditors; and Assistant Board Secretary Heather A. Link.

Chair Reynolds called the meeting to order at 8:06 a.m., confirmed that a quorum was present, and noted that the meeting was being livestreamed for public viewing.

He called for a motion to approve the minutes of the September 19, 2024 meeting. Trustee Whiting moved the approval, and Trustee Cosgrove seconded. Board Secretary Wilson called the roll and the minutes were approved.

Chairman Reynolds welcomed the new Governor-appointed Trustees to their first meeting: Trustee Diane M. Downing was appointed to a nine-year term, and Student Trustee Skye A. Carlson was appointed to a two-year term.

REPORT OF THE CHAIR

Chair Reynolds reported that the Executive Committee of the Board met on October 16, 2024 and that no actions were taken at the meeting. He reminded all trustees that the annual ethics training needs to be completed by the end of the calendar year, and that if there are questions, they should be directed to the Board Office.

He brought forth a resolution recognizing the contributions of Trustee DePompei, who will resign from the Board concurrently with her retirement from University Hospitals Rainbow Babies & Children's and MacDonald Women's hospitals.

Thanking Trustee DePompei for her service, Trustee Whiting made the motion; and Trustee Cosgrove seconded. The Secretary called the roll, and the following resolution was approved with applause.

President Bloomberg thanked Trustee DePompei for her personal support and generosity of her time and wisdom.

Trustee DePompei acknowledged that Cleveland State University is an integral part of the Northeast Ohio community and its economy, and she will be rooting on efforts from afar.

RESOLUTION 2024-65

RECOGNIZING PATRICIA M. DePOMPEI FOR DISTINGUISHED SERVICE ON THE CLEVELAND STATE UNIVERSITY BOARD OF TRUSTEES

WHEREAS, Patricia M. DePompei was appointed to the Cleveland State University Board of Trustees by Governor Mike DeWine on September 6, 2019; and

WHEREAS, joining the Board of Trustees at the onset of the COVID-19 pandemic, Ms. DePompei, in her capacity as President of University Hospitals Rainbow Babies & Children's and MacDonald Women's hospitals, shared industry insight and guidance to the University throughout an unprecedented period; and

WHEREAS, Ms. DePompei fully embraced her service to the Board by serving at various times, on the Academic Affairs and Student Success, Athletics, and Financial Affairs committees, as well as serving on the Executive Committee from 2021 through 2024; and

WHEREAS, Ms. DePompei provided awareness and opportunities into issues linked to the

University's College of Health and its associated programs for the benefit and support of students in health related careers of study, and in doing so, helped to sustain and enhance the bridge between Cleveland State University graduates and the Northeast Ohio region and its population; and

WHEREAS, in her capacity as an Executive Committee member, Ms. DePompei offered sage leadership and counsel into issues of organizational resiliency, fiscal responsibilities, and human resource management, among others, which served the University in identifying challenges and ways to address them; and

WHEREAS, Ms. DePompei has generously given of her time, expertise and resources, through her support of ensuring student success at Cleveland State University:

NOW, THEREFORE, BE IT RESOLVED that the Cleveland State University Board of Trustees acknowledges with sincere appreciation the commitment and contributions of Ms. Patricia M. DePompei, to the State of Ohio and the Cleveland State University community and students; furthermore, the Board of Trustees wishes her every success as she enjoys a new chapter of retirement after a notable career of more than 30 years.

REPORT OF THE PRESIDENT

President Bloomberg reported that the University was in the midst of its Homecoming week and that there are many alumni gatherings and student events underway, and she included an acknowledgement of the success of the women's volleyball team (Horizon League Champs).

As President Bloomberg reported on the Cleveland State University Strategic Plan 2025-2030, she introduced AGB's Paul Friga who consulted during the strategic planning process. Dr. Friga noted that in his opinion, best practices for higher education planning were used during the development of the new strategic plan, and that the entire campus was working together well, resulting in an inclusive and efficient process.

President Bloomberg noted that the work on the mission, vision, and values statements was initiated by the Board members and the information that came forward became the catalyst for the process, analysis, strategy statements, priorities, and next steps for the plan. The projected timeline was relatively short, however the Strategic Planning Task Force members and the larger campus community worked collaboratively and provided valuable qualitative and quantitative feedback.

President Bloomberg thanked Trustee Byrd for her participation in community advisory discussions, and she noted that meetings with the CSU Foundation were also valuable to the planning process.

The President reviewed the final strategy statements and reported on the three overarching priorities for the plan: Advance Academic Offerings, Delivery, and Scholarship to Foster Success; Reimagine Community Partnerships to Increase Opportunities; and Restructure Operational and Financial Model to Enable our Mission-focused Work.

She noted that each priority includes objectives and signature initiatives which will advance initiatives currently in place, while also leading to further opportunities for the University.

Metrics are being developed to populate a strategic plan dashboard to measure progress toward objectives. President Bloomberg noted that the FY26 budget is being built around the strategic priorities.

President Bloomberg announced that the strategic plan would be framed as “Cleveland State United” when it launches in January 2025.

President Bloomberg responded to questions and added that student persistence and graduation rates will be a part of the dashboard and that the University will be focused like a laser on serving our students, while always looking toward enrollment growth.

The resolution to approve the University’s revised mission, vision, and values statements and endorsing the strategic priorities was brought forth and moved by Trustee Downing. Trustee Cosgrove seconded the motion. Board Secretary Wilson called the roll resulting in the approval.

RESOLUTION 2024-66

APPROVING THE UNIVERSITY’S REVISED MISSION, VISION, AND VALUES STATEMENTS AND ENDORSING THE STRATEGIC PRIORITIES

WHEREAS, Cleveland State University has embarked on developing its new strategic plan, inclusive of the CSU community, ambitious in its scope and measurable in its goals, which will guide the University’s efforts through 2030; and

WHEREAS, the University’s current strategic plan, *CSU 2.0*, is nearing completion, and in the Spring of 2024, the Board of Trustees set the direction and expectations for a new strategic plan to guide priorities and decision making through the year 2030; and

WHEREAS, the Board of Trustees and the University administration determined that the current mission, vision and values statements do not currently encompass Cleveland State University’s

role as a modern, research forward institution of higher education situated in the heart of the City of Cleveland or its responsibilities to the City and the NE Ohio region; and

WHEREAS, building on the direction set by the Board of Trustees, President Bloomberg led the Senior Leadership Team and the campus community through a series of retreats, workshops, information sessions, discussions, and surveys to seek input and feedback from faculty, staff, students, and community stakeholders on the updated mission, vision, values and strategic priorities; and

WHEREAS, throughout this process, there was significant engagement with the campus community, including feedback from university constituents incorporated throughout the process; and

WHEREAS, this collaborative and iterative process led to high levels of agreement with the proposed direction charted for Cleveland State’s future:

NOW, THEREFORE, BE IT RESOLVED that the Cleveland State University Board of Trustees approves the University’s revised mission, vision, and values as stated below:

MISSION STATEMENT

Cleveland’s University. Infinite Opportunity.

We are in and of the city of Cleveland. We leverage our unique location and strategic partnerships to equip learners with knowledge and future-ready skills. Through innovative research, dedicated service, and exceptional talent, we address the evolving needs of our community.

VISION 2030

“Where Everyone Thrives”

CSU aspires to be a national leader in social and economic mobility. We will be a great place to learn and work.

VALUES – “CSU”

Collaborating with Community

Serving Students

Unleashing Creativity

BE IT FURTHER RESOLVED that the Board of Trustees supports and endorses the initial strategic priorities as outlined below:

PRIORITIES

Advance Academic Offerings, Delivery, and Scholarship to Foster Success

Reimagine Community Partnerships to Increase Opportunities

Restructure Operational and Financial Model to Enable our Mission-focused Work

BE IT FURTHER RESOLVED that the Board of Trustees accepts the strategic direction and further instructs the University Administration to continue to develop goals and metrics in alignment with the strategic priorities as the *Cleveland State United* strategic plan evolves; and

BE IT FURTHER RESOLVED that the University Administration will report to the Board on an annual basis, at a minimum, on progress toward the strategic priorities and performance on the associated metrics.

REPORT FROM STUDENT TRUSTEES

Student Trustee Shah reported that he attended a state-wide Student Trustee Conference which he found beneficial. Student Trustees Shah and Carlson then asked for an update from the administration on the Edge student housing complex and the recent water main break that occurred. Chief of Staff Franklin and VP VandeVelde spoke about the impact on student residents and the planned next steps to address the issue.

REPORT FROM FACULTY REPRESENTATIVES

Faculty Representative Quinn reported on the support by the faculty for the University's Strategic Plan and other University initiatives. She provided an overview of the number of faculty who participate in initiatives at the University, and how faculty provide service to the University on college and university committees throughout the schoolyear, and in some cases, over the summer break (an average of 9.5 committees served per faculty member). She also noted that faculty advise students, their peers, and student organizations, and they participate in recruitment efforts and outreach, and with professional outreach. She hopes that collective bargaining discussions will incorporate the amount of work that the faculty provide in service hours to the University.

Faculty Representative Olszewski asked for the continued support of faculty and to continue to invite faculty to the decision-making process. She also noted that she observed the College of Health's student visit day, and that the participants were eager and engaged.

FINANCIAL AFFAIRS COMMITTEE UPDATE

Report of the November 14, 2024 Meeting

Committee Chair Starkoff reported that CFO Addington provided an update on the status of the FY24 year-end audited financial statements. She also updated the committee on the FY25 Budget Book, noting a new format to the Budget Book has been developed to make it more informative and relative to the end user. The University's FY25 first quarter forecast, the Moody's credit rating, and the cash and investments report were reported to the Committee as well.

Chair Starkoff noted that the Committee also received an enrollment update from VP of Enrollment Management, Dr. Deike; an update on the current state of cyber security at the University from Chief Information Officer Helou; and an information item from Chief of Staff Franklin, on the approved candidates for the Associate of the University.

The Committee considered and approved three items for action, which are included on the consent agenda for approval by the full board.

Chair Starkoff closed his report by noting that the Committee met in an Executive Session, and following that, one item was brought forth and approved related to bond restructuring and refinancing. The item is also included on the consent agenda.

ACADEMIC AFFAIRS AND STUDENT SUCCESS COMMITTEE REPORT

Report of the November 14, 2024 Meeting

Committee Chair Cosgrove reported that Provost Sridhar updated the Committee on the courses submitted for the new core curriculum, which are currently either approved or under review by a faculty committee; and that the University is participating in the Student Experience Project, which is a national program supported by the Association of Public and Land Grant Universities. The Provost also reported that work conducted by all academic colleges to reduce the number of course selections and enhance instructional efficiency and reduce costs, without impacting the quality of the student experience is ongoing. Provost Sridhar concluded his report

by providing the quarterly research performance report, noting that research grants and expenditures have totaled \$10 million for each of the last two quarters.

Committee Chair Cosgrove noted that an update on the Division of Student Belonging and Success was provided by VP Banks. The updated included a timeline for the unified academic coaching model and plans for a dashboard, which is currently in development. The dashboard will provide measurable data and more background for the services provided and leveraged by students (program interactions, program participation, cross-curricular interests, among others). Dr. Banks reported that The Gund Foundation recommitted their support of the University's Living Learning Communities through a \$2.7 million gift.

The Committee was provided with a written update from ED for Government Affairs Candisky on the 2024 election and the anticipated calendar for the Ohio Senate—including work on the State budget and collaborative meetings with IUC members.

Committee Chair Cosgrove reported that Emeritus Professor and Chair of the CSU Academic Council for the Center for Civics, Culture, and Society, David Forte, provided an update and status report on the search for the Center's Director.

The last discussion item regarded CSU's online programs, which are being well received across disciplines (juris doctor, master of social work, accelerated bachelor of science in nursing, and the master of science in nursing, among others). Demographics for the programs were provided, and participation in the programs has expanded beyond Northeast Ohio.

The Committee considered and approved one item regarding awarding emeritus status to retiring CSU professors, which is included on the consent agenda.

Committee Chair Cosgrove reported that the committee also met in Executive Session.

REPORT OF THE CSU FOUNDATION

VP Rehm reported on progress-to-goal in attainment funds (\$25 million goal) and annual giving (\$3.3 million goal), both are on track. She reminded members that CSU's Radiance signature event is scheduled for Thursday, May 8, 2025, and announced that Patrick M. Pastore will be honored for his commitment to the University. Mr. Pastore is the regional president of the Cleveland market for PNC Bank. Other philanthropic highlights were shared with the members, including gifts totaling \$1.5 million.

Ex Officio Board Member White expressed gratitude for the Advancement Office staff whose work supports the CSU Foundation. She reported that the Foundation currently has \$150 million in endowment funds. She anticipates additional fundraising opportunities will be identified with the adoption of the University's new strategic plan; the strategic priorities will serve as a "roadmap" for Foundation activities.

CONSENT AGENDA

Chair Reynolds stated that routine matters, or those recommended by committees and discussed previously, are considered on the Consent Agenda. He asked if there were any other items that Board members wished to discuss or remove; there were none.

Trustee Whiting moved, and Trustee Downing seconded, the motion to approve the following consent agenda items: Approval of Emeritus Status for Faculty; Approval of FY24 Efficiency Report; Authorizing License Agreement with Campus District, Inc.; Authorization for Expenditure of State Appropriate Capital Funding; and Authorizing the Issuance of General Receipts Bonds of the University in a Principal Amount Not to Exceed \$100,000,000 for the Purposes of Refunding, In Whole or In Part, the Outstanding Limited Available Receipts Refunding Bonds (Cleveland State University), Series 2021a and Series 2021b; Refunding, In Whole or In Part, the Outstanding Development Revenue Bonds, Series 2014 (Euclid Avenue Development Corporation Project); Authorizing the Defeasance of a Portion of the Outstanding Development Revenue Bonds, Series 2014 (Euclid Avenue Development Corporation Project); and Paying Costs of Issuance in Connection Therewith; and Authorizing Certain Other Documents and Actions Connected Therewith.

Board Secretary Wilson called the roll and the following resolutions were approved.

RESOLUTION 2024-67

FACULTY EMERITI STATUS

WHEREAS, faculty members can request emeriti status in accordance with the terms of the applicable University policy; and

WHEREAS, the Academic Affairs and Student Success Committee has reviewed this matter as submitted by the University Administration and recommends full Board approval:

NOW, THEREFORE, BE IT RESOLVED that the Cleveland State University Board of Trustees awards the designation of emeritus or emerita, as appropriate to the faculty members listed in the attached Summary of Faculty Emeriti Nominations.

RESOLUTION 2024-68

**APPROVAL OF CLEVELAND STATE UNIVERSITY FISCAL YEAR 2024
EFFICIENCY REPORT SUBMITTED TO ODHE**

WHEREAS, the Governor of the State of Ohio created the Ohio Task Force on Affordability in February 2015 to make recommendations on the three principles of 1) efficiency in expense management and revenue generation, 2) maintaining a high quality of education, and 3) lowering the student's cost of earning a degree; and

WHEREAS, Section 3333.95 of the Ohio Revised Code (ORC) requires the Chancellor of the Ohio Department of Higher Education (ODHE) to maintain an Efficiency Advisory Committee composed of members from each of Ohio's public colleges and universities in support of the Task Force's recommendations; and

WHEREAS, each public college and university is required to submit an annual efficiency report to the Chancellor, which feeds into the ODHE annual efficiency report to the Governor and General Assembly; and

WHEREAS, State law also requires each public college and university's board of trustees to approve the institutions' annual efficiency report; and

WHEREAS, the Financial Affairs Committee of the Board of Trustees has reviewed the efficiency report as submitted by the University Administration and recommends full Board approval:

NOW, THEREFORE, BE IT RESOLVED that the Cleveland State University Board of Trustees hereby approves the efficiency report as submitted.

RESOLUTION 2024-69

AUTHORIZING LICENSE AGREEMENT WITH CAMPUS DISTRICT, INC.

WHEREAS, Campus District, Inc. is a community development corporation focused on enhancing downtown Cleveland's Campus District as a dynamic hub for education, culture, and innovation, which includes the Cleveland State University Campus; and

WHEREAS, the Cleveland State University campus is centrally located within the Campus District and benefits from the work of Campus District, Inc.; and

WHEREAS, since 2016, the Campus District, Inc. has occupied office space in Glickman-Miller Hall; and

WHEREAS, the University and Campus District, Inc., desire to extend the term of Campus District, Inc.'s use of office space in Glickman-Miller Hall pursuant to a License Agreement substantially in the form of the Agreement attached hereto as Exhibit "A"; and

WHEREAS, the Financial Affairs Committee of the Board of Trustees has reviewed this matter as submitted by the University Administration and recommends full Board approval:

NOW, THEREFORE, BE IT RESOLVED that the Cleveland State University Board of Trustees authorizes the Chief Financial Officer of Cleveland State University to enter into the License Agreement attached hereto as Exhibit "A" with Campus District, Inc., subject to revisions to the Agreement deemed necessary and proper by the University's Office of General Counsel to protect the interests of the University.

RESOLUTION 2024-70

AUTHORIZATION FOR EXPENDITURE OF \$1,279,731 IN STATE APPROPRIATED CAPITAL FUNDING FOR CAMPUS LIFE SAFETY, IT, AND SECURITY PROJECT IMPROVEMENTS

WHEREAS, on October 30, 2023, the University submitted a request for a State Capital Bill appropriation of \$17.5 million for the FY25-26 biennium; and

WHEREAS, on June 28, 2024, the Ohio General Assembly enacted H.B. 2, which allocated a State Capital Appropriation of \$15,790,231 to Cleveland State University; and

WHEREAS, \$1,279,731 of the state capital appropriation was earmarked for the design, construction, and furnishing of life safety, IT and security improvements to be locally administered on the University's campus; and

WHEREAS, such projects include: (i) Physical Education Building asbestos abatement; (ii) Theatre Arts Building fire alarm system upgrades; and (iii) campus-wide access control improvements; and

WHEREAS, the contracts for these projects will be ready for execution in 2025 and will in total, exceed \$1,000,000; and

WHEREAS, University policy 3344-65-21, Approval of purchase orders and change orders, requires authorization of the Board of Trustees for purchase orders that are \$1,000,000 or greater; and

WHEREAS, the Financial Affairs Committee of the Board of Trustees has reviewed this matter as submitted by the University Administration and recommends full Board approval:

NOW, THEREFORE, BE IT RESOLVED that the Cleveland State University Board of

Trustees authorizes the Chief Financial Officer to execute all agreements necessary and proper for the expenditure of \$1,279,731.00 of state capital appropriated funding for campus life safety, IT, and security improvements.

RESOLUTION 2024-71

AUTHORIZING THE ISSUANCE OF GENERAL RECEIPTS BONDS OF THE UNIVERSITY IN A PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000 FOR THE PURPOSES OF REFUNDING, IN WHOLE OR IN PART, THE OUTSTANDING LIMITED AVAILABLE RECEIPTS REFUNDING BONDS (CLEVELAND STATE UNIVERSITY), SERIES 2021A AND SERIES 2021B; REFUNDING, IN WHOLE OR IN PART, THE OUTSTANDING DEVELOPMENT REVENUE BONDS, SERIES 2014 (EUCLID AVENUE DEVELOPMENT CORPORATION PROJECT); AUTHORIZING THE DEFEASANCE OF A PORTION OF THE OUTSTANDING DEVELOPMENT REVENUE BONDS, SERIES 2014 (EUCLID AVENUE DEVELOPMENT CORPORATION PROJECT); AND PAYING COSTS OF ISSUANCE IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS CONNECTED THEREWITH.

WHEREAS, the Board of Trustees of Cleveland State University, a state university of the State of Ohio (the “University”), is authorized by Sections 3345.11 and 3345.12 and Section 9.98 though and including 9.983 of the Revised Code, enacted by the General Assembly under authority of Section 2i of Article VIII of the Constitution of Ohio, to issue obligations to pay costs of University facilities and to refund obligations previously issued to pay costs of University facilities; and

WHEREAS, the Trust Agreement dated as of May 1, 1993 between the University and U.S. Bank Trust Company, National Association, as Trustee, provides for the issuance, from time to time, of General Receipts Bonds of the University, with each issue to be authorized by a Series Resolution adopted by this Board; and

WHEREAS, the University issued its \$27,700,000 Limited Available Receipts Refunding Bonds, Series 2021 A and B dated October 7, 2021, as subsequently amended October 7, 2024 (the Series 2021A and B Bonds), \$27,700,000 of which is currently outstanding; and

WHEREAS, there were issued for the benefit of the University the \$88,945,000 Development Revenue Bonds, Series 2014 (Euclid Avenue Development Corporation Project) dated December 9, 2014 (the Series 2014 Bonds), \$51,260,000 of which is currently outstanding; and

WHEREAS, a portion of the Series 2014 Bonds was issued to refinance certain bonds issued to finance Series 2005 Facilities, such term as defined below. Revenues generated from the operation of Series 2005 Facilities were pledged to the payment of principal and interest on the Series 2014 Bonds, and the Series 2005 Facilities were pledged as collateral securing the Series 2014 Bonds; and

WHEREAS, a façade assessment of the Series 2005 Facilities identified several structural and safety issues that required the closure of the Series 2005 Facilities; and

WHEREAS, this Board has determined that it is in the best interest of the University to terminate the Series 2005 Lease, such term as defined below, and to retire the portion of the Series 2014 Bonds allocated to the Series 2005 Facilities either with the proceeds of bonds or by defeasance with other funds available to the University including certain investment proceeds, as may be determined, from time to time, by the University's Fiscal Officer in accordance with this Resolution.

WHEREAS, this Board has determined that it is in the best interest of the University to issue bonds to: (i) refund, in whole or in part, the Series 2021A and B Bonds to convert short-term debt to long-term debt; and (ii) refund, in whole or in part, the Series 2014 Bonds, to the extent not defeased; and

WHEREAS, this Board has determined to authorize the issuance and sale of one or more series of General Receipts Bonds to refund all or a portion of the outstanding Series 2021A and B Bonds and Series 2014 Bonds, to the extent not otherwise defeased; as may be determined, from time to time, by the University's Fiscal Officer in accordance with this Resolution.

NOW, THEREFORE, BE IT RESOLVED that the Cleveland State University Board of Trustees hereby authorizes the University's Chief Financial Officer to execute documents and take other actions, necessary and proper for the issuance of General Receipts Bonds of the University in a principal amount not to exceed \$100,000,000 for the purposes of refunding, in whole or in part, the outstanding Limited Available Receipts Refunding Bonds (Cleveland State University), Series 2021A and Series 2021B; refunding, in whole or in part, the outstanding Development Revenue Bonds, Series 2014 (Euclid Avenue Development Corporation Project); authorizing the defeasance of a portion of the outstanding Development Revenue Bonds, Series 2014 (Euclid Avenue Development Corporation Project); and paying costs of issuance in connection therewith; and authorizing certain other documents and actions connected therewith, as follows, subject to review, approval, and any modifications deemed necessary by the University's Office of General Counsel.

Section 1. Definitions and Interpretations. Where used in this Resolution, the Supplemental Trust Agreement for the applicable Series of Series 2025 Bonds and the related Certificate of Award, and in addition to words and terms defined elsewhere in this Resolution, the Trust Agreement and the applicable Supplemental Trust Agreement, the following terms shall have the following meanings:

“Act” means Sections 3345.11 and 3345.12 of the Revised Code, including the provisions of Sections 9.96 and 9.98 to 9.983 of the Revised Code incorporated therein.

“Bond Purchase Agreement” means any Bond Purchase Agreement between the Original Purchaser and the University relating to the sale and purchase of Series 2025 Bonds.

“Certificate of Award” means the Certificate of Award authorized pursuant to Section 5.

“Code” means the Internal Revenue Code of 1986, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to the foregoing, and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and those applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“Credit Support Instrument” means an insurance policy, surety bond, letter of credit or other credit enhancement, support or liquidity device, including a State of Ohio credit enhancement, used to enhance or provide for the security or liquidity of Series 2025 Bonds of any Series.

“Defeased Bonds” means the principal amount of the Fenn Tower Portion of the Series 2014 Bonds allocated to the Series 2005 Facilities to be defeased under the terms of and in accordance with this Resolution.

“Fiscal Officer” means the Vice President for Business Affairs and Finance and also means, as an alternate, the Associate Vice President for Business Affairs and Finance and Controller of the University.

“General Bond Resolution” means the resolution adopted by the Board on March 16, 1993, providing for the issuance from time to time of General Receipts Bonds of the University and constituting part of the Trust Agreement.

“Interest Payment Dates” means [February] 1 and [August] 1 of each year or, with respect to Series 2025 Bonds of any Series, such other dates provided in the Certificate of Award for that Series of Series 2025 Bonds.

“Original Purchaser” means collectively: (i) Stifel, Nicolaus & Company, Incorporated, as representative of the underwriters; and, (ii) a purchaser pursuant to a Credit Support Agreement, if any.

“Outstanding Bonds” means any General Receipts Bonds and Limited Available Receipts Bonds issued and Outstanding under the Trust Agreement. As of the date of adoption of this Resolution, the following are General Receipts Bonds Outstanding under the Trust Agreement: Series 2011R-1, currently outstanding in the principal amount of \$2,110,000; Series 2011R-2, currently outstanding in the principal amount of \$2,335,000; Series 2016A, currently outstanding in the principal amount of \$23,395,000; Series 2021, currently outstanding in the principal amount of \$93,235,000; Series 2021A, currently outstanding in the principal amount of \$6,094,000; and Series 2021B, currently outstanding in the principal amount of \$21,606,000 .

“Rating Service” means any nationally recognized rating service.

“Refunded Bonds” means the maturities of the Series 2021A and B Bonds, and the Series 2014 Bonds to be refunded by the Series 2025 Bonds, as determined and identified in a Certificate of Award.

“Registered Owner” means the person in whose name a Bond is registered on the Register.

“Rule” means Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

“Securities Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership and effect transfers of book entry interests in bonds and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Series 2005 Facilities” means the Fenn Tower Student housing and administrative facilities, located at 1983 East 24th Street in Cleveland, Ohio, comprising 174 units (430 beds) for the students, faculty, staff, or persons having a substantial connection with the educational purposes of the University.

“Series 2005 Lease” means the Lease Agreement, dated as of March 1, 2005, and filed for record on March 17, 2005 as Instrument No. 200503170001, by the State of Ohio, acting through the Department of Administrative Services, on behalf of CSU, as lessor, and the Borrower (formerly known as Euclid Avenue Housing Corporation), as lessee, as the same has been amended from time to time.

“Series 2025 Bonds” means the General Receipts Refunding Bonds, Series 2025 authorized by this Resolution which may be issued in one or more Series at the same time or at different times.

“Series 2025 Resolution” or “this Resolution” means this Resolution authorizing the issuance and sale of the Series 2025 Bonds in one or more Series and including the applicable Certificate of Award for the Series.

“Supplemental Trust Agreement” means with respect to each Series of Bonds, the applicable Supplemental Trust Agreement between the University and the Trustee, authorized pursuant to Section 8 of this Resolution, including as part thereof this Resolution and the applicable Certificate of Award.

“Tax-Exempt Bonds” means any Series 2025 Bonds originally issued as obligations the interest on which is excluded from gross income under the Code and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Code.

“Trust Agreement” means the Trust Agreement dated as of May 1, 1993 between the

University and U.S. Bank Trust Company, National Association, as successor trustee, as amended or supplemented from time to time.

“Trustee” means the bank or trust company at the time serving as trustee under the Trust Agreement, presently U.S. Bank Trust Company, National Association.

Unless the context otherwise indicates, words importing the singular number shall include the plural number, and vice versa, and the terms “hereof,” “herein,” “hereby,” “hereto,” “hereunder,” and similar terms, mean this Resolution and the applicable Supplemental Trust Agreement authorized by this Resolution. Words of any gender include, when the sense so indicates, correlative words of any other gender. References to sections, unless otherwise stated, are to sections of this Resolution.

Section 2. Authority. This Resolution is adopted pursuant to the Trust Agreement (including the General Bond Resolution) and the Act.

Section 3. Authorization, Designation and Purpose of Series 2025 Bonds. It is hereby determined and expected that the refunding herein authorized will be beneficial by reason of the terms, conditions, covenants and security pertaining to the Refunded Bonds, and it is hereby declared to be necessary to, and the University may, issue, sell and deliver, as provided and authorized in this Resolution, the Trust Agreement and the Supplemental Trust Agreement, General Receipts Bonds of the University in one or more Series, for the purpose of refunding the Refunded Bonds and paying the costs of issuance in connection therewith. The aggregate principal amount of Series 2025 Bonds of all Series issued shall not exceed \$100,000,000. The principal amount of each Series of Series 2025 Bonds is to be determined by the Fiscal Officer within the foregoing parameters and is to be set forth in the Certificate of Award for that Series. The proceeds from the sale of each Series of Series 2025 Bonds shall be allocated, deposited and applied as provided in Section 6.

The Series 2025 Bonds may be issued in one or more separate Series, each bearing a distinctive designation, provided that the Series 2025 Bonds of each Series shall satisfy the requirements of this Resolution. A single Series of Series 2025 Bonds may be issued to refund the Refunded Bonds or separate Series of Series 2025 Bonds may be issued to refund the Refunded Bonds. Separate Series of Series 2025 Bonds may be issued at the same or different times. The Series 2025 Bonds of each Series shall be designated as provided in the applicable Certificate of Award. If separate Series of Series 2025 Bonds are issued at different times, a separate Certificate of Award and Supplemental Trust Agreement shall be signed and delivered for each Series.

Section 4. Terms and Provisions Applicable to the Series 2025 Bonds.

(a) Form and Numbering. The Series 2025 Bonds shall be issued only as fully registered Bonds and substantially in the form set forth in the Supplemental Trust Agreement for the related Series of Series 2025 Bonds, and shall be numbered as determined by the Fiscal Officer. The Series 2025 Bonds may be issued to a Securities Depository for holding in a book entry system and, if so issued: (i) those Bonds shall be registered in the name of the Securities Depository or its

nominee, as registered owner, and immobilized in the custody of the Securities Depository or its agent; and (ii) the Series 2025 Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository without further action by the University as provided in the Supplemental Trust Agreement for the related Series of Series 2025 Bonds.

(b) **Denominations and Dates.** The Series 2025 Bonds shall be dated as of their date of issuance or as of another date as may be stated in the Certificate of Award for the related Series of Series 2025 Bonds. The Series 2025 Bonds of each Series shall be issued in the denominations authorized in the applicable Supplemental Trust Agreement.

(c) **Interest.** The Series 2025 Bonds of each Series shall bear interest from their respective dates payable on the Interest Payment Dates at the respective interest rates per year to be determined by the Fiscal Officer as being not substantially adverse to the University, and set forth in the Certificate of Award for the related Series of Series 2025 Bonds, provided that the yield (determined in accordance with the arbitrage provisions of the Code) of all Series 2025 Bonds of a Series shall not exceed seven and five tenths percent (7.5%) per year.

(d) **Maturities.** The Series 2025 Bonds of each Series shall mature on the dates and in the amounts as the Fiscal Officer determines in the Certificate of Award to be in the best interests and financial advantages of the University, provided that no Series 2025 Bonds issued to refund Refunded Bonds shall have a maturity greater than permitted under the Act.

(e) **Prior Redemption.**

(i) **Term Bonds--Mandatory Redemption.** If provided for in the Certificate of Award, Series 2025 Bonds maturing in a particular year may be consolidated with the principal amount of Series 2025 Bonds of the same Series maturing in one or more prior consecutive years to provide for bonds maturing in that later year in the aggregate principal amount of those consolidated maturities (a "Term Bond"). Any such Term Bonds shall be subject to mandatory redemption by the University pursuant to mandatory sinking fund requirements at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the dates and in the principal amounts as determined by the Fiscal Officer in the Certificate of Award. The amounts required to be paid to the Bond Service Account shall include amounts sufficient to redeem (less the amount of any credit as provided in the Supplemental Trust Agreement for the related Series of Series 2025 Bonds) on each principal payment date in the respective principal amounts of any Term Bonds subject to mandatory sinking fund redemption.

At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date, the University may (i) deliver to the Trustee for cancellation Term Bonds, in any aggregate principal amount desired, or (ii) receive a credit in respect to the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) of the University for any Term Bonds of the same Series maturing in the same year as the Term Bonds so delivered to the Trustee, which prior to that date have been redeemed (other than through the operation of the mandatory sinking fund requirements provided for) or purchased for cancellation and canceled by the Trustee and not theretofore applied as a credit against any mandatory sinking

fund requirement (and corresponding mandatory redemption obligation). Each Term Bond so delivered or previously redeemed or purchased for cancellation shall be credited by the Trustee at 100% of its principal amount against the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) of the University on that redemption date with respect to Term Bonds maturing in the same year and any credit in excess of that amount may be credited against future mandatory sinking fund requirements with respect to Term Bonds of the same Series maturing in the same year. If the University intends to avail itself in any year of the provisions of this paragraph, the University will on or before the 45th day next preceding the mandatory redemption date of that year furnish the Trustee with a certificate, signed by the Fiscal Officer, stating the extent to which the provisions of clauses (i) and (ii) above in this paragraph are to be availed of with respect to such mandatory sinking fund requirement (and corresponding mandatory redemption obligation). Unless that certificate is so timely furnished by the University, the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) for that year shall not be reduced.

(ii) **Optional Redemption.** Series 2025 Bonds of any Series and of one or more maturities may, as determined in the Certificate of Award, be subject to redemption at the option of the University prior to their stated maturities, in whole or in part (as directed by the University), from moneys other than those deposited in accordance with any mandatory sinking fund requirements as provided above, on the dates and at the redemption prices set forth in the Certificate of Award. If determined to provide lower interest costs and to be in the best interest of the University, as may be provided in the Certificate of Award, the Fiscal Officer may determine that none of the maturities of Series 2025 Bonds of any Series will be subject to optional redemption prior to maturity or that certain maturities of Series 2025 Bonds of any Series will not be subject to optional redemption prior to maturity.

(iii) **Partial Redemption.** If fewer than all of the outstanding Series 2025 Bonds of any Series are to be called for optional redemption, the Series 2025 Bonds to be redeemed shall be selected by the University in any manner it may determine. If fewer than all of the outstanding Series 2025 Bonds of the same maturity and interest rate are to be called for redemption, the selection of the Bonds or portions of those Bonds (in denominations authorized in the applicable Supplemental Trust Agreement) of that maturity to be called for redemption shall be made in the manner provided in the Trust Agreement. If optional redemption of Series 2025 Bonds of any Series at a redemption price above 100% of the principal amount to be redeemed is to take place on any applicable mandatory sinking fund redemption date, the Bonds to be optionally redeemed shall be selected prior to the selection of the Term Bonds to be redeemed by mandatory sinking fund redemption.

(iv) **Notice.** Notice of call for redemption of Series 2025 Bonds of any Series, setting forth the information provided for in the Trust Agreement, shall be given by mail by the Trustee on behalf of the University, mailed not less than thirty (30) days prior to the redemption date to the registered owners of the Series 2025 Bonds to be redeemed in whole or in part at their addresses appearing on the books kept and maintained by the Trustee, as registrar, for the registration, exchange and transfer of Bonds pursuant to the Trust Agreement (the "Register"). Notice by publication shall not be required. Any defect in that notice as to any Series 2025 Bond

shall not affect the validity of the proceedings for the redemption of any other Series 2025 Bond, and any failure to receive notice duly mailed shall not affect the validity of the proceedings for the redemption of any Series 2025 Bonds.

(f) **Places and Manner of Payment.** The Series 2025 Bonds shall be payable at the places and in the manner provided in the Supplemental Trust Agreement for the related Series of Series 2025 Bonds.

(g) **Execution and Authentication.** The Series 2025 Bonds shall be executed and authenticated in the manner provided in the Trust Agreement.

Section 5. Sale and Award of Series 2025 Bonds.

(a) **Sale of Series 2025 Bonds.** The Board authorizes and directs the Fiscal Officer to award and sell the Series 2025 Bonds to the Original Purchaser in accordance with this Resolution and the Certificate of Award, and on such further or revised terms authorized or not inconsistent with this Resolution and in the best interests of and not materially adverse to the University as are provided for or specified in the Certificate of Award and any Bond Purchase Agreement. The purchase price of the Series 2025 Bonds shall not be less than 98% of the aggregate principal amount of the Series 2025 Bonds, plus any accrued interest on the Series 2025 Bonds from their date to the Closing Date. The Fiscal Officer is authorized to sign one or more Bond Purchase Agreements for the related Series of Series 2025 Bonds, in order to provide for the definitive terms and terms of sale and award to the Original Purchaser of the Series 2025 Bonds of each Series as provided in this Resolution. The Bond Purchase Agreement for any Series of Series 2025 Bonds shall not be inconsistent with this Resolution, and shall be approved by the Fiscal Officer, her signing of the Bond Purchase Agreement to constitute conclusive approval, and a finding that the terms are in the best interests of and not materially adverse to the University, on behalf of the University. The Certificate of Award for the related Series of Series 2025 Bonds shall be incorporated in and form a part of the related Supplemental Trust Agreement.

(b) **Certificate of Award.** The Fiscal Officer is authorized to sign one or more Certificates of Award for the related Series of Series 2025 Bonds, in order to provide for the definitive terms and terms of sale and award to the Original Purchaser of the Series 2025 Bonds of each Series as provided in this Resolution. The Certificate of Award shall not be inconsistent with this Resolution, and shall be approved by the Fiscal Officer, with the Fiscal Officer's signing of such certificate to constitute conclusive approval, and a finding that the terms are in the best interests of and not materially adverse to the University, on behalf of the University. The Certificate of Award for the related Series of Series 2025 Bonds shall be incorporated in and form a part of the related Supplemental Trust Agreement.

(c) **Official Statement.** If determined by the Fiscal Officer to be necessary in connection with the sale of the Series 2025 Bonds, then the Fiscal Officer is authorized to prepare or authorize to be prepared, and to complete a preliminary official statement and final official

statement relating to the original issuance of any Series of Series 2025 Bonds. If and to the extent applicable, the Fiscal Officer shall certify or otherwise represent that the preliminary official statement, in original or revised form, is a “deemed final” official statement (except for permitted omissions) by the University as of a particular date and that a completed version is a “final” official statement for purposes of the Rule. The distribution and use of a preliminary official statement and final official statement by the University and the Original Purchaser is hereby authorized and approved with respect to Series 2025 Bonds of any Series.

The Fiscal Officer and any other appropriate officers of the University or the Board of Trustees are further authorized (i) to use and distribute, or authorize the use and distribution of, the preliminary and final official statements and supplements thereto in connection with the original issuance of Series 2025 Bonds of any Series as may in their judgment be necessary or appropriate, and (ii) to sign and deliver, on behalf of the University and in their official capacities, such certificates in connection with the accuracy of the preliminary and final official statements and any amendment thereto as may in their judgment be necessary or appropriate.

(d) Continuing Disclosure Agreement. If and to the extent required by the Rule, the University, for the benefit of the holders and beneficial owners of the Series 2025 Bonds, shall make a continuing disclosure agreement for the related Series of the Series 2025 Bonds. The Fiscal Officer shall have the responsibility for the compliance by the University with that continuing disclosure agreement, and the Fiscal Officer shall establish procedures in order to ensure that compliance. That continuing disclosure agreement shall be the continuing disclosure agreement for purposes of the Rule, and its performance shall, as provided in it, be subject to the annual appropriation by the Board of moneys to meet costs required to be incurred to perform it.

Section 6. Allocation of Proceeds of Series 2025 Bonds. The proceeds from the sale of the Series 2025 Bonds of each Series shall be allocated, deposited and credited in the manner set forth in the Supplemental Trust Agreement.

Section 7. Tax Covenants.

With respect to Series 2025 Bonds that are Tax-Exempt Bonds, the Board, for itself and the University, hereby covenants that:

(i) It will use, and will restrict the use and investment of, the proceeds of the Series 2025 Bonds in such manner and to such extent as may be necessary so that (A) those Series 2025 Bonds will not constitute private activity bonds or arbitrage bonds under Section 141 or 148 of the Code, or be treated other than as bonds to which Section 103 of the Code applies, and (B) the interest on those Series 2025 Bonds will not be treated as a preference item under Section 57 of the Code.

(ii) It (a) will take or cause to be taken such actions that may be required of it for the interest on the Series 2025 Bonds to be and remain excluded from gross income for federal

income tax purposes, and (b) will not take or authorize to be taken any actions that would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Series 2025 Bonds to the governmental purpose of the borrowing, (2) restrict the yield on investment property, (3) make timely and adequate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds and of property financed with those proceeds, all in such manner and to the extent necessary to assure that exclusion of that interest under the Code.

The Fiscal Officer and other appropriate officers are authorized (i) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the University with respect to the Series 2025 Bonds as the University is permitted to make or give under the federal income tax laws, including, without limitation, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2025 Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (ii) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the University, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Series 2025 Bonds, and (iii) to give one or more appropriate certificates, for inclusion in the transcript of proceedings for those Series 2025 Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of those Series 2025 Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Series 2025 Bonds.

Section 8. Supplemental Trust Agreements. The President of the University, the Fiscal Officer, and the Chair and Vice-Chair of the Board, or any two of them, are authorized to sign and deliver to the Trustee, in the name of and on behalf of the University, a Supplemental Trust Agreement pursuant to the Trust Agreement and in connection with the issuance each Series of Series 2025 Bonds, in the best interest or and not materially adverse to the University, as may be permitted by the Act, the Trust Agreement and this Resolution and approved by the officers signing it on behalf of the University. The approval of each Supplemental Trust Agreement, and the determination that it is in the best interest of and not materially adverse to the University, shall be conclusively evidenced by the signing of the Supplemental Trust Agreement by those officers.

Section 9. Refunding of Refunded Bonds. The principal of and interest and any applicable premium on the Refunded Bonds shall be paid when due from cash and/or direct obligations of the United States on deposit with, or held for the credit of, the Trustee and in accordance with the Trust Agreement. The Fiscal Officer is authorized on behalf of the University to make arrangements for the purchase of any such direct obligations from the proceeds of the Series 2025

Bonds and other sources of moneys and for the delivery to the Trustee, if required under the circumstances, of a report of an independent public accounting firm of national reputation to the effect that the cash and direct obligations so held by the Trustee are of such maturities and interest payment dates and bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to pay the principal of and the interest and any premium on the Refunded Bonds on the dates set forth in the Certificate of Award and thereby discharge and satisfy the covenants, agreements and other obligations of the University with respect to those Bonds under the Trust Agreement and cause those Bonds to be deemed paid and discharged pursuant to, and no longer to be outstanding under, the Trust Agreement.

The Fiscal Officer is authorized and directed to take any and all actions necessary and appropriate to effect the early call for redemption, pursuant to the Trust Agreement and applicable Series Resolution, of those Refunded Bonds to be redeemed prior to maturity, including publication and mailing of any notices. The Board hereby determines to provide for the payment of the principal of and the interest and any redemption premium on the Refunded Bonds as provided in this Resolution.

Section 10. Application for Rating and Other Credit Support Instruments. If, in the judgment of the Fiscal Officer, the filing of applications for ratings on any Series of Series 2025 Bonds or designated portion thereof by one or more Rating Services is in the best interest of the University, the Fiscal Officer is authorized to prepare and submit those applications and to provide each such Rating Service with such information as may be required for the purpose.

The Fiscal Officer, in connection with any Series of Series 2025 Bonds, is authorized to contract for one or more Credit Support Instruments, and to pay the costs of any such Credit Support Instrument from proceeds of the Series 2025 Bonds, if she determines that the Credit Support Instrument will result in a savings in the cost of the financing to the University.

Section 11. Defeasance Transaction. This Board hereby authorizes and approves (i) the defeasance of all or a portion of the Defeased Bonds, as determined by the Fiscal Officer to be in the best interests and financial advantages of the University from available cash proceeds earned on the University's Investment Accounts or other funds available and appropriated for the purpose, (ii) the payment of any and all costs associated with such defeasance, (iii) entering into an escrow agreement with the Trustee, if necessary, and (iv) such other actions as may be necessary or incidental in connection with the foregoing. The determinations described in the Section shall be conclusively evidenced by the execution of such documents necessary to effectuate the defeasance authorized hereby.

Section 12. Series 2005 Lease. This Board hereby authorizes and approves the termination of the Series 2005 Lease upon defeasance and/or refunding of the portion of the Series 2014 Bonds allocated to the Series 2005 Facilities.

Section 13. Other Documents. The President of the University, the Fiscal Officer, and the Chair and Vice-Chair of the Board, or any one of them, are authorized to furnish, sign and deliver such other documents, certificates and instruments as may be necessary or appropriate to issue the

Series 2025 Bonds and to consummate the transactions contemplated in this Resolution, the Supplemental Trust Agreement and the Bond Purchase Agreement, each as applicable to the related Series of Series 2025 Bonds. The Secretary to the Board or other appropriate officials of the University shall furnish the Original Purchaser a true transcript of proceedings certified by such officers of the University as may be appropriate of all proceedings had with reference to the issuance of the Series 2025 Bonds.

Section 14. Open Meeting. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

RESOLUTION 2024-72

ACCEPTING GIFTS AND PLEDGE PAYMENTS 1ST QUARTER, FY 2025 JULY 1, 2024 TO SEPTEMBER 30, 2024

RESOLVED, that the gifts and pledge payments totaling \$14,718,709 received by the Cleveland State University Foundation during the period July 1, 2024 to September 30, 2024 are hereby accepted with thanks; and

BE IT FURTHER RESOLVED, that the President is hereby directed to use these gifts subject to their terms and conditions.

EXECUTIVE SESSION

Chair Reynolds moved for the Board to recess into Executive Session to discuss imminent and pending litigation with the University General Counsel, to discuss collective bargaining matters, and to discuss trade secret information required by law to be kept confidential. Trustee Downing seconded the motion.

A roll call vote was taken by the Secretary of the Board; voting in the affirmative were Ms. Byrd, Mr. Cosgrove, Ms. DePompei, Ms. Downing, Ms. Whiting, Mr. Starkoff, and Mr. Reynolds. The motion carried.

Chair Reynolds excused everyone except the voting trustees, President Bloomberg, ex officio Board Member White, Community Board Member Kunkle, Provost Sridhar, Chief of Staff Franklin, CFO Addington, RSM Auditors Robby Ginsburg and Dave Andrews, Assistant Board Secretary Link, and VP, General Counsel and Board Secretary Wilson.

Chair Reynolds noted that the Director of Athletics, Kelsie Harkey, and Chief Human Resources Officer, Douglas Dykes, would be called into the session at the appropriate times.

The executive session began at 10:02 a.m.

At 12:04 pm., Chair Reynolds announced that the Board had finished its business in Executive Session and was returning to its regular meeting.

NEW BUSINESS

Chair Reynolds announced that there were two items to be considered as New Business.

Chair Reynolds called on CFO Addington to present the Fiscal Year 2024 External Audit Report. CFO Addington commented that audit process went well and that there were no materials findings in the audit.

Trustee Starkoff moved the approval and acceptance of the University's audit; Trustee Downing provided the second. The Board Secretary called the roll resulting in the approval of the following resolution.

RESOLUTION 2024-73

APPROVAL AND ACCEPTANCE OF FISCAL YEAR 2024 AUDIT REPORTS

WHEREAS, the Chief Financial Officer received the Fiscal Year 2024 audit reports from the University's external auditors, RSM US LLP, including the Auditor Required Communication, Financial Statement Audit, and Single Audit Report; and

WHEREAS, the external auditors discussed the audit reports with University Administration; and

WHEREAS, the Board of Trustees has reviewed the audit reports as presented:

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees approve and accept the audit reports mentioned above.

VP Rehm announced a \$1 million gift and associated naming opportunity, which was approved by the CSU Foundation, and is before the Board for approval. A brief history of the Glasscock family's relationship with the University and its scholars was provided.

Trustee Whiting moved the approval; Trustee Cosgrove provided the second. The Board Secretary called the roll resulting in the approval of the following resolution.

RESOLUTION 2024-74

**APPROVAL OF NAMING OF THE BUSINESS STUDENT SERVICES CENTER IN
THE MONTE AHUJA COLLEGE OF BUSINESS**

WHEREAS, Larry C. and Lee A. Glasscock are distinguished alumni of the University, Larry a 1970 graduate of the Monte Ahuja College of Business and Lee a 1991 graduate of the College of Arts, who continue to support Cleveland State University's commitment to quality in higher education; and

WHEREAS, The Glasscock Scholars Program was created by Lee and Larry Glasscock in 2014 to support students in completing an undergraduate business academic program within four years while focusing on excelling in the classroom and developing leadership skills by engaging in career and professional experiences at the Monte Ahuja College of Business and throughout Greater Cleveland; and

WHEREAS, in celebration of the 10th anniversary of the Glasscock Scholars Program and its success and growth; and

WHEREAS, Larry and Lee have advanced their philanthropic goals and passed on a tradition of charitable giving to their children by creating a private foundation, The Glasscock Family Foundation, Inc.; and

WHEREAS, Lee and Larry, together with The Glasscock Family Foundation, Inc., are contributing an additional One Million Dollars in support of the Glasscock Scholars Program in the Monte Ahuja College of Business who, demonstrate academic promise and financial need; and

WHEREAS, Larry and Lee, together with The Glasscock Family Foundation, Inc., have met naming guidelines established by the University's Board of Trustees; and

WHEREAS, the Board of Trustees would now like to recognize and acknowledge Larry and Lee Glasscock and The Glasscock Family Foundation, Inc. in a very public and prominent manner:

NOW, THEREFORE, BE IT RESOLVED that the Cleveland State University Board of Trustees gratefully accepts this recent gift commitment with its deep thanks and accepts President Bloomberg's recommendation that the Business Student Services Center in the Monte Ahuja College of Business be known as the *Glasscock Center for Business Student Services*.

ADJOURNMENT

There being no further business, Chair Reynolds adjourned the meeting at 12:09 a.m.

Respectfully submitted,

APPROVED ON JANUARY 23, 2025

Sonali B. Wilson
Vice President of Legal Affairs and
Compliance, General Counsel and
Board Secretary

APPROVED ON JANUARY 23, 2025

David M. Reynolds
Chairman, Board of Trustees