I. CALL TO ORDER

II. EXECUTIVE SESSION
An Executive Session may be held to confer with the Board’s attorney for the purpose of:

- getting legal advice concerning pending or imminent litigation, specific claims or grievances or legal advice on specific legal questions, confidential pursuant to C.R.S §24-6-402(3)(a)(II)(2009); and
- personnel matters, confidential pursuant to C.R.S §24-6-402(3)(b)(I)(2009).

III. APPROVAL OF MINUTES
A. Approval of May 5, 2010 Board Meeting Minutes

IV. REPORTS
A. Chair’s Report - Chair Adele Phelan
B. AHEC Board – Trustee Maria Garcia Berry
C. President – Dr. Stephen Jordan
D. Legislative Report – Capstone Group, LLC
E. Student Government – Student Government Assembly President Sammantha O’Brien
F. Finance Committee – Trustee Ellen Robinson
G. Academic and Student Affairs Committee – Trustee Antonio Esquibel
H. Public-Private Partnerships – Trustee Dawn Bookhardt
I. Foundation Report - Trustee Rob Cohen
J. Faculty Senate – Professor Kamran Sahami, President
K. Council of Chairs – Professor Greg Watts, President
L. Alumni – Alumni Representative Gerie Grimes

V. ACTION ITEMS
A. Handbook Change – Faculty Office Hours
B. Handbook Change – Appendix A Qualifications for Nursing Instructors
C. Study Abroad Course - Borneo Rainforest Mysteries
D. Proposed FY 10-11 Operating Budget
E. Second Supplemental Resolution to the Master Enterprise Bond Resolution
F. Nomination and Election of Board Chair and Vice Chair
VI. CONSENT ITEMS
   A. Board Meeting Dates for 2010-11
   B. Office of Human Resources Report of Personnel Actions which have occurred since the last Board meeting of May 5, 2010

VII. INFORMATION ITEMS (Requires no approval by the Board of Trustees)
   A. Office of Human Resources report of personnel actions for the Board’s information, which have occurred since the last Board Meeting on May 5, 2010
   B. 2010 Campus Climate Survey Report
   C. Dashboard for the Board
   D. College Name Assessment, Sector Brands Presentation

VIII. ADDITIONAL ITEMS

IX. PUBLIC COMMENT

X. ADJOURNMENT
CALL TO ORDER
Chair Phelan called the meeting to order at 8:06 a.m.

ATTENDANCE
Chair Phelan, Vice Chair Cohen, Trustees Bookhardt, Robinson, Lucero, Harris, Esquibel, Nees, and Higginson and Alumni Representative Grimes attended. Trustee Garcia-Berry attended telephonically and Trustee Hanzlik was excused.

EXECUTIVE SESSION
The Board moved into Executive Session at 8:55 a.m. The open meeting reconvened at 9:35 a.m.

APPROVAL OF MINUTES
Trustee Esquibel moved and Trustee Robinson seconded the motion to approve minutes of the February 3, 2010, meeting as amended, and of the April 7, 2010, meeting. The amended February 3, 2010 minutes reported the Executive Session. The Motion was unanimously approved.

REPORTS
Chair’s Report – Adele Phelan
Chair Phelan urged Trustees to attend Commencement and reported Trustee Higginson was graduating. The grand opening of the new Center for Visual Art will be on June 3, 2010. She congratulated all who worked on the recognition of the new Science Building by the Denver Downtown Partnership.

AHEC Board – Trustee Maria Garcia Berry
Trustee Garcia Berry reported work on the view plane continues and meetings have been set with stakeholders. The search committee approved the job description for the AHEC Executive Vice President and their first meeting is scheduled.

President’s Report – Dr. Stephen Jordan
President Jordan reported Commencement will be on Sunday, May 16, 2010, and is the first outdoor commencement on campus. Each school will host a reception immediately following the ceremony. A draft of the Dashboard, requested by the Board, will be presented at the June meeting and will address budget, the HSI initiative, masters programs, undergraduate programs, student body profile, performance contract issues and accountability. The President, Dean of Economics and the Dean of Liberal Arts and Sciences of the University of Shkodra, Albania, visited Metro and signed a cooperative agreement focusing on teacher education and hospitality. An Articulation Agreement with Fort Hays State University was signed and allows Metro students admittance to Ft. Hays’ Master of Business Administration program. Students can attend a residency program, attend via distance education, or do a one-year residency at Fort
Hays and one-year residency in China. This program is more affordable than MBAs in Colorado and discussions to include a Masters Degree in nursing have begun.

Pending legislation, Senate Bill 10-003 would require the Colorado Commission on Higher Education (CCHE) to complete a master plan by November in consultation with governing boards and give governing boards fourteen days to respond to the plan. It gives governing boards flexibility to raise tuition and control income received. Multi-year financial plans would be required if tuition is increased in excess of 9%. It also provides flexibility relative to state fiscal and purchasing rules, cash-funded buildings and purchase of cash-funded properties. Every institution would be required to submit a plan that reflects a 50% reduction in general funds to the Joint Budget Committee by November. Metro’s original $49 million general fund support has been reduced to $38 million and would be reduced to $19 million if reduced by 50%. The Financial Exigency Committee will develop a plan to address the reduction. The Oregon model is being discussed. It establishes an average cost of attendance for each sector of institutions and assumes a capacity for every student, their family and federal grant aid to contribute to their education. One of the results of this model would be a shift of students to schools like Metro State. House Bill 10-1375, the “finance authority” bill, passed and offers lower interest rates for Metro’s Hospitality Learning Center. He thanked Christine Staberg and Capstone for their great work in moving it through the legislature.

His written report addresses issues related to the implementation of Metro’s new email system and he apologized to students and faculty and thanked IT personnel for their long hours and diligence to restore the system. Only 3,500 Metro students, faculty, and staff have signed-up for the AHEC emergency notification. Discussion as to how best to get more students and staff to sign up for the notification system ensued.

There was a discussion concerning the immigration law in Arizona, Metro’s business in Arizona and NCAA reaction to the law.

**Legislative Report – Capstone Group, LLC**

No report.

**Student Government Report – Student Government Assembly President, Andrew Bateman**

Mr. Bateman provided SGA election results. Turnout was affected by the email outage and voting extended a week. Samantha O’Brien is the new SGA President, and Kat Cammack the new Student Trustee. On April 24, 2010, the SGA hosted a state student summit where student leaders from all over the state met with representatives of the Department of Higher Education to discuss financial aid, affordability, accessibility and other important issues. Mr. Bateman encouraged the Trustees to show restraint in tuition increases to keep Metro State affordable, and the college of opportunity. He said it had been an honor and a privilege to serve in SGA and a pleasure to work with the Board of Trustees.

**Finance Committee – Trustee Ellen Robinson**

Trustee Robinson described presentations made to the Finance Committee by seniors in accounting who performed several internal audits for the College. Under the guidance of a professional and an accounting firm resource, they completed more audits than expected, were
very diligent and well-prepared for their presentations, and impressed the members of the Finance Committee. The students were happy to have the opportunity to work toward their masters degrees at Metro State.

**Academic and Student Affairs Committee – Trustee Antonio Esquibel**
Trustee Esquibel noted that the Academic and Student Affairs Committee had not met since the last Board meeting. The committee recommends the Department Chair Compensation Item for approval.

**Public-Private Partnerships – Trustee Dawn Bookhardt**
Trustee Bookhardt stated that the Public-Private Partnerships Committee continues to work on issues related to the view plane, permitting and zoning issues, and the Hospitality Learning Center (HLC). The passage of SB 1375 allows Metro to move forward with financing the HLC. She thanked VP Lutes for supplying data and information and Christine Staberg and Stephanie Chichester for their excellent work.

**Foundation Report – Trustee Rob Cohen**
The Foundation Board meets on April 13, 2010. Their internal audit is currently underway. Their next Board meeting will be the annual retreat on June 22, 2010. The grand opening of the CVA is on June 3, 2010. He reminded Trustees about the 2009/2010 Board of Trustees Giving Campaign, and the goal of 100% Board participation. Advancement activities were detailed through the third quarter of this year and a final report for the fiscal year will be provided at the September meeting. Development is at 99% of their goal and that is a tribute to the hard work of the staff. The Office of Sponsored Research and Programs increased faculty participation and grant proposals submitted.

**Faculty Senate Report – Professor Lynn Kaersvang, President**
Professor Kaersvang stated that faculty senate elections were happening that afternoon, and it is the first contested election in ten years. She believes that the General Studies work exemplifies the working of shared governance. There had been a lot of interesting discussions about the Chairs Compensation Item and faculty agrees on the stabilization of the department Chairs and faculty raises in difficult times.

**Council of Chairs Report – Professor Greg Watts, President**
No report.

**Alumni Report – Alumni Representative to the Board, Gerie Grimes**
The Alumni Recognition event occurred on April 21, 2010. They are increasing the number of sponsors for the Plain and Fancy Ball. Their annual meeting will be August 20, 2010, at the CVA. The Alumni Association will have a presence at Commencement. The search for the Executive Director position failed. They are reassessing and hope to be able to provide more information at the June meeting.
ACTION ITEMS

Department Chair Compensation Plan
Vice President Golich stated compensation of Department Chairs needs to be stabilized and paid from base funds instead of one-time funds. President Jordan said it has been a three year process and has included multiple discussions in Cabinet and Board meetings. VP Golich stated that one of the principles she most supports is having Chairs on a twelve-month contract as it will enable Metro to offer more sections of summer school classes and spread those classes among more faculty providing them the opportunity to earn extra income. Board members expressed concern regarding short and long-term budget implications. VP Golich responded that the short-term impact is an additional $100,000 to base funding. There were lengthy discussions about the issues when Chairs return to faculty and the salary disparity impact. To attain that reward, Chairs would have to serve two terms and there will probably not be long-term negative budget impact. Chair Watts added that an anonymous electronic vote was done, and the proposal was supported. Although this portion of their work was about compensation, the Council of Chairs is also working to make departments operate more efficiently, to address reassigned time, assistant chairs and appropriate staffing levels.

Chair Phelan approved Public Comment on this item.

PUBLIC COMMENT (Regarding Department Chair Compensation Plan)
Professor Norm Provizer said he was not an obstructionist and represented no organized interests. He discussed the proposal with Political Science faculty who were outraged. He did not believe this issue was adequately aired in the Faculty Senate. He questioned the institutions used for comparison and the amounts. There will be salary disparity when a chair returns to a faculty position and is making more than the peers. There is no evidence of similar provisions in comparable institutions and he questions why Metro is doing things other institutions don’t find it necessary or prudent to do. The on-going discussions have not been open and transparent and he does not believe his issues have been raised. He was not aware of any faculty discussions until the end and believes it is a faculty issue due to the equity question.

Discussion
There have been concerns about shared governance between the faculty, the faculty senate and the administration and about transparency. Professor Provizer raised an important philosophical question related to transparency and shared governance. Only recently has the Provost attended Faculty Senate meetings but participation by the Provost remains limited at Metro. The President’s Cabinet was formed to include an elected representative from every governance group for transparency and to make their constituents aware of issues. An explanation was given regarding how salary amounts were determined and advised the formula, although relatively new, was being adopted at other institutions. The faculty senate did not thoroughly discuss the proposal but the Faculty Senate Executive Committee discussed it several times and voted to support it because of modifications to term length. Academic Affairs is implementing mid-early career retention interviews to improve faculty retention.
Trustee Esquibel moved for approval of the Department Chair Compensation Plan, and Trustee Robinson seconded the motion. The Department Chair Compensation Plan was approved unanimously.

Revised Fiscal Year 2010 Metro State Operating and Auxiliary Budgets
This report shows changes in revenues received this Fiscal Year, suggests use of those revenues and sets the base for the next Fiscal Year. Revenue increased from $3.6 million to $4.6 million and is reported as additional revenue available in fiscal year 2011. Interest and other non-tuition revenue totals $240,000 and the program fee increase netted $73,000. Trustees were asked to approve $9.9 million in stimulus funding. The fund balance for last year was $8.7 million and $7.5 million is estimated for the next fiscal year indicating Metro is spending some fund balance to maintain ongoing operations. Vacancy savings will continue to decrease and Metro has relied on federal stimulus funds this year. The auxiliary budget meets expectations with no significant changes.

Trustee Lucero moved for approval Trustee Robinson seconded the motion. The Revised Fiscal Year 2010 Operating and Auxilliary Budgets were approved unanimously.

Preliminary Fiscal Year 2010-11 Student Charges
This item requests a nine percent tuition increase for both resident and non-resident tuition next year and two increases in student fees. One is the RTD bus pass, which the students approved and the second is implementation of the second year of the three-year-tiered Metro bond, also approved by the students. Items approved at the March Board meeting, the program and master program fees, are included.

Trustee Robinson moved for approval and Trustee Lucero seconded the motion. The Preliminary Fiscal Year 2010-11 Student Charges were approved unanimously.

CONSENT ITEMS
There were no Consent Items for the May 5, 2010 Board meeting.

INFORMATION ITEMS
Office of Human Resources report of personnel actions for the Board’s information, which have occurred since the last Board meeting on April 7, 2010
Concern was expressed about two losses from Teacher Education’s Secondary Education. In response, it was reported that a department chair will return to teaching and a search has begun to fill the other position.

FY 2010-11 Preliminary Budget Assumptions and Guidelines
The Board approved $9.9 million in stimulus funding for next year has been reduced $5.7 million as the state used a portion of next year’s stimulus money this year. Stimulus funding next year will be $4.2 million. The decrease in stimulus funds will be offset by an anticipated $6.5 million from tuition increases. Twenty percent of tuition revenue will be set aside for scholarships. The Rightsizing with Technology project will continue. The new Science building
operating costs are $450,000. For the last two years, allocation of tuition revenues has been very conservative pending final budget cuts. Enrollment increased and it is recognized that faculty has absorbed an increased workload. Currently, seventy-five percent of the faculty is paid less than the CUPA average for their peers. Past promotion and salary increases previously placed half of the faculty above and half below their CUPA averages. An estimated $1.2M generated by increased enrollment would fund a four-percent increase for tenured and tenure-track faculty. Some excellent faculty may be lost if not rewarded competitively. The proposed increase for faculty may be counter to that of other institutions, but Metro is in a position to do it because of prior budget cutting decisions. Some trustees supported the increase, others preferred incremental increases. An article in the April 6, 2010, edition of the Chronicle of Higher Education indicates salaries at Metro have fallen behind. In the current economic condition, the private sector is terminating employees and cutting wages.

**Board Consideration of Fall Retreat Dates**
Chair Phelan asked the Trustees to consider their calendars and respond to the President’s Office staff with their availability for the proposed dates.

**Athletic Field Alternatives Presentation**
Working with Auraria and Athletic Director Joan McDermott, an alternative site for the tennis courts for one year can be found. Barb Weiske, Executive Director of AHEC, stated that the Master Plan Committee and the Auraria Board of Directors asked that alternative sites for tennis courts be researched. No viable alternative site has been found and the recreational fields may remain in situ.

**General Studies Update**
The General Studies Task Force diligently continues. Curriculum revision has been difficult but the reciprocal communication and feedback have been positive. Over the summer, small groups of faculty will work with Dr. Sheila Thompson on assessment.

**ADDITIONAL ITEMS**
There were none.

**ADJOURNMENT**
The meeting was adjourned at 11:25 a.m.
Metro State’s Center for Innovation Honors 2010 Entrepreneurs
The Center for Innovation recognized 15 awardees for entrepreneurial excellence at its annual Innovation Challenge and Entrepreneur of the Year Award ceremony. The awards were presented by the Community Financial Services Association of America at an award ceremony held April 15 at Tivoli Turnhalle.

The event included a keynote address from Willie Greene, director of community relations and corporate outreach for Advance America and former Denver Bronco wide receiver and two-time Super Bowl champion with the Denver Broncos during the 1997 and 1998 seasons. Greene spoke of the importance of hard work, building relationships and integrity needed for long-term business success.

“Our students have the passion for their projects, but our program provides the needed structure to help individuals focus their creative thinking into a viable business strategy,” said Mick Jackowski, Center for Innovation director.

Award recipients, by category, are listed below.

Entrepreneur of the Year Award
Alumnus Faye Zandi for Zandi K Hair and Skin Studio, student Jesse Altum for JA Fashion and Altum Innovations, and student Patrick Ortell for ION Design.

Students and alumni business plan
First place Jessica Lipsey for Tivoli Tea, second place Brian Nelson for Eureka Painting and third place Michael Murphy for Clear Creek FotoGrafix.

Student Idea Challenge
First place Jesse Altum for Hepa Light 1020; second place Jennifer Kaye for Smart Phone Seismic App; third place Matthew Terry for Multi-Tower Work Station.

Students honored below are from Denver Venture School and Sheridan High School.

High School Student Business Plan
First place Darren King Jr. for Kings Essential Services; second place Paula Santana, Michael Trujillo, NgocHuyen Bui for Sheridan H.S. Cybercafé; third Stuart Clayton for SHS Cybercafé.

High School Student Idea Challenge
First place Kenny Halbert, Jorge Linares, Woyneshet Kirkos for ARFIE; second place
Ethiopia Book Drive Nets Seven Tons
A three-week textbook drive on campus has resulted in the collection of an estimated 14,000 pounds (or seven tons) of books to benefit Aksum University, according to Psychology Professor Mary Ann Watson.

“It was a great success,” says Watson, who along with four other Metro State employees traveled to the university, located in Ethiopia, in March and discovered the need for books.

The 309 boxes of textbooks are being stored in two rooms in the Department of Psychology. Next up will be an inspection of the boxes by the Department of Defense Funded Transportation Program, after which the program will send pallets to the Plaza Building for loading. It is estimated that it will take two or more months for the books to reach Ethiopia by ship.

For more information about the textbook drive or the College’s partnership with Aksum University, contact Ali Thobhani, executive director of the Office of International Studies and chair of the African and African American Studies Department, at thobhana@mscd.edu.

Outstanding Women Awards - 23rd Annual Awards Event
On Thursday, April 29, the Institute for Women’s Studies presented five women with Outstanding Women Awards at the 23rd annual awards event.

Sophie Chavez Frederick, recipient of the Alumna Award, helped develop the integrative therapeutic practices degree program. She has also undertaken a health project at the Quigg Newton Housing Project working with low-income Spanish-speaking women.

Associate Professor of African and African American Studies Ella Maria Ray, recipient of the Adjunct Faculty Award, served on the Black World Conference Committee and the planning committee for the Bridge Speaker, “Push” author Sapphire. Bridge refers to the symbolic bridging of Black History Month in February with Women’s History Month in March.

Margo L. Birkholz, recipient of the Student Award, volunteers at homeless shelters, food banks and the Jefferson County Women, Infants and Children program while continuing her studies as a human nutrition and dietetics major.

Program assistant for the African and African American Studies Department Heather Ligrani, recipient of the Classified Staff Award, helped coordinate major conferences on
Softball Team Wins Sub-Regional Tournament, Advances to Super Regional

The Roadrunners may be just a few games away from heading to the College World Series. The No. 4 ranked Metro State women’s softball team won the NCAA Central Region Sub-Regional Tournament, hosted by Metro State in Colorado Springs. The Roadrunners cruised to a 7-1 victory over Minnesota State on Saturday May 15th, and 6-0 victory over the same team on Sunday May 16th. They defeated Mesa State 10-1 in the first round on Friday May 14th.

It was the first NCAA Tournament softball win in school history. The Roadrunners were eliminated after consecutive losses last year in their first-ever postseason appearance. This is just the third year of the softball program since the program disbanded after the 1990 season.

The Roadrunners now boast a 48-4 season record.

Metro State will host Wayne State (Neb.) for a best-of-three series in the super regional the weekend of May 22 and 23 in Denver. The winning team, as one of the top eight teams in the country, will advance to the College World Series, to be held May 27-31 in St. Joseph, Mo.

HEAR to be a Part of the 41st Annual CASE Convention

On July 27, 2010, the Higher Education Association of the Rockies (HEAR) hosts a special workshop focused on P-20 issues in Colorado as a pre-convention workshop in association with the annual convention of the Colorado Association of School Executives (CASE) at Beaver Run Resort in Breckenridge, Colorado.

The preliminary program agenda for the day is:

8:30 a.m. to 12:30 p.m:
Sessions for higher education participants will include postsecondary and workforce readiness, CAP4K, legislative update and luncheon roundtable dialogues
12:45 to 2:15 p.m:
Joint session with CASE members on P-20 alignment and postsecondary and workforce readiness

HEAR members interested in attending the full CASE convention schedule, July 28-30, can learn more about programming and registration fees at CASE. Early bird registration fees through June 1 are available.
In higher education, the discussion this session focused on how to keep public higher education afloat in Colorado given significant budget cuts. Senate Bill 003, known as the **Higher Education Flexibility** bill, was a top priority for all higher education institutions. The bill provides tuition and financial aid flexibility and operational flexibility to institutions. **Metro State** also added language to this bill clarifying that an executive session can be held with a majority of voting members present. Students, however, voiced concerns about the bill, fearing that tuition increases outside of the control of the legislature will price students out of the system. In response, legislators added a four year sunset to the tuition flexibility component of the bill. Legislators expressed concern about increasing tuition and affirmed that this is a temporary solution only, but passed the bill by wide margins in acknowledgment that there are other few options by which to fund higher education.

Other significant legislation for **Metro State** included HB 1375 by Rep. Riesberg and Sen. Bacon. Passage of HB 1375 gives the school the power of eminent domain so that Metro State can qualify as a political subdivision when going to the bond market. This status will result in as much as a $10 million savings over the life of the bonds for the new Hotel Learning Center and Student Success backfill projects. The bill passed with bipartisan support in both chambers.

Transferability of credits was addressed through HB 1208 carried by Rep. Todd and Senate President Brandon Shaffer which would expand the number of majors for which course credits can be transferred from community-colleges to four-year institutions. The bill came from long process of stakeholder meetings and was received with bipartisan support throughout the process. Metro also worked in support of a number of other higher education related bills, and successfully secured amendments to others that would impact the state’s personnel system and higher education personnel budgets.

In addition to legislative victories, Metro State had a very successful year in educating legislators and building a broader base of support. Two Metro State caucus breakfasts at the Capitol allowed legislators a unique insight to the school, an opportunity both to learn more about Metro State and also to discuss current legislative issues of interest. Also, Speaker of the House Terrance Carroll hosted a dinner with the Denver delegation and encouraged each of them to have a sense of ownership for Metro State. From that spurred Rep. Miklosi’s unique interest in the Metro State’s Aviation Program leading him to carrying a tribute recognizing the success of the program.
One of the most high profile and contentious bills of the session was SB 191 on Teacher and Principal Effectiveness. The bill ties teacher and principal evaluations to student achievement, links the ability of a teacher to maintain tenure to teacher effectiveness and evaluation, and ends the practice of the direct placement of teachers in schools. The bill charges the Governor’s Council on Educator Effectiveness with defining teacher effectiveness, developing recommendations around fair and valid methods of measuring effectiveness, and establishing an appeals process for teacher evaluations. In opposition to the bill was the CEA, Colorado’s largest teacher’s union. Supporting the bill were several education advocacy groups, the Colorado Association of School Boards, the Colorado Association of School Executives, the business community, community leaders, and the American Federation of Teachers. The bill was heavily negotiated at every turn, with more than 200 amendments offered. Following impassioned debate in both the Senate and House, the bill was passed and has been signed by Governor Ritter.
AGENDA ITEM: Handbook Change – Faculty Office Hours

BACKGROUND:
A proposal was submitted on March 23, 2010, by Hal Nees, Criminal Justice and Criminology faculty member and Faculty Trustee, to modify the Handbook for Professional Personnel (see attachment). This change relates to the language describing faculty office hours. The proposed change has been reviewed by the Council of Chairs, the Student Government Association and the Faculty Senate. It was approved by the President’s Cabinet. The Academic and Student Affairs Subcommittee approved this proposed change at its May 12, 2010 meeting. The Board of Trustees must approve all Handbook changes.

INFORMATION:
As described in the attached proposal, the Handbook for Professional Personnel includes language in the Annual Evaluation Policies and Procedures section (Section V.F.6) related to required office hours. This language requires that “Faculty shall establish, post, and keep a minimum of 5 office hours weekly during each academic term of the regular academic year. In addition, faculty shall set aside an additional 5 office hours weekly during which students may meet with faculty, if students sign up for appointments in advance.” The proposed change eliminates the additional 5 office hours weekly and makes explicit the traditional exclusion of final exam week, whereby “Faculty shall establish, post, and keep a minimum of 5 office hours weekly during each academic term of the regular academic year not to include the final exam week. Faculty members should make appointments with students during finals week as reasonable. In addition, faculty shall meet with students at other reasonable times if the student is not able to meet with the faculty member during the posted office hours.” The rationale for the proposed change includes reference to faculty availability for advising through electronic means and to the 5 hour minimum as standard practice at comparable institutions.

RECOMMENDATION:
The Office of Academic Affairs recommends approval of the proposed Handbook change.
METROPOLITAN STATE COLLEGE OF DENVER
Request for Consideration of Amendment to the
Handbook for Professional Personnel

Initiator:    Hal Nees
Title:       Faculty Trustee
Type of Amendment:  Change
Request:    Change wording of Office Hours

College Impact:

1. What section of the Handbook is the request for change located? Please identify all sections of the Handbook impacted by the proposed amendment.

V:  ANNUAL EVALUATION POLICIES AND PROCEDURES (Section V. F. 6

2. What is the current Handbook language?

V:  ANNUAL EVALUATION POLICIES AND PROCEDURES
F.   General Standards of Performance for Faculty
   6. Faculty shall establish, post, and keep a minimum of 5 office hours weekly during each academic term of the regular academic year. In addition, faculty shall set aside an additional 5 office hours weekly during which students may meet with faculty, if students sign up for appointments in advance. This latter requirement may also be satisfied by field or laboratory supervision of students, or similar activities, as determined by the chair. Faculty granted reassigned time will keep office hours as determined by the chair.

3. What is the change and/or preferred wording?

6. Faculty shall establish, post, and keep a minimum of 5 office hours weekly during each academic term (semester) of the regular academic year not to include the final exam week. Faculty members should make appointments with students during finals week as reasonable. In addition, faculty shall meet with students at other reasonable times if the student is not able to meet with the faculty member during the posted office hours. Faculty granted reassigned time will keep office hours as approved in the reassigned time request.
4. Explain the rationale for this request.

   A. This change maintains the five posted office hours required of faculty members and allows flexibility for students and faculty members to meet during other agreed to times.

   B. Faculty members currently work the following hours:
      - Office hours: 5 hours plus an additional five hours.
      - Faculty members serve on many committees and provide service to the College and the community. At a minimum this is approximately two to three hours per week.
      - Faculty members are expected to work on professional development and this takes approximately four to six hours per week.

   C. With technological changes much advising now occurs with the use of email and other methods.

   D. Office hours for similar institutions are generally approximately five hours.

5. Why is existing policy no longer appropriate?

   The rationale covers much of the reasoning concerning this change. The change offers additional flexibility for students and faculty members and recognizes the changes in how advising is provided to students.

6. How will the proposed amendment resolve the problem identified?

   The change provides for additional flexibility and generally recognizes practice.

7. What is the impact on any other departments/employees within the College?

   This proposal increases faculty and student flexibility in terms of advising and I do not see any impact on other parts of the College.

8. What other individuals or groups have you discussed the proposed amendment?

   • Council of Chairs.
   • Student Government representatives.
   • VPAA/Provost and the School Deans.
   • Faculty Senate President's Council
   • Faculty Senate Executive Committee (scheduled).
9. Other information that may be helpful to the Committee in reviewing this request.

This request is consistent with the Handbook for Professional Personal prior to 2003.

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<tr>
<th>Hal Nee</th>
<th>3-23-10</th>
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<td>Initiator or Group</td>
<td>Date</td>
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Date Received by Committee Chair: 03/23/10
Date reviewed by Committee: 04/13/10
Outcome: X

Cabinet: 04/26/10
Date Cabinet Decision: 4/26/10
BOT
Date Board of Trustees Decision: 
Effective Date of Implementation: 


AGENDA ITEM:  Handbook Change – Appendix A qualifications for Nursing Instructors

BACKGROUND:
A proposal was submitted on May 4, 2010, by Linda Stroup, Chair, Department of Nursing, to modify the Handbook for Professional Personnel (see attachment). This change relates to Appendix A. The proposed change has been reviewed by the Handbook Change Committee. According to the Chair of that committee, Judy Zewe, Executive Director of Human Resources, this is an emergency change which needs to be presented to the full Board at its June, 2010, meeting so it has not gone through the regular process of submission to the Vice Presidents and the Cabinet prior to submission to the Board. The Executive Committee of the Council of Chairs received email notification of the proposed change and expressed no concerns. The Academic and Student Affairs approved the modified proposal (as described below) at its May 12, 2010 meeting. The Board of Trustees must approve all Handbook changes.

INFORMATION:
As described in the attached proposal, Appendix A of the Handbook for Professional Personnel stipulates the qualifications necessary for hiring faculty into the various ranks. These qualifications are customized to each field. Presently, in Appendix A the minimum qualifications for an Instructor in the field of Nursing are a Master’s degree and Registered Nurse licensure. The Colorado State Board of Nursing includes a faculty category for Associate Nursing Instructional Personnel. The State Board describes these personnel as licensed nurses under the supervision of nursing faculty who assist students in laboratory and/or clinical settings. According to the State Board, these personnel are minimally required to hold a bachelor’s degree.

The Department of Nursing has a high need for clinical instructors. There is a shortage of clinical instructors with master’s degrees. Aligning Appendix A with the Colorado State Board of Nursing faculty standards for the clinical role only by requiring a bachelor’s rather than a master’s degree will facilitate the hiring of appropriately qualified clinical instructors. The Academic and Student Affairs Subcommittee approved this proposal with the modification of adding a notation that this change would only apply to Instructors hired for work in clinical healthcare settings. This notation is reflected in the attached.

RECOMMENDATION:

The Office of Academic Affairs recommends approval of the proposed Handbook change.
Initiator: Linda Stroup  
Title: Chair, Department of Nursing
Type of Amendment: Change
Request: Change the minimum degree level for rank of instructor upon appointment to the Nursing Department from master’s to bachelor’s degree.

College Impact:
1. What section of the Handbook is the request for change located? Please identify all sections of the Handbook impacted by the proposed amendment.

We request a change be made to Appendix A of the Handbook regarding the minimum degree requirement for the rank of instructor.

2. What is the current Handbook language?

The following is the current Handbook language:

<table>
<thead>
<tr>
<th>FIELD</th>
<th>INSTRUCTOR</th>
<th>ASSISTANT PROFESSOR</th>
<th>ASSOCIATE PROFESSOR</th>
<th>PROFESSOR</th>
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<td>M + RN + 6; or M + RN + 4 + current professional certification; or D + RN</td>
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</tbody>
</table>

3. What is the change and/or preferred working?

<table>
<thead>
<tr>
<th>FIELD</th>
<th>INSTRUCTOR</th>
<th>ASSISTANT PROFESSOR</th>
<th>ASSOCIATE PROFESSOR</th>
<th>PROFESSOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nursing</td>
<td>M + RN</td>
<td>M + RN + 6; or M + RN + 4 + current professional certification; or D + RN</td>
<td>M + RN + 6; or M + RN + 4 + current professional certification; or D + RN</td>
<td>M + RN + 6; or M + RN + 4 + current professional certification; or D + RN</td>
</tr>
</tbody>
</table>
4. Explain the rationale for this request.

*This change will align the nursing program with the Colorado State Board of Nursing requirements for faculty, which includes a category for Associate Nursing Instructional Personnel (ANIP) who teach in the clinical setting. According to the State Board of Nursing, Associate Nursing Instructional Personnel are licensed nurses working under the direction and supervision of nursing faculty who assist students in laboratory and/or clinical settings and environments to meet specific nursing goals. The minimum educational requirement for an ANIP is a bachelor’s degree in nursing.*

5. Why is the existing policy no longer appropriate?

*On occasion, the MSCD nursing program needs to hire clinical instructors under the State Board of Nursing classification of Associate Nursing Instructional Personnel due to a shortage of clinical instructors with Master’s degrees.*

6. How will the proposed amendment resolve the problem identified?

*The MSCD nursing program will have the ability to hire clinical instructors designated as ANIPs by the Board of Nursing, increasing the ability of the program to hire qualified clinical instructors.*

7. What is the impact on other departments/employees within the college?

*None anticipated*

8. What other individuals or groups have you discussed the proposed amendment?

*The department faculty discussed and unanimously approved this proposal. The proposal has been discussed with Dr. Sandra Haynes, Dean of the School of Professional Studies, and she is supportive of this change.*

9. Other information that may be helpful to the Committee in reviewing this request.

*The Department of Nursing hopes to have this change become effective as soon as possible.*
AGENDA ITEM:  Study Abroad Course - Borneo Rainforest Mysteries

BACKGROUND:
The Hospitality, Tourism and Events program, which is housed in the School of Professional Studies, proposes a variable credit hour course (one or 3 credits) titled “Borneo Rainforest Mysteries” to be offered on the Malaysian portion of the island of Borneo. The course HTE490A has been approved by the College Committee on International Education, the Office of International Studies, and the Office of Academic Affairs. The Academic and Student Affairs Subcommittee approved this course on May 12, 2010. The Board of Trustees must approve all new study abroad courses.

The proposed course, Borneo Rainforest Mysteries, examines how sustainability is implemented and managed in remote rainforest areas of northern Borneo. The rainforest classroom is a rare opportunity to experience first-hand observation of endemic wildlife, including monkeys and apes, in their equatorial habitat, while staying in environmentally sensitive eco-lodges. Students will practice low-impact tourism by interacting appropriately with multi-religious and multi-ethnic local people. The course requirements vary depending on the number of credit hours for which students are registered, but all students are required to attend two pre-trip meetings, all lectures and site visits abroad, and to complete required writing assignments. Students will also have the option to complete the HTE4000 Hospitality Field Experience course (which is already an approved study abroad course) during this trip.

Professor Helle Sorensen, associate professor in the Hospitality, Tourism and Events program, will lead this course. She has led ten previous study abroad trips and coordinates the HTE department study abroad programs. She has extensive knowledge of the international tourism industry and has authored two books on the subject. The travel company Asia Transpacific Journeys will provide local guides and facilitate travel and lodging arrangements. The itinerary includes visits to the University of Malaysia, a Tuaran water village, climbing Mt. Kinabalu, boat rides along secondary rainforest rivers, and exploration of the Tabin Wildlife Reserve.

The program is proposed to run January 2 through January 17, 2011. The program cost to students is anticipated at approximately $4475, including room and board, airfare, and excursions. Additional personal expenses and Metro State tuition and fees are expected to range from $700 to $1000. The minimum number of participants is six students and the maximum number is 12.

RECOMMENDATION:
The Office of Academic Affairs recommends approval of the HTE490A Borneo Rainforest Mysteries course.
AGENDA ITEM: PROPOSED FISCAL YEAR 2011 MSCD OPERATING BUDGET

ISSUE:

Consistent with the Trustee Policy Manual, Sections 4.1 and 4.2, the Board of Trustees for Metropolitan State College of Denver has the responsibility and authority to review and approve the operating budgets. This Agenda Item includes the FY 2010-11 Proposed Operating Budget for Metropolitan State College of Denver.

ANALYSIS:

The proposed FY 2010-11 Operating Budget for MSCD has been developed to account for significant changes in the state’s fiscal condition. Revenue changes include a 9 percent increase in tuition for residents and nonresidents and a reduction in federal stimulus allocation of $5.6 million. The student share of tuition for residents will increase by $10.70 per credit hour and nonresident students will increase by $46.30 per credit hour. The COF stipend will increase by $18 per credit hour, which results in an increase from $44 to $62 per credit hour.

The college anticipates $6.5 million in new revenue from the 9 percent tuition increase and a 1.5% increase in enrollment. Additionally, the college has $4.6 million in enrollment growth and $170,000 in unallocated base funds from the current fiscal year for a total of $11.3 million in base funds to allocate in FY2010-11.

The proposed distribution of base dollars includes:

- The mandatory/institutional base fund allocations totals $3.8 million, including:
  - Increases for benefits for tenured and tenure-track faculty, affiliate faculty, administrators, and classified employees.
  - Institutional Scholarships ($1.1 million financial aid and $65,800 matching).
  - Science Building operating costs and Auraria Higher Education Center.
  - Auraria Library.
  - Equity adjustments to bring faculty and administrative salaries up to 85 percent of the CUPA average.
  - Increase the pool of Summer faculty compensation by $90,000.
  - Additional funds for bad debt and operating for the new student success building.
- Faculty salary increase at 2%, 3%, or 4% increase information is provided at each funding level. This commitment ranges from $825,000 to $1.65 million.
- Five new faculty lines, Chairs Compensation and Faculty Promotions.
- Key administrative and support positions such as – Legal Assistant, Admin Assistant staff in teaching departments, Veteran’s Certification Officer, Disability Coordinator, Development Administrative Assistant.
- Increases in operating in all areas of the college, amount varies due to specific needs.
- Maintenance and infrastructure costs in Information Technology.

In addition to the base budget funding recommendations, the college anticipates fund balance forward of approximately $6 million and federal stimulus dollars equal to $4,289,163. The federal stimulus dollars are decreased by $5,645,681.
The college recommends using the fund balance forward to continue stimulus projects already approved, as well as professional development for faculty and other departments, desktop replacement, the IT infrastructure replacement plan and the continuation of HSI projects.

Changes to the Auxiliary revenue budget include increasing revenues to account for the expected 1.5 percent growth in enrollment and the 9 percent tuition increase for Extended Campus. Auxiliary expense budgets were increased in personnel to account for anticipated benefit increases.

**RECOMMENDATION:**

The administration recommends approval of the Proposed FY 2010-11 Operating Budgets for Metro State totaling $183.9 million.
<table>
<thead>
<tr>
<th>I.</th>
<th>Revenue</th>
<th>Anticipated FY2010-11 Budget</th>
<th></th>
<th>Beginning FY2010-11 Budget</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>I. Revenue</strong></td>
<td><strong>II. Summary Available Budget to Distribute, As of 5-7-2010</strong></td>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td><strong>A. Base Revenue Budget</strong></td>
<td><strong>New FY2011 Tuition, including 1.5% enrollment Growth</strong></td>
<td></td>
<td>6,545,305</td>
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<tr>
<td>3</td>
<td>Stipend Revenue</td>
<td><strong>FY2010 Unallocated base from FY2010 Enrollment Growth</strong></td>
<td></td>
<td>4,629,900</td>
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<td>4</td>
<td>Fee For Service</td>
<td><strong>FY2010 Available Base Reserve</strong></td>
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<td>170,100</td>
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<td>5</td>
<td>Stimulus Funding</td>
<td><strong>Subtotal Base Funds Available for distribution</strong></td>
<td></td>
<td>11,345,305</td>
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<tr>
<td>6</td>
<td><strong>Subtotal State Support</strong></td>
<td><strong>Federal Stimulus Funds</strong></td>
<td></td>
<td>4,289,163</td>
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<td>7</td>
<td></td>
<td><strong>Non-Base Fund Balance Forward</strong></td>
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<td>6,000,000</td>
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<tr>
<td>8</td>
<td><strong>Total</strong></td>
<td><strong>State Funds Available for Distribution</strong></td>
<td></td>
<td>21,634,468</td>
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</table>
III. Recommended Allocation of Available Funds

<table>
<thead>
<tr>
<th>A. Distributed by Key Reporting Area</th>
<th>State Appropriated Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Base</td>
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<tr>
<td>Rightsizing Project</td>
<td></td>
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<tr>
<td>Mandatory/Institutional</td>
<td>3,831,345</td>
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<td>President</td>
<td>213,250</td>
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<td>Information Technology</td>
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<td>Institutional Advancement</td>
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<tr>
<td>Administration &amp; Finance</td>
<td>62,000</td>
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<td>Unallocated New Funds</td>
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<td>Subtotal</td>
<td>8,686,438</td>
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<tr>
<td>Total</td>
<td>11,345,305</td>
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48. Available Funds

<table>
<thead>
<tr>
<th>Balance Available</th>
<th>11,345,305</th>
<th>4,289,163</th>
<th>6,000,000</th>
<th>21,634,468</th>
</tr>
</thead>
</table>

51. Faculty Increase Included in above at 4%
1,648,500

If increase Faculty Salary by 2%, additional funds to distribute are: 824,250

If increase Faculty Salary by 3%, additional funds to distribute are: 412,125

<table>
<thead>
<tr>
<th>Allocation of Base if 2% Faculty Salary Inc</th>
<th>Allocation of Base if 3% Faculty Salary Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base</td>
<td>FTE</td>
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<tr>
<td>------</td>
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</tr>
<tr>
<td>300,000</td>
<td>(300,000)</td>
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<tr>
<td>150,000</td>
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<tr>
<td>107,515</td>
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<tr>
<td>94,457</td>
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<td>(98,500)</td>
<td>(98,500)</td>
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<tr>
<td>824,250</td>
<td>7.75</td>
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</table>

Page 27 of 94
### III. Recommended Allocation of Available Funds, Continued

#### C. Distributed by Key Reporting Area

<table>
<thead>
<tr>
<th>State Appropriated Funds</th>
<th>Base</th>
<th>FTE</th>
<th>Stimulus</th>
<th>FTE</th>
<th>Fund Balance</th>
<th>FTE</th>
<th>Total</th>
<th>FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mandatory &amp; Institutional</strong></td>
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<td>Righitizing Projects</td>
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<td>15.50</td>
<td>2,465,466</td>
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<td>3,710,070</td>
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<td>Institutional Scholarships (financial aid and matching)</td>
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<td>AHEC (w/Science Bldg Operating)</td>
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<td>Auraria Library</td>
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<td>Student Success Building Operating</td>
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<td>PERA Legislation - ESTIMATE</td>
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<td>Est. Fringe Increases, Faculty &amp; Admin</td>
<td>450,000</td>
<td>100,000</td>
<td>550,000</td>
<td>0.00</td>
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<td>Est. Fringe Increases, Classified Support</td>
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<td>Restore Faculty Summer Base</td>
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<td>Faculty and Administrator Equity</td>
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<td>Lease Writer Square, 7th Floor Conference</td>
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<td><strong>Academic Affairs</strong></td>
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<td>Tenure/Tenure-Track Comp Increase, 4%</td>
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<td>Summer Faculty Comp, 4%</td>
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<tr>
<td>Visiting Faculty Comp Increase, 4%</td>
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<td>Faculty Promotions</td>
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<td>Chair Compensation</td>
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<td>Faculty Capstone Project</td>
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<td>308,861</td>
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<td>Provost Discretionary Fund</td>
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<td>Equipment and Operating for Classroom</td>
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<td>900,000</td>
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<td>Academic Dept Support Staff (w/FTE for internal Realloc)</td>
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<td>10,698</td>
<td>0.25</td>
<td>83,178</td>
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<td>Associate Dean, Professional Studies</td>
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<td>Operating Budget for Schools and Departments</td>
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<td>Grant Support (UTP, HTE, Camp)</td>
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<tr>
<td>Pep Band, Music Department</td>
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<td></td>
<td>12,000</td>
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<tr>
<td>Furniture &amp; Computers for Faculty</td>
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<td>EMS Banner Implementation</td>
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<tr>
<td>Center for Urban Connections</td>
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ric Appropriated Funds

<table>
<thead>
<tr>
<th></th>
<th>Base</th>
<th>FTE</th>
<th>Stimulus</th>
<th>FTE</th>
<th>Fund Balance</th>
<th>FTE</th>
<th>Total</th>
<th>FTE</th>
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<tbody>
<tr>
<td><strong>Student Services</strong></td>
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<td>HSI Initiative</td>
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<td>Center for Urban Connections</td>
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<td></td>
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<td></td>
<td>75,000</td>
<td>0.00</td>
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<tr>
<td>Urban Center for Civic &amp; Community Engagement</td>
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<td>Veteran’s Certified Officer</td>
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<td>Disability Coordinator for Access Center</td>
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<td></td>
<td>60,000</td>
<td>1.00</td>
</tr>
<tr>
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### Allocation of Base if 2% Faculty Salary Incr.

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<th>Total</th>
<th>Base FTE</th>
<th>Non-Base</th>
<th>Total</th>
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### Allocation of Base if 3% Faculty Salary Incr.

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### Action Item

1. Faculty Increase Included in above at 4% (Lines 90-92)
   - Total: 1,648,500

2. If increase Faculty Salary by 2%, add'l funds to distribute are: 824,250
3. If increase Faculty Salary by 3%, add'l funds to distribute are: 412,125

### Financial Summary

- **Base FTE**
- **Non-Base**
- **Total**
- **Allocation of Base if 2% Faculty Salary Incr.**
- **Allocation of Base if 3% Faculty Salary Incr.**

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<td>Faculty Equity to Reach 85%</td>
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<td>412,125</td>
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</table>

- **Admin Recharge Fund Balance**: 3,400,000 (based on 4% Scenario)
- **Unallocated Base new Funds**: 214,236
- **Onetime Savings PERA**: 875,000

**Total Cash Reserve Percentage**: 3.99%
AGENDA ITEM: SECOND SUPPLEMENTAL RESOLUTION TO THE MASTER ENTERPRISE BOND RESOLUTION

ISSUE:

Metropolitan State College of Denver was granted the authority to issue bonds under Senate bill 08-180. On November 4, 2009, the Board of Trustees adopted a Master Enterprise Bond Resolution (Master Resolution) which contemplated future bond issuances. On that same date, the Board issued the Series 2009 Bonds to finance the Student Success Building. The college now plans to issue bonds to finance the renovation, improvement and equipping of the Administration Building, Central Classroom and West Classroom and make other capital improvements to the campus backfill project.

ANALYSIS:

The college will issue up to $12 million in Series 2010 Institutional Revenue bonds. In addition to using the bond proceeds to finance the construction, improving, and equipping of the Administration Building, Central Classroom and West Classroom, proceeds will also be used to finance capitalized interest and pay the cost of issuing the bonds. Key parameters of the documents include delegation by the Board to the Chairperson of the Board, President of the College, or Vice President for Administration and Finance to determine the final bond terms and provisions; the average interest rate is not to exceed 5.5 percent; and the underwriter’s discount is limited to 1.0 percent of par.

RECOMMENDATION:

The administration recommends approval of the Second Supplemental Resolution to the Master Resolution and supporting documents as presented.
CERTIFIED RECORD

OF

PROCEEDINGS OF

BOARD OF TRUSTEES

OF

METROPOLITAN STATE COLLEGE OF DENVER
CITY AND COUNTY OF DENVER, COLORADO

RELATING TO A SECOND SUPPLEMENTAL RESOLUTION AUTHORIZING
THE ISSUANCE OF THE FOLLOWING BONDS PURSUANT TO THE MASTER ENTERPRISE BOND RESOLUTION

Board of Trustees of Metropolitan State College of Denver
Institutional Enterprise Revenue Bonds
Series 2010

This cover page is not a part of the following Second Supplemental Resolution and is included solely for the convenience of the reader.
# ARTICLE I

## DEFINITIONS; INTERPRETATIONS

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# ARTICLE II

## AUTHORIZATION OF SERIES 2010 IMPROVEMENTS PROJECT AND CERTAIN RELATED DOCUMENTS

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<td>Authority for Resolution</td>
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<td>Provision for Sale of Series 2010 Bonds</td>
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<td>Approval and Use of Preliminary Official Statement and Official Statement; Rule 15c2-12; Continuing Disclosure Undertaking</td>
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## AUTHORIZATION AND TERMS OF SERIES 2010 BONDS

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<td>Purposes</td>
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<td>Terms of Series 2010 Bonds Generally</td>
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<td>Principal Amounts; Maturities; Interest Rates</td>
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<td>Payment of Bond Requirements</td>
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<td>Book-Entry System</td>
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<td>Transfers Outside Book-Entry System</td>
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<td>Bond Register</td>
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## REDEMPTION AND PURCHASE OF SERIES 2010 BONDS

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<td>Mandatory Sinking Fund Redemption of Series 2010 Bonds</td>
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<td>Extraordinary Optional Redemption of Recovery Zone Economic Development Bonds</td>
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<td>Selection of Series 2010 Bonds for Redemption</td>
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<td>Redemption Procedures</td>
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<td>Notice of Redemption</td>
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EXHIBIT A   FORM OF SERIES 2010 BONDS
SECOND SUPPLEMENTAL RESOLUTION

WHEREAS, the Board of Trustees of Metropolitan State College of Denver (the “Board”) adopted on November 4, 2009, a Master Enterprise Bond Resolution (the “Master Resolution”); and

WHEREAS, this Second Supplemental Resolution is proposed for adoption pursuant to and in accordance with the Master Resolution; and

WHEREAS, pursuant to and in accordance with the provisions of Colorado Revised Statutes Sections 23-5-101.7, 23-5-102, 23-5-103, 23-5-104 and 23-5-105 (collectively, the “Institutional Enterprise Statute”), the Board has designated Metropolitan State College of Denver (the “College” or “Metro State”) as an enterprise for purposes of Article X, Section 20 of the Colorado Constitution (the “Institutional Enterprise”), which designation remains effective as of the date hereof; and

WHEREAS, the Board has previously issued the Board of Trustees of Metropolitan State College of Denver, Taxable Institutional Enterprise Revenue Bonds (Recovery Zone Economic Development Bonds—Direct Payment to the Board), Series 2009 (the “Series 2009 Bonds”), pursuant to and in accordance with the terms of the Master Resolution, as supplemented by the First Supplemental Resolution adopted by the Board on November 4, 2009; and

WHEREAS, the Board has determined to authorize hereby the issuance of one or more series of Bonds to be designated “Board of Trustees of Metropolitan State College of Denver, Institutional Enterprise Revenue Bonds, Series 2010A” (the “Series 2010A Bonds”) and/or “Board of Trustees of Metropolitan State College of Denver, Taxable Institutional Enterprise Revenue Bonds (Recovery Zone Economic Development Bonds – Direct Payment to the Board) Series 2010B” (the “Series 2010B Bonds”, and together with the Series 2010A Bonds, the “Series 2010 Bonds”) pursuant to this Second Supplemental Resolution for the purposes of (a) financing the Series 2010 Improvements Project and (b) paying certain costs relating to the issuance of the Series 2010 Bonds, in accordance with and as provided by the Master Resolution and this Second Supplemental Resolution; and

WHEREAS, in accordance with the provisions of the Institutional Enterprise Statute, the Board is authorized to issue, from time to time, revenue bonds on behalf of the Institutional Enterprise to finance and refinance the construction, other acquisition, equipping and operation of facilities for the College, including but not limited to, academic, administrative and other facilities determined by the Board to be necessary or desirable for the operation of the College, including the Series 2010 Improvements Project; and

WHEREAS, pursuant to the Master Resolution, all Bonds issued thereunder, including the Series 2009 Bonds and the Series 2010 Bonds, are equally and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues regardless of the time or times of the issuance of the Bonds; and
WHEREAS, the Series 2010 Bonds shall be subject to the Higher Education Revenue Bond Intercept Program in accordance with the provisions of Section 23-5-138, Colorado Revised Statutes, as amended, pursuant to which the State Treasurer, on behalf of the Board, shall make payment of principal of and interest on the Series 2010 Bonds under certain circumstances, and the Board considers its participation in the Higher Education Revenue Bond Intercept Program to be financially advantageous to the College and the pricing of the Series 2010 Bonds; and

WHEREAS, George K. Baum & Company (the “Series 2010 Underwriter”) has submitted a bond purchase agreement (the “Bond Purchase Agreement”) for the purchase of the Series 2010 Bonds authorized herein; and

WHEREAS, the Board has determined and hereby declares that:

(a) The issuance by the Board of the Series 2010 Bonds to (a) finance the Series 2010 Improvements Project and (b) pay certain costs relating to the issuance of the Series 2010 Bonds is determined to be necessary and desirable for the operation of the College and is in the best interests of the Board and the College.

(b) Each of the requirements imposed by the Institutional Enterprise Statute upon the issuance of bonds thereunder has been met.

(c) The Board elects to have all provisions of Section 11-57-201, et seq., Colorado Revised Statutes, as amended (the “Supplemental Public Securities Act”), apply to the issuance of the Series 2010 Bonds; provided, however, that such election shall not operate to modify or limit the rights conferred on the Board by any other provisions of Colorado law.

(d) Pursuant to the Supplemental Public Securities Act, the certificates evidencing the Series 2010 Bonds shall contain a recital that the Series 2010 Bonds are issued pursuant to the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Series 2010 Bonds after their delivery for value.

(e) It is in the best interests of the Board and the College that the Bond Purchase Agreement be accepted; and

WHEREAS, there have been or shall be filed with the Board:

(a) a proposed form of the Official Statement, relating to the Series 2010 Bonds; and

(b) a proposed form of the Continuing Disclosure Undertaking; and

WHEREAS, the Series 2010 Bonds shall not be issued without notification to the Colorado Commission on Higher Education of the State; and
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF METROPOLITAN STATE COLLEGE OF DENVER:

ARTICLE I

DEFINITIONS; INTERPRETATIONS

Section 1.01. Definitions. Except as provided below in this Section, all terms which are defined in Section 1.01 of the Master Resolution shall have the same meanings, respectively, in this Second Supplemental Resolution as such terms are given in the Master Resolution. In addition, the following terms shall have the following respective meanings:

“Adverse Tax Event” means any action, event, occurrence or omission that would cause the Series 2010 Bonds issued as Recovery Zone Economic Development Bonds to fail to continue to qualify for treatment as Recovery Zone Economic Development Bonds under the Code.

“Authorized Denominations” means, with respect to the Series 2010 Bonds, $5,000 and any integral multiple thereof.

“Beneficial Owner” means any Person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2010 Bond (including any Person holding a Series 2010 Bond through nominees, depositories or other intermediaries); or (b) is treated as the owner of any Series 2010 Bond for federal income tax purposes.

“Bond Purchase Agreement” means the Bond Purchase Agreement relating to the Series 2010 Bonds between the Board and the Series 2010 Underwriter.

“Bond Register” means the book or books of registration kept by the Series 2010 Paying Agent in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

“Bond Year” means a “Bond Year” as defined in the Series 2010 Tax Certificate.

“Book-Entry Bonds” shall mean the Series 2010 Bonds held by DTC (or its nominee) as the registered owner thereof pursuant to the terms and provisions of Section 3.06 hereof.

“Business Day” means any day other than (a) a Saturday, Sunday or other day on which commercial banks located in the States of New York and California are authorized or required by law or executive order to close or (b) a day on which the New York Stock Exchange is closed.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2010 Bonds.

“Closing Date” means the date of delivery of the Series 2010 Bonds to the Series 2010 Underwriter against payment therefor.
“Code” means the Internal Revenue Code of 1986, as amended, including the regulations, rulings, judicial decisions, memoranda and other guidance promulgated thereunder.


“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking of the Board with respect to the Series 2010 Bonds authorized in Section 2.07 hereof.

“Costs of Issuance” means all costs and expenses incurred by the Board in connection with the issuance of the Series 2010 Bonds, including, but not limited to, costs and expenses of printing and copying documents, the official statement, the Series 2010 Bonds, bond insurance premium, if any, underwriter’s compensation, and the fees, costs and expenses of Rating Agencies, the Series 2010 Paying Agent, counsel, accountants, financial advisors, feasibility consultants and other consultants, subject to any applicable limitations regarding the treatment of any such expenses as Costs of Issuance in the Series 2010 Tax Certificate.

“Counsel” means an attorney or a firm of attorneys admitted to practice law in the highest court of any state in the United States of America or in the District of Columbia.

“DTC” shall mean The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“Favorable Opinion of Bond Counsel” means, with respect to any action relating to the Series 2010 Bonds, the occurrence of which requires such an opinion, an unqualified written legal opinion of Bond Counsel to the effect that such action is permitted under this Second Supplemental Resolution and the Master Resolution and (a) will not impair the exclusion of interest on the Series 2010 Bonds issued as Tax Exempt Obligations from gross income for purposes of federal income taxation (subject to the inclusion of any exception contained in the opinion delivered upon the original issuance of such Series 2010 Bonds, including, but not limited to, interest payable to a Bondholder who is a “substantial user” or “related party” within the meaning of Section 147(a) of the Code), or (b) will not impair the federal tax status of any Series 2010 Bonds issued as Recovery Zone Economic Development Bonds as Recovery Zone Economic Development Bonds for federal tax purposes.

“Federal Direct Payments” means amounts payable by the federal government to the Board, pursuant to the Federal Recovery Act, in connection with the Board’s issuance of Recovery Zone Economic Development Bonds, if any, and the election or designation made with respect thereto as contemplated by the Article hereof titled “Federal Tax Law Matters.”


“Holder,” “Bondholder,” or “Owner” shall mean the registered owner of any Series 2010 Bond including DTC or its nominee as the sole registered owner of Book-Entry Bonds.
“Interest Payment Date” means (a) each June 1 and December 1, commencing December 1, 2010; and (b) final maturity date of or any redemption date of each Series 2010 Bonds.

“Issue Date” means the date on which the Series 2010 Bonds are first delivered to the initial purchasers against payment therefor.

“Mail” means by first-class United States mail, postage prepaid.

“Master Resolution” means the Master Resolution adopted by the Board on November 4, 2009.

“Nominee” means the nominee of the Securities Depository, which may be the Securities Depository, as determined from time to time pursuant hereto.

“Notice Parties” means the Board and the Series 2010 Paying Agent.


“Opinion of Tax Counsel” means an opinion of counsel, acceptable to the Board, nationally recognized for its experience in matters relating to the tax exemption of interest on obligations issued by states and their political subdivisions.

“Participant” means those broker-dealers, banks and other financial institutions for which the Securities Depository holds certificates as securities depository.

“Payment Date” means each Interest Payment Date or any other date on which any principal of, premium, if any, purchase price, or interest on any Series 2010 Bond is due and payable for any reason, including without limitation upon any redemption of Series 2010 Bonds pursuant to Section 4.01.

“Person” means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

“Pledged Revenues” means (a) 10% of Tuition Revenues; (b) all revenues derived from the Facilities Construction Fee; (c) all revenues derived from indirect cost recoveries (“overhead”) payable pursuant to research contracts and grants performed within the College’s facilities; (d) all revenues derived from mandatory fees for the provision of student and faculty services at the College; (e) all revenues, net of operation and maintenance expenses, for the provision of continuing education services at the College; (f) all Federal Direct Payments; (g) all unrestricted net income (including interest and investment earnings) of the College as designated as an Institutional Enterprise, and all interest and investment earnings on all funds and accounts, if any, created under the Master Resolution (excluding the Rebate Fund); and (h) such other income, fees and revenues as the Board hereafter determines, by resolution and without further consideration from the owners of the Bonds, to include in Pledged Revenues, pursuant to law then in effect and not in conflict with the provisions and limitations of the Master Resolution or any Supplemental Resolution. The term Pledged Revenues does not however, include (i) any
Released Revenues in respect of which there have been filed with the Secretary of the Board the documents contemplated in the definition of “Released Revenues”; or (ii) any general fund moneys appropriated by the State General Assembly or any moneys derived from any general (ad valorem) tax levied against property by the State or any instrumentality thereof.


“Pricing Certificate” means a certificate executed by the Pricing Delegate and evidencing the determinations made pursuant to Section 3.04(b) of this Second Supplemental Resolution.

“Pricing Date” means June 9, 2010.

“Pricing Delegate” means the Chairperson of the Board, the President of the College or the Vice President for Administration and Finance of the College.

“Rating Confirmation” means written confirmation from each Rating Agency that the proposed action or event will not in and of itself result in a reduction or withdrawal in such Rating Agency’s current rating on the Series 2010 Bonds.


“Redemption Date” means the date fixed for an optional redemption prior to maturity of Series 2010 Bonds.

“Redemption Price” means, with respect to any Series 2010 Bond or portion thereof, a price equal to the principal amount of a Series 2010 Bond, or portion thereof, plus the interest accrued to the applicable Redemption Date, plus premium, if applicable.

“Registered Owner” means a Person in whose name a Series 2010 Bond is registered in the Bond Register.

“Registrar” for purposes of this Second Supplemental Resolution shall mean the Series 2010 Paying Agent.

“Regular Record Date” means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each regularly scheduled Interest Payment Date for the Series 2010 Bonds.

“Representation Letter” means the Blanket Issuer Letter of Representations from the Board to DTC currently in effect.

“Resolution” means the Master Resolution as supplemented by this Second Supplemental Resolution.

“Second Supplemental Resolution” means this Second Supplemental Resolution, adopted by the Board on June 2, 2010, and which sets forth the terms of the Series 2010 Bonds.
“Series 2010 Bonds” means the Series 2010 Bonds issued in one or more series under the Master Resolution and this Second Supplemental Resolution and designated as “Board of Trustees of Metropolitan State College of Denver, Institutional Enterprise Revenue Bonds, Series 2010” in an aggregate principal amount of not to exceed $13,000,000.

“Series 2010 Debt Service Account” means the account of such designation created in Section 5.01 of this Second Supplemental Resolution within the Debt Service Fund and into which money is to be deposited to pay the principal of and interest on the Series 2010 Bonds.

“Series 2010 Expense Account” means the account of such designation created in Section 5.01 of this Second Supplemental Resolution and into which money is to be deposited to pay Costs of Issuance of the Series 2010 Bonds.

“Series 2010 Improvements Project” means (a) the renovation, improvement and equipping of the Administration Building, the Central Classroom and the West Classroom, and (b) any other capital improvements to the College’s campus.

“Series 2010 Improvements Project Account” means the account of such designation created in Section 5.01 of this Second Supplemental Resolution and into which money is to be deposited to pay costs of the Series 2010 Improvements Project.

“Series 2010 Paying Agent” means UMB Bank, n.a., Denver, Colorado, acting as agent of the Board for the payment of the principal of, premium, if any, and interest on the Series 2010 Bonds, and any successor thereto.

“Series 2010 Rebate Account” means the account of such designation created in Section 5.01 of this Second Supplemental Resolution within the Rebate Fund.

“Series 2010 Tax Certificate” means that Tax Compliance Certificate, dated the date of issuance of the Series 2010 Bonds, as amended from time to time, entered into by the Board and executed with respect to the Series 2010 Bonds; provided, however, that Series 2010 Tax Certificate may refer to multiple Tax Compliance Certificates executed in connection with the Series 2010 Bonds.

“Series 2010 Underwriter” means George K. Baum & Company.

“State” means the State of Colorado.

“State Intercept Act” means Section 23-5-139, Colorado Revised Statutes, as amended.

“State Intercept Program” means the Higher Education Revenue Bond Intercept Program, established pursuant the State Intercept Act.

“2010 Paying Agency Agreement” means the Paying Agency, Transfer Agency and Bond Registrar Agreement dated as of the Issue Date between the Board and the Series 2010 Paying Agent.
“2010 Registrar” means the Series 2010 Paying Agent acting as agent of the Board for the registration of the Series 2010 Bonds, and any successor thereto.

“Taxable Obligation” means any Series 2010 Bonds the interest on which is not excludable from gross income of the holder thereof for federal income tax purposes, which, with respect to the Series 2010 Bonds, shall be determined by the Pricing Delegate, in accordance with the Article hereof titled “Federal Tax Law Matters” and set forth in the Pricing Certificate(s). Recovery Zone Economic Development Bonds shall constitute Taxable Obligations.

“Tax Exempt Obligation” means any Series 2010 Bonds the interest on which is excludable from gross income of the holder thereof for federal income tax purposes, which, with respect to the Bonds, shall be determined by the Pricing Delegate, in accordance with the Section hereof title “Federal Tax Law Matters” and set forth in the Pricing Certificate(s).

Section 1.02. Article and Section References. Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Second Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF SERIES 2010 IMPROVEMENTS PROJECT AND CERTAIN RELATED DOCUMENTS

Section 2.01. Authority for Resolution. The Resolution is adopted by virtue of the plenary powers of the Board as a constitutionally established body corporate under Article VIII, Section 5 of the constitution of the State and Title 23, Article 54, Colorado Revised Statutes, as amended, and under the particular authority of the Institutional Enterprise Statute and the Supplemental Public Securities Act. The Board has ascertained and hereby determines that each matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Board in accordance with such powers and authority.

Section 2.02. Necessity of the Series 2010 Improvements Project and Series 2010 Bonds. It is necessary and for the best interests of the Board and the College that the Board undertake the Series 2010 Improvements Project as herein authorized and obtain funds therefor by issuing the Series 2010 Bonds; and the Board hereby so determines and declares.

Section 2.03. Authorization of the Series 2010 Improvements Project. The Board hereby determines to undertake the Series 2010 Improvements Project pursuant to the Institutional Enterprise Statute, and the Supplemental Public Securities Act, and further determines that all requirements and limitations of such statutes have been met. With respect to the Series 2010 Improvements Project, the Board authorizes the renovation, improvement and equipping of approximately 32,873 square feet of the Administration Building, approximately 53,644 square feet of the Central Classroom, and approximately 16,317 square feet of the West Classroom, and the construction, acquisition, renovation, improvement and equipping of other capital improvements to the College’s campus.
In addition, the Board hereby determines that (i) the limitations and requirements imposed by the Resolution for the issuance of Bonds have been met, and (ii) the Series 2010 Improvements Project is hereby authorized.

**Section 2.04. Provision for Sale of Series 2010 Bonds.** The Board Representative and the officers of the Board, or any of them, are hereby authorized, for and on behalf of the Board, to accept and execute the Bond Purchase Agreement submitted by the Series 2010 Underwriter for the purchase of the Series 2010 Bonds, in substantially the form filed with the Board on the date of adoption of this Second Supplemental Resolution, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this Second Supplemental Resolution, the Pricing Certificate and such Bond Purchase Agreement.

**Section 2.05. Approval and Use of Preliminary Official Statement and Official Statement; Rule 15c2-12; Continuing Disclosure Undertaking.** The distribution and use of a Preliminary Official Statement relating to the Series 2010 Bonds is hereby ratified and approved. The Chair of the Board is hereby authorized, directed and empowered to determine when such Preliminary Official Statement may be deemed final within the meaning of Securities and Exchange Rule 15c2-12, subject to permitted omissions, and thereupon to give a certificate to such effect. The Chair of the Board is hereby authorized to execute and deliver the final Official Statement relating to the Series 2010 Bonds and the Series 2010 Underwriter may thereafter distribute the same. The appropriate officers of the Board and the College are hereby authorized to complete and execute the Continuing Disclosure Undertaking on behalf of and in the name of the Board, in substantially the form attached to the Preliminary Official Statement.

**ARTICLE III**

**AUTHORIZATION AND TERMS OF SERIES 2010 BONDS**

**Section 3.01. Authorization and Designation of Series 2010 Bonds; Principal Amount.** Pursuant to the provisions of the Master Resolution, there is hereby authorized the borrowing of funds, and to evidence such borrowing there are hereby authorized one or more series of Bonds of the Board designated the “Board of Trustees of Metropolitan State College of Denver, Institutional Enterprise Revenue Bonds, Series 2010,” which shall be issued in the aggregate original principal amount of not to exceed $13,000,000. If, in accordance with the Section hereof titled “Federal Tax Law Matters,” the Pricing Delegate shall determine that any series of Series 2010 Bonds shall constitute a Recovery Zone Economic Development Bond, the title of such series shall further include the following: “(Taxable Direct Pay Build America Bonds—Recovery Zone Economic Development Bonds).” The final title of any series of Series 2010 Bonds shall be determined by the Pricing Delegate in accordance with the foregoing, and shall be set forth in the Pricing Certificate.

Section 11-57-204 of the Supplemental Public Securities Act provides that a public entity, including the Board, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Public Securities Act. The Board hereby elects to apply all of the Supplemental Public Securities Act to the Series 2010 Bonds.
The Board shall comply with its obligations under all such documents, instruments and agreements so long as any Bond shall remain Outstanding.

Section 3.02. Purposes. The Series 2010 Bonds are authorized for the purpose of financing the Series 2010 Improvements Project and paying certain costs of issuance relating to the Series 2010 Bonds, all as more specifically provided in Article V hereof.

Section 3.03. Terms of Series 2010 Bonds Generally.

(a) General. The Series 2010 Bonds shall be issued in registered form only in Authorized Denominations, and shall be numbered in such manner as the Series 2010 Paying Agent determines. The Series 2010 Bonds shall be dated the Closing Date and shall bear interest from the Closing Date at the rates determined pursuant to the provisions herein. Additionally, the Series 2010 Bonds shall mature on the dates provided in the Pricing Certificate. The Series 2010 Bonds shall also be subject to optional and mandatory redemption as provided in the Pricing Certificate.

(b) Form of Series 2010 Bonds. The Series 2010 Bonds shall be in substantially the form set forth as Exhibit A to this Second Supplemental Resolution, which form is hereby incorporated by reference. The Series 2010 Bonds may be printed, lithographed, photocopied or typewritten.

(c) State Tax Exemption. Pursuant to Section 23-5-105, Colorado Revised Statutes, as amended, the Series 2010 Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof. Interest on and income from any Series 2010 Bond issued as a Recovery Zone Economic Development Bond shall be exempt from all taxation and assessments in the State under Section 11-59.7-104(1)(l), Colorado Revised Statutes, as amended, and the Board has not waived, does not waive and will not waive the exemption of the interest on and income from any Series 2010 Bond issued as Recovery Zone Economic Development Bond issued pursuant to this Second Supplemental Resolution from taxation and assessments in the State.

Section 3.04. Principal Amounts; Maturities; Interest Rates. The Series 2010 Bonds shall mature, subject to the right of prior redemption as provided in Article IV hereof, on the dates and in the aggregate principal amounts, and shall bear interest, payable on each Interest Payment Date, as provided below:

(a) Parameters. The Series 2010 Bonds shall be issued in a maximum principal amount of $13,000,000, shall bear interest with an average interest rate not exceeding 5.50% (net of the Federal Direct payments) and shall mature as term bonds or serial bonds, or both, not later than December 1, 2046 and the Underwriter’s discount relating to the Series 2010 Bonds shall not exceed 1.00% of the aggregate principal amount thereof.

(b) Delegation Authority. The Board hereby delegates to the Pricing Delegate the authority to determine and set forth in the Pricing Certificate: (i) the matters set forth in subsection (c) of this Section, subject to the applicable parameters set forth in
subsection (a) of this Section; and (ii) any other matters that, in the judgment of the Pricing Delegate, are necessary or convenient to be set forth in the Pricing Certificate and are not inconsistent with the parameters set forth in subsection (c) of this Section.

(c) **Delegation Matters.** The Pricing Certificate(s) shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (b) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (a) of this Section (and, if the Series 2010 Bonds are to be issued in multiple series, such matters shall be set forth with respect to each series separately):

(i) whether the Series 2010 Bonds will be issued in one or more series;

(ii) the title of the Series 2010 Bonds;

(iii) the dated date;

(iv) the principal Payment Dates;

(v) the Interest Payment Dates;

(vi) the aggregate principal amount of the Series 2010 Bonds;

(vii) the price at which the Series 2010 Bonds will be sold pursuant to the Bond Purchase Agreement;

(viii) the amount of principal of the Series 2010 Bonds maturing in any particular year and the respective interest rates borne by the Series 2010 Bonds;

(ix) the Series 2010 Bonds which may be redeemed at the option of the Board, the dates upon which such optional redemption may occur, and the prices at which such Series 2010 Bonds may be optionally redeemed;

(x) the principal amounts, if any, of Series 2010 Bonds subject to mandatory sinking fund redemption, and the years in which such Series 2010 Bonds will be subject to such redemption; and

(xi) whether the Series 2010 Bonds will constitute Tax Exempt Obligations, Taxable Obligations and/or Recovery Zone Economic Development Bonds, and the other matters set forth in the Section hereof entitled “Federal Tax Law Matters.”

(d) The authority delegated to the Pricing Delegate by this Section shall be subject to the following parameters:

(i) in no event shall the Pricing Delegate be authorized to execute the Pricing Certificate and Bond Purchase Agreement after the date that is one year
after the date of adoption of this Resolution and in no event may the Bonds be issued after such date, absent further authorization by the Board;

(ii) the aggregate principal amount of the Series 2010 Bonds (including all series of Series 2010 Bonds) shall not exceed the parameters set forth in subsection (a) of this Section;

(iii) any Series 2010 Bonds issued as a Recovery Zone Economic Development Bond shall in no event be issued at an issue price (as defined in the applicable provisions of the Code) having an amount of premium over the stated principal amount of any such Series 2010 Bonds issued as Recovery Zone Economic Development Bonds in excess of one-quarter of one percent of the stated redemption price at maturity of such Recovery Zone Economic Development Bond, multiplied by the lesser of (A) the number of complete years to maturity of such Series 2010 Bond issued as a Recovery Zone Economic Development Bond, (B) the weighted average maturity of such Series 2010 Bond issued as a Recovery Zone Economic Development Bond or (C) the number of complete years to the first optional call date of any Series 2010 Bond issued as a Recovery Zone Economic Development Bond; provided, further, that the limitation set forth in this Section 3.04(d)(iii) shall apply to each Series 2010 Bond issued as a Recovery Zone Economic Development Bond individually;

(iv) the maximum aggregate face amount of Series 2010 Bonds issued and designated by the Board as Recovery Zone Economic Development Bonds, or, in the event that any Series 2010 Bonds issued as Recovery Zone Economic Development Bonds are issued at a premium, the issue price of such Series 2010 Bonds issued and designated by the Board as Recovery Zone Economic Development Bonds, will not exceed the amount of Recovery Zone Economic Development Bond limitation allocated to the Board under applicable provisions of the Code and the Colorado Recovery Act;

(v) the final maturity of the Series 2010 Bonds shall not exceed the parameters set forth in subsection (a) of this Section; and

(vi) the net effective interest rate on the Series 2010 Bonds shall not exceed the parameters set forth in subsection (a) of this Section (provided that if the Series 2010 Bonds are issued in more than one series, such net effective interest rate limitation shall apply separately to each series).

(e) **Authorized Denominations.** The Series 2010 Bonds shall be issued in Authorized Denominations.

(f) **Computation of Interest.** Each Series 2010 Bond shall bear interest at the applicable rate in accordance with Section 3.04(a) hereof, (i) from the date of authentication, if authenticated on an Interest Payment Date to which interest has been paid or duly provided for; or (ii) from the last preceding Interest Payment Date to which interest has been paid or duly provided for (or the Issue Date if no interest thereon has
been paid or duly provided for) in all other cases. The amount of interest so payable on Series 2010 Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months.

(g) **Appointment of Paying Agent and Registrar.** UMB Bank, n.a. is hereby appointed the Series 2010 Paying Agent and the 2010 Registrar.

### Section 3.05. Payment of Bond Requirements.

(a) **Principal and Final Interest.** The principal or Redemption Price of and the final interest payment on any Series 2010 Bond shall be payable to the owner thereof as shown on the registration books maintained by the 2010 Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Series 2010 Paying Agent. If any Series 2010 Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest (but without compounding of interest) at the rate borne by it until the principal thereof is paid in full.

(b) **Interest.** The interest due on any Series 2010 Bond on any Interest Payment Date, other than the final interest payment thereon, shall be paid to the owner thereof, as shown on the registration books kept by the 2010 Registrar at the close of business on the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each regularly scheduled Interest Payment Date for the Series 2010 Bonds (the “Regular Record Date”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the owner of such Series 2010 Bond on the Regular Record Date and shall be payable to the person who is the owner of such Series 2010 Bond at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed in accordance with Section 3.10 of the Master Resolution.

(c) **Payment of Interest.** All payments of interest (other than the final interest payment) on any Series 2010 Bond shall be paid to the person entitled thereto pursuant to Sections 3.05(b) by check mailed or electronic transfer made on the Interest Payment Date to his or her address as it appears on the registration books kept by the 2010 Registrar (or, in the case of defaulted interest, the date selected by the 2010 Registrar for the payment of such defaulted interest), or, at the option of any owner of $1,000,000 or more in principal amount of Series 2010 Bonds, by wire transfer on such date to a bank within the continental United States as directed by such owner.

(d) **State Intercept Program.** The payment of the principal of and interest on the Series 2010 Bonds is secured pursuant to the State Intercept Program. The Board hereby represents that the Series 2010 Bonds qualify for the State Intercept Program because the Series 2010 Bonds satisfy the following provisions of the State Intercept Program:

(i) the maximum total annual debt service payments of the Series 2010 Bonds, and any other bonds of the College to which the State
The Intercept Program applies, are one hundred percent (100%) or less of the College’s prior year fee-for-service contract revenue; and

(ii) the pledged revenues for the Series 2010 Bonds include not less than:

(A) ten percent (10%) of tuition if the College is an enterprise, as defined in Section 24-77-102(3), Colorado Revised statutes, as amended;

(B) indirect cost recovery revenues, if any; and

(C) the facility construction fee designated for bond repayment, if any.

In accordance with the State Intercept Program, whenever the Series 2010 Paying Agent has not received a payment on the Series 2010 Bonds on the business day immediately prior to the date on which such payment is due, the Series 2010 Paying Agent is required to notify the Treasurer of the State of Colorado (the “State Treasurer”) and the College. The State Treasurer is then required to contact the College to determine whether the College will make the payment by the date on which it is due. If the College indicates to the State Treasurer that it will not make the payment on the Series 2010 Bonds by the date on which it is due, or if the State Treasurer cannot contact the College, the State Treasurer is required to forward to the Series 2010 Paying Agent, in immediately available funds of the State, the amount necessary to make the payment of the principal of and interest on the Series 2010 Bonds.

If the State Treasurer makes a payment on Series 2010 Bonds under the State Intercept Act, he or she is to recover the amount forwarded by withholding amounts from the College’s payments of the State’s fee-for-service contract with the College, from any other state support for the College and from any unpledged tuition moneys collected by the College. The total amount withheld in a month cannot exceed 1/12 of the annual amount due from the State’s fee-for-service contract with the College for each occasion on which the State Treasurer forwards money to the Series 2010 Paying Agent. With respect to each payment on Series 2010 Bonds made by the State Treasurer, the State Treasurer cannot withhold for more than twelve consecutive months for each occasion on which the State Treasurer forwards amounts pursuant to the State Intercept Act. While the withholding of fee-for-service payments is limited to twelve consecutive months, the State Intercept Act does not correspondingly limit the State’s contingent obligation to pay the Series 2010 Bonds. The College has the option of making early repayment of all or any portion of an amount forwarded by the State Treasurer for payment on a Series 2010 Bonds.

The State Treasurer is required to notify the State’s Department of Higher Education and General Assembly of amounts withheld and payments made pursuant to the State Intercept Act. If the College has a debt service payment forwarded to the Series 2010 Paying Agent by the State Treasurer, the College shall not request a supplemental
general fund appropriation or budget amendment for the amount forwarded in order to replace withheld fee-for-service revenue.

If the State Treasurer is required to make a payment on Series 2010 Bonds of the College, the State Department of Education is required to initiate an audit of the College to determine the reason for the nonpayment of the Series 2010 Bonds and to assist the College, if necessary, in developing and implementing measures to ensure that future payments will be made when due.

The State has covenanted that it will not repeal, revoke or rescind the provisions of the State Intercept Act or modify or amend the State Intercept Act so as to limit or impair the rights and remedies granted under the State Intercept Act to purchasers of Series 2010 Bonds. The State Intercept Act provides, however, that it will not be deemed or construed to require the State to continue the payment of State assistance to any college or to limit or prohibit the State from repealing, amending or modifying any law relating to the amount of State assistance to colleges or the manner of payment or the timing thereof. The State Intercept Act further provides that it will not be deemed or construed to create a debt of the State with respect to any Series 2010 Bonds within the meaning of any State constitutional provision or to create any liability except to the extent provided in the State Intercept Act.

The College may adopt a resolution stating that it will not accept on behalf of the College payment of principal and interest as provided in the State Intercept Act. If the College adopts such a resolution, it must be adopted prior to issuance or incurrence of the bonds to which it applies. Following adoption of such a resolution, the College is to provide written notice to the State Treasurer of its refusal to accept payment. The College may rescind its refusal to accept payment by written notice of such rescission to the State Treasurer.

The Board has not adopted a resolution stating that it will not accept payment from the State Treasurer under the State Intercept Program with respect to the Series 2010 Bonds; consequently, the State Intercept Program applies to the payment of the Series 2010 Bonds and the State Treasurer will make payment of the principal of and interest on the Series 2010 Bonds, if necessary, as described above.

The Board is hereby directed to file with the State Treasurer a copy of this Second Supplemental Resolution, a copy of the Official Statement and the name, address and telephone number of the Series 2010 Paying Agent.

(e) **Application of Excess Pledged Revenues.** In the event that payments of the principal of and interest on the Series 2010 Bonds are made by the State Treasurer pursuant to the provisions of the State Intercept Program, the Board hereby agrees that, to the extent such amounts paid by the State Treasurer have not been recovered by the State Treasurer from the sources set forth in Section 23-5-139(3) of the State Intercept Act, the Board shall, solely from Pledged Revenues remaining in the Revenue Fund, as described in Section 5.13 of the Master Resolution that the Board has determined are available for such purpose, pay to the State Treasurer an amount equal to the principal and interest
payments made by the State Treasurer, less any such amounts previously recovered by or paid to the State Treasurer.

Section 3.06. Book-Entry System.

(a) Except as provided in subparagraph (c) of this Section, the Registered Owner of all of the Series 2010 Bonds shall be DTC and the Series 2010 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal, purchase price, premium, if any, or interest for any Series 2010 Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the Regular Record Date or Special Record Date for Cede & Co. in the Bond Register of the Series 2010 Paying Agent.

(b) The Series 2010 Bonds shall be initially issued in the form of separate single authenticated fully registered Series 2010 Bonds for each separate stated maturity for the Series 2010 Bonds. Upon initial issuance, the ownership of such Series 2010 Bonds shall be registered in the Bond Register of the Series 2010 Paying Agent in the name of Cede & Co., as nominee of DTC. The Series 2010 Paying Agent and the Board may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2010 Bonds registered in its name for the purposes of payment of the principal, purchase price or redemption price of or interest on the Series 2010 Bonds, selecting the Series 2010 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Master Resolution or this Second Supplemental Resolution, registering the transfer of Series 2010 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Series 2010 Paying Agent nor the Board shall be affected by any notice to the contrary. Neither the Series 2010 Paying Agent nor the Board shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2010 Bonds under or through DTC or any Participant, or any other person which is not shown on the Bond Register as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal, purchase price and redemption price, if any, of or interest on the Series 2010 Bonds; any notice which is permitted or required to be given to Bondholders under the Master Resolution and this Second Supplemental Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2010 Bonds; any consent given or other action taken by DTC as Bondholder or any other purpose. The Series 2010 Paying Agent shall pay all principal, purchase price and redemption price, if any, of and interest on the Series 2010 Bonds to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Board’s obligations with respect to the principal, purchase price and redemption price, if any, of and interest on the Series 2010 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2010 Bond evidencing the obligation of the Board to make payments of principal, purchase price and redemption price, if any, of and interest pursuant to the Master Resolution and this Second Supplemental Resolution. Upon delivery by DTC to the Series 2010 Paying Agent of written notice to the effect that DTC has determined to substitute a new
nominee in place of Cede & Co., and subject to the provisions herein with respect to Regular Record Dates or Special Record Dates, the words “Cede & Co.” in this Second Supplemental Resolution shall refer to such new nominee of DTC.

(c) In the event the Board determines that it is in the best interest of the Beneficial Owners that they be able to obtain Series 2010 Bond certificates, and notifies DTC and the Notice Parties of such determination, then DTC will notify the Participants of the availability through DTC of Series 2010 Bond certificates. In such event, the Series 2010 Paying Agent shall authenticate and shall transfer and exchange Series 2010 Bond certificates as requested by DTC and any other Bondholders in appropriate amounts. In the event: (i) DTC determines to discontinue providing its services with respect to the Series 2010 Bonds at any time by giving notice to the Notice Parties and discharging its responsibilities with respect thereto under applicable law or (ii) the Board determines that DTC shall no longer so act, and delivers a written certificate to the Notice Parties to that effect, and there is no successor Securities Depository named, the Board and the Series 2010 Paying Agent shall be obligated to deliver Series 2010 Bond certificates as described in this Second Supplemental Resolution. In the event Series 2010 Bond certificates are issued, the provisions of the Master Resolution and this Second Supplemental Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal, purchase price and redemption price, of and interest on such certificates. Whenever DTC requests the Board and the Series 2010 Paying Agent to do so, the Series 2010 Paying Agent and the Board will cooperate with DTC in taking appropriate action after reasonable notice (A) to make available one or more separate certificates evidencing the Series 2010 Bonds to any DTC Participant having Series 2010 Bonds credited to its DTC account or (B) to arrange for another Securities Depository to maintain custody of certificates evidencing the Series 2010 Bonds.

(d) Notwithstanding any other provision of the Master Resolution and this Second Supplemental Resolution to the contrary, so long as any Series 2010 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal, purchase price and redemption price, if any, of and interest on such Series 2010 Bond and all notices with respect to such Series 2010 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Master Resolution and this Second Supplemental Resolution by the Board or the Series 2010 Paying Agent with respect to any consent or other action to be taken by Bondholders, the Board or the Series 2010 Paying Agent, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

NEITHER THE BOARD NOR THE SERIES 2010 PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY
DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2010 BONDS; THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE SERIES 2010 BONDS.

Section 3.07. Transfers Outside Book-Entry System. In the event (a) the Securities Depository determines not to continue to act as securities depository for the Series 2010 Bonds, or (b) the Board determines that the Securities Depository shall no longer so act, and delivers a written certificate to the Notice Parties to that effect, then the Board will discontinue the book-entry system with the Securities Depository. If the Board determines to replace the Securities Depository with another qualified securities depository, the Board shall prepare or direct the preparation of a new, single, separate, fully registered Series 2010 Bond for each of the maturities of the Series 2010 Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee or make such other arrangement acceptable to the Board and the Securities Depository as are not inconsistent with the terms of this Second Supplemental Resolution. If the Board fails to identify another qualified securities depository to replace the Securities Depository, then the Series 2010 Bonds shall no longer be restricted to being registered in the registration books of the Series 2010 Paying Agent in the name of the Nominee, but shall be registered in such Authorized Denominations and names as the Securities Depository shall designate in accordance with the provisions of this Article III.

Section 3.08. Bond Register. The Series 2010 Paying Agent shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration of, and registration of transfer of, the Series 2010 Bonds, which Bond Register shall at all times during regular business hours be open to inspection by the Board. Upon presentation for registration of transfer, the Series 2010 Paying Agent shall, as provided herein and under such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Series 2010 Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such Bond Register.

ARTICLE IV

REDEMPTION AND PURCHASE OF SERIES 2010 BONDS

Section 4.01. Optional Redemption of Series 2010 Bonds. Subject to the provisions of Article III of the Master Resolution, the Series 2010 Bonds shall be subject to redemption prior to stated maturity at the option of the Board, in whole or in part, on the dates and in the principal amounts as set forth in the Pricing Certificate.

Section 4.02. Mandatory Sinking Fund Redemption of Series 2010 Bonds. The Series 2010 Bonds shall be subject to mandatory sinking fund redemption, if at all, on the dates and in the principal amounts as set forth in the Pricing Certificate.

Section 4.03. Extraordinary Optional Redemption of Recovery Zone Economic Development Bonds. If any series of Series 2010 Bonds shall be issued as Recovery Zone Economic Development Bonds, such series shall be subject to redemption prior to stated maturity at the option of the Board, in whole or in part, on the dates and in the principal amounts as set forth in the Pricing Certificate.
Economic Development Bonds, such series shall be subject to redemption, at the option of the Board, upon the modification, amendment or interpretation of Sections 54AA, 1400U-2 or 6431 of the Code in a manner so as to reduce or eliminate the Board’s entitlement to the 45% interest subsidy payments from the United States Treasury in respect to the such series, as to be more specifically set forth in the Pricing Certificate.

Section 4.04. Selection of Series 2010 Bonds for Redemption. If less than all of the Series 2010 Bonds are called for prior redemption hereunder, the selection of the Series 2010 Bonds or portions to be redeemed shall be made as provided in Section 3.06 of the Master Resolution. In the event a portion of any Series 2010 Bond is so redeemed, the 2010 Registrar shall, without charge to the owner of such Series 2010 Bond, authenticate a replacement Series 2010 Bond for the unredeemed portion thereof.

Section 4.05. Redemption Procedures. Except as otherwise provided herein, the Series 2010 Bonds shall be called for prior redemption and shall be paid by the Series 2010 Paying Agent upon notice as provided in Section 4.06 hereof. The 2010 Registrar shall not be required to transfer or exchange any Series 2010 Bond after notice of the redemption of such Series 2010 Bond has been given (except the unredeemed portion of such Series 2010 Bond, if redeemed in part) or to transfer or exchange any Series 2010 Bond during the period of 15 days next preceding the day such notice is given.

In addition, the 2010 Registrar is hereby authorized to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Series 2010 Bonds and notice thereof. The Board and the 2010 Registrar shall have no responsibility or obligation with respect to the accuracy of the records of the Securities Depository or a nominee therefor or any Participant of such Securities Depository with respect to any ownership interest in the Series 2010 Bonds or the delivery to any Participant, Beneficial Owner or any other person (except to a registered owner of the Series 2010 Bonds) of any notice with respect to the Series 2010 Bonds, including any notice of redemption.

Section 4.06. Notice of Redemption. The 2010 Registrar shall cause notice of the redemption of the Series 2010 Bonds being redeemed under this Article IV to be given in the form and manner described in Section 3.07 of the Master Resolution not less than 30 days nor more than 60 days prior to the redemption date.

The Board may provide that if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Series 2010 Paying Agent moneys sufficient to redeem all the Series 2010 Bonds called for redemption, such notice may state that it is conditional and subject to the deposit of the redemption moneys with the Series 2010 Paying Agent not later than the opening of business five Business Days prior to the scheduled redemption date, and such notice will be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption will be cancelled and on such cancellation date notice of such cancellation will be mailed to the holders of such Series 2010 Bonds, in the manner provided in the form of such Series 2010 Bonds.
ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION OF SERIES 2010 PROCEEDS

Section 5.01. Establishment of Funds and Accounts. In accordance with Section 5.01 of the Master Resolution, the following funds and accounts are hereby established:

(a) Within the Debt Service Fund, a Series 2010 Debt Service Account, to be held by the Series 2010 Paying Agent in trust for the benefit of the Bondholders.

(b) The Series 2010 Expense Account, to be held by and under the control of the Board.

(c) The Series 2010 Improvements Project Account to be held by and under the control of the Board. In the event that the Series 2010 Bonds are issued in only one series, then the Board shall not be required to establish subaccounts within such Series 2010 Improvements Project Account; provided, however, that in the event that the Series 2010 Bonds are issued in more than one series, separate subaccounts shall be created within the Series 2010 Improvements Project Account in accordance with the following:

(i) A separate subaccount shall be created within the Series 2010 Improvements Project Account for each separate series of Series 2010 Bonds issued as Tax Exempt Obligations, into which shall be deposited amounts received from the sale of each series of the Series 2010 Bonds that are issued as Tax Exempt Obligations, and the amount of such deposit shall be as set forth in the Pricing Certificate;

(ii) A separate subaccount shall be created within the Series 2010 Improvements Project Account for each series of Series 2010 Bonds issued as Recovery Zone Economic Development Bonds, and the amount of proceeds from the sale of any Series 2010 Bonds issued as Recovery Zone Economic Development Bonds shall be as set forth in the Pricing Certificate, subject to the limitations set forth in Section 5.02(a) hereof; and

(iii) In the event that any of the Series 2010 Bonds are issued as Taxable Obligations that do not constitute Recovery Zone Economic Development Bonds, then separate subaccounts shall be established for each such series of Series 2010 Bonds, and the amount of proceeds from the sale of such Series 2010 Bonds shall be as set forth in the Pricing Certificate.

(d) Within the Rebate Fund, a Series 2010 Rebate Account, to be held by and under the control of the Board.

Section 5.02. Application of Proceeds. The proceeds of the Series 2010 Bonds, upon the receipt thereof, shall be deposited promptly in an Insured Bank or Banks designated by the Board, shall be accounted for in the following manner and priority and are hereby pledged therefor:
(a) **Series 2010 Improvements Project Account.** First, on the Closing Date, proceeds of the Series 2010 Bonds shall be deposited to the Series 2010 Improvements Project Account, which moneys shall be used by the College to finance the Series 2010 Improvements Project and to pay capitalized interest on the Series 2010 Bonds, subject to the provisions of the Series 2010 Tax Certificate. In the event that any of the Series 2010 Bonds are issued as Recovery Zone Economic Development Bonds, the amount of proceeds from the sale of such Recovery Zone Economic Development Bonds deposited into the Series 2010 Improvements Project Account (and further deposited into any applicable subaccount created within the Series 2010 Improvements Project Account, as set forth in Section 5.01(c) hereof) shall be that amount equal to the proceeds from the sale of the Series 2010 Bonds issued as Recovery Zone Economic Development Bonds, less an amount not to exceed two percent (2%) of the proceeds from the sale of such Series 2010 Bonds issued as Recovery Zone Economic Development Bonds, which deducted amount may only be allocated to the Series 2010 Expense Account to pay Costs of Issuance of the BABs Obligations to which such amounts are allocable.

(b) **Series 2010 Expense Account.** Second, from the proceeds of the Series 2010 Bonds, there shall be deposited to the Series 2010 Expense Account, which Series 2010 Expense Account shall be under the control of the Board, an amount sufficient, together with any other moneys available therefor, to pay all expenses associated with the issuance of the Series 2010 Bonds. Any moneys remaining in the Series 2010 Expense Account six months after the date of issuance of the Series 2010 Bonds shall be transferred to the Series 2010 Improvements Projects Account, and thereafter to the applicable subaccounts of the Series 2010 Improvements Project Account, if any, to pay capital expenditures incurred for the Series 2010 Improvements Project. The amount of proceeds of the Series 2010 Bonds remaining in the Series 2010 Expense Account and deposited into the respective subaccounts established within the Series 2010 Improvements Project Account shall be an amount equal to that portion of the proceeds of the Series 2010 Bonds remaining in the Series 2010 Expense Account allocable to each separate series of Series 2010 Bonds. In no event will the amount of proceeds from the sale of any Series 2010 Bonds issued as Recovery Zone Economic Development Bonds and deposited into the Series 2010 Expense Account exceed two percent (2%) of the proceeds from the sale of any such series of Series 2010 Bonds issued as Recovery Zone Economic Development Bonds.

Section 5.03. Series 2010 Debt Service Account. The Series 2010 Debt Service Account within the Debt Service Fund shall be invested and reinvested as directed by a Board Representative in Permitted Investments. The Series 2010 Paying Agent shall make deposits into the Debt Service Fund as follows:

(a) **Series 2010 Debt Service Account.** The Series 2010 Paying Agent shall deposit into the Series 2010 Debt Service Account amounts received from the Board, as provided in the Master Resolution. The Series 2010 Paying Agent shall also deposit into the Series 2010 Debt Service Account any other amounts deposited with the Series 2010 Paying Agent for deposit in the Series 2010 Debt Service Account or transferred from other funds and accounts for deposit therein. Earnings on all other amounts in the Series 2010 Debt Service Account shall be retained in the Series 2010 Debt Service Account.
Account. The Series 2010 Paying Agent shall establish separate sub-accounts in the Series 2010 Debt Service Account for each source of deposit (including any investment income thereon) made into the Series 2010 Debt Service Account so that the Series 2010 Paying Agent may at all times ascertain the date of deposit, the amounts, and the source of the funds in each sub-account.

(b) Except as otherwise provided in this Section, all amounts held at any time in the Series 2010 Debt Service Account shall be used solely for the payment of the principal of and interest on the Series 2010 Bonds.

(c) Amounts deposited into the Series 2010 Debt Service Account representing Federal Direct Payments payable to the Board by reason of the issuance of any Series 2010 Bonds constituting Recovery Zone Economic Development Bonds shall be accounted for within the Series 2010 Debt Service Account by being allocated to the payment of the principal of, premium, if any and interest on the Recovery Zone Economic Development Bonds to which such Federal Direct Payments are allocable.

Section 5.04. Series 2010 Expense Account.

(a) There shall be deposited into the Series 2010 Expense Account the amount as provided in Section 5.02.

(b) The Board Representative shall make payments or disbursements from the Series 2010 Expense Account without further authority than is herein contained to pay Costs of Issuance of the Series 2010 Bonds.

(c) Moneys held in the Series 2010 Expense Account shall be invested and reinvested as directed by the Board in Permitted Investments. Earnings on the Series 2010 Expense Account shall be deposited into that account. Any amounts remaining in the Series 2010 Expense Account on January 1, 2011 shall be transferred to the Series 2010 Improvements Project Account in accordance with the provisions of Section 5.02(b) and thereafter the Series 2010 Expense Account shall be closed.

Section 5.05. Application of Series 2010 Improvements Project Account. Any moneys credited to the Series 2010 Improvements Project Account, including any subaccounts established therein, shall be used, without requisition, voucher or other direction or further authority than is herein contained, to finance the Series 2010 Improvements Project. Upon completion of the Series 2010 Improvements Project by the Board and the College in accordance with this Resolution, all money remaining in the Series 2010 Improvements Project Account, including any subaccounts established therein, allocable to proceeds of Series 2010 Bonds issued as Tax Exempt Obligations may be used for any other lawful capital expenditures of the College or may be transferred to the Series 2010 Debt Service Account of the Debt Service Fund and used to pay the principal of, premium, if any, or interest on the Series 2010 Bonds. Any moneys remaining in the Series 2010 Improvements Project Account after the completion of the Series 2010 Improvements Project, including any subaccounts established therein, which moneys constitute proceeds of any Series 2010 Bonds issued as Recovery Zone Economic Development Bonds shall not be allocated to expenditures incurred to pay the principal of, premium, if any or
interest on any obligation of the Board, the College or any other Person unless the Board shall obtain a Favorable Opinion of Bond Counsel to the effect that allocating any proceeds of any Series 2010 Bonds issued as Recovery Zone Economic Development Bonds to the payment of expenditures other than those allocable to the Series 2010 Improvements Project will not cause or create an Adverse Tax Event with respect to any of the Series 2010 Bonds issued as Recovery Zone Economic Development Bonds.

**Section 5.06. Purchaser Not Responsible.** The Series 2010 Underwriter, any associate thereof, and any subsequent owner of any Series 2010 Bonds shall in no manner be responsible for the application or disposal by the Board or by any officer or any other employee or agent of the Board or the College of the moneys derived from the sale of the Series 2010 Bonds or of any other moneys herein designated.

**Section 5.07. Series 2010 Rebate Account.** The Board hereby agrees that it will execute the Series 2010 Tax Certificate. The Board shall establish and maintain the “Series 2010 Rebate Account” (the “Series 2010 Rebate Account”) within the Rebate Fund, which account will be funded if so required under the Series 2010 Tax Certificate and amounts in such Series 2010 Rebate Account shall be held and disbursed in accordance with the Series 2010 Tax Certificate.

**ARTICLE VI**

**FEDERAL TAX LAW MATTERS**

**Section 6.01. Determination of Tax Exempt or Taxable Obligations.** All or any portion of the Series 2010 Bonds is authorized to be issued as a Tax Exempt Obligation or Taxable Obligation. The Board hereby delegates to the Pricing Delegate the authority to determine what, if any, portion of the Series 2010 Bonds shall constitute a Tax Exempt Obligation, and what, if any, portion of the Series 2010 Bonds shall constitute a Taxable Obligation which determinations shall be set forth in the applicable Pricing Certificate(s). To the extent that any portion of the Series 2010 Bonds shall constitute Tax Exempt Obligations, for purposes of ensuring that the interest on the Tax Exempt Obligations is and remains excluded from gross income for federal income tax purposes, the Board makes the covenants set forth in Sections 6.02 through 6.04 of this Article VI. In the event that, as determined by the Pricing Delegate and set forth in the Pricing Certificate(s), no portion of the Series 2010 Bonds constitutes Tax Exempt Obligations, Sections 6.02 through 6.04 of this Article VI shall be of no force or effect.

**Section 6.02. Prohibited Actions.** The Board will not use or permit the use of any proceeds of the Tax Exempt Obligations or any other funds of the Board from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause any Tax Exempt Obligations to be an “arbitrage bond” within the meaning of Section 148 of the Code, or would otherwise cause the interest on any Tax Exempt Obligations to be includible in gross income for federal income tax purposes.
Section 6.03. Affirmative Actions. The Board will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the Board on the Tax Exempt Obligations shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the Board represents, warrants and covenants to comply with the following unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (i) gross proceeds of the Tax Exempt Obligations will not be used in a manner that will cause the Series 2010 Bonds to be considered “private activity bonds” within the meaning of the Code; (ii) the Tax Exempt Obligations are not and will not become directly or indirectly “federally guaranteed”; and (iii) the Board will timely file Internal Revenue Form 8038-G which shall contain the information required to be filed pursuant to Section 149(e) of the Code with respect to the Tax Exempt Obligations.

Section 6.04. Series 2010 Tax Certificate. The Board will comply with the Series 2010 Tax Certificate delivered to it on the date of issuance of any Series 2010 Bonds constituting Tax Exempt Obligations, including but not limited to the provisions of the Series 2010 Tax Certificate regarding the application and investment of proceeds of such Series 2010 Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Series 2010 Tax Certificate; provided that, in the event the original Series 2010 Tax Certificate is superseded or amended by a new Series 2010 Tax Certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new Series 2010 Tax Certificate will not cause the interest on such Series 2010 Bonds to become includible in gross income for federal income tax purposes, the Board will thereafter comply with the new Series 2010 Tax Certificate.

Section 6.05. Determination of Recovery Zone Economic Development Bonds.

(a) All or any portion of the Series 2010 Bonds designated as a Taxable Obligation is authorized to be issued as a Recovery Zone Economic Development Bond. Any Recovery Zone Economic Development Bond issued hereunder shall be a “direct payment” obligation, for which the federal subsidy available under the Federal Recovery Act and the corresponding provisions of the Code shall be payable directly to the Board. The Board hereby delegates to the Pricing Delegate the authority to determine what, if any, portion of the Series 2010 Bonds designated a Taxable Obligation shall constitute a Recovery Zone Economic Development Bond, which determination shall be set forth in the applicable Pricing Certificate(s). To the extent that any portion of the Series 2010 Bonds shall constitute Recovery Zone Economic Development Bonds, the Board makes the elections, determinations and representations set forth in subsections (b) hereof, respectively, and the provisions of Section 6.06 hereof entitled “Additional Provisions Applicable to Recovery Zone Economic Development Bonds” shall apply. In the event that, as determined by the Pricing Delegate and set forth in the Pricing Certificate(s), no portion of the Series 2010 Bonds constitutes Recovery Zone Economic Development Bonds, subsection (b) hereof and Section 6.06 hereof entitled “Additional Provisions Applicable to Recovery Zone Economic Development Bonds” shall be of no force or effect.
(b) The Board hereby irrevocably elects to have Code Sections 54AA and 1400U-2 apply to any portion of the Series 2010 Bonds constituting Recovery Zone Economic Development Bonds, as determined by the Pricing Delegate and set forth in the applicable Pricing Certificate(s). Any Taxable Obligation issued as a Recovery Zone Economic Development Bond is further hereby designated as a Recovery Zone Economic Development Bond for purposes of § 1400U-2 of the Code. The elections and designations set forth in this Section 6.05(c) are hereby made on or before the date of issuance of any Taxable Obligation issued as a Recovery Zone Economic Development Bond. The Pricing Delegate is hereby authorized and directed to take such other action as may be necessary to make effective the designation contained in this subsection, including any necessary modifications to the form of Series 2010 Bond attached as Appendix A hereto, and to cause the federal subsidy payments available in connection with the Recovery Zone Economic Development Bonds in accordance with the Federal Recovery Act and the Colorado Recovery Act to be payable directly to the Board, and to include in the Pricing Certificate any covenants required by a Rating Agency or bond insurer, if any, in connection therewith.

Section 6.06. Additional Provisions Applicable to Recovery Zone Economic Development Bonds. The following provisions shall apply, notwithstanding any other provision of this Second Supplemental Resolution, in the event that any portion of the Series 2010 Bonds are designated Recovery Zone Economic Development Bonds.

(a) All Recovery Zone Economic Development Bonds shall be issued in full conformity with the Colorado Recovery Act and applicable provisions of the Code, and the Pricing Delegate is hereby authorized to take such action and execute such agreements, certificates or other documents as may be necessary to comply with the Colorado Recovery Act and applicable provisions of the Code.

(b) In accordance with the Colorado Recovery Act, Federal Direct Payments (which are reasonably expected to be received by the Board): (i) shall not be considered in determining any amount payable by the Board on or with respect to Recovery Zone Economic Development Bonds, (ii) for purposes of Section 20 of Article X of the State Constitution, constitute federal funds, are not included in fiscal year spending of the Board, and do not constitute a grant from any Colorado state or local government; and (iii) shall be netted against and shall be deemed to reduce the amount of interest on the related Recovery Zone Economic Development Bond and all other amounts payable by the Board on or with respect to such Recovery Zone Economic Development Bond for purposes of Section 20 of Article X of the State Constitution and for purposes of applying any limitation or restriction under the State Constitution, any law of the State, or any provision of this Second Supplemental Resolution, including but not limited to any limitation on interest or other amounts payable on or with respect to the related Recovery Zone Economic Development Bonds, the net effective interest rate and net interest cost on the related Recovery Zone Economic Development Bond and all other amounts payable by the Board on or with respect to such Recovery Zone Economic Development Bond for purposes of Section 20 of Article X of the State Constitution and for purposes of applying any limitation or restriction under the State Constitution, any law of the State, or any provision of this Second Supplemental Resolution, including but not limited to any limitation on interest or other amounts payable on or with respect to the related Recovery Zone Economic Development Bonds, the net effective interest rate and net interest cost on the related Recovery Zone Economic Development Bonds (including the limitation on net effective interest rate set forth in this Second Supplemental Resolution), the repayment cost of the related Recovery Zone Economic Development Bonds, and the amount of debt that the Board may incur.
(c) Federal Direct Payments shall constitute Revenues hereunder and are hereby pledged solely to the payment of Bonds issued under the Master Resolution. The Board shall promptly deposit all Federal Direct Payments as received into the Revenue Fund in accordance with 5.02 of the Master Resolution and such moneys shall be applied solely to the payment of interest on the Bonds when due; provided, however, that Federal Direct Payments received into the Revenue Fund shall be accounted for by being treated as allocable within the Revenue Fund to the payment of the principal of, premium, if any, and interest on Recovery Zone Economic Development Bonds.

(d) With respect to any Recovery Zone Economic Development Bonds issued hereunder, the Board covenants to timely file Internal Revenue Form 8038-CP in accordance with the instructions applicable to Internal Revenue Form 8038-CP set forth in the Series 2010 Tax Certificate, any applicable provisions of the Code, and any regulations, rulings, memoranda or other guidance issued thereunder, including without limitation, IRS Notice 2009-26, 2009-16 I.R.B. 833.

(e) The Board hereby designates all of the area in which the Series 2010 Improvements Project is located as a “recovery zone” for purposes of § 1400U-1 of the Code, by reason of the area in which the Series 2010 Improvements Project is located as having significant poverty, unemployment, rate of home foreclosures and general distress.

(f) The Board hereby finds and declares the following with respect to any Series 2010 Bonds issued as Recovery Zone Economic Development Bonds:

   (i) Under the Colorado Recovery Act and applicable provisions of the Code, the Board has been allocated $12,500,000 of the national Recovery Zone Economic Development Bond limitation amount pursuant to the provisions of § 1400U-1 of the Code by the Colorado Commission on Higher Education (“CCHE”); and

   (ii) The purposes for which proceeds of any Series 2010 Bonds constituting Recovery Zone Economic Development Bonds will be issued and allocated to expenditures is located within, or attributable to, both the jurisdiction of the Board and of CCHE.

(g) The Board will comply with the Series 2010 Tax Certificate delivered to it on the date of issuance of any Series 2010 Bonds constituting Recovery Zone Economic Development Bonds, including but not limited to the provisions of the Series 2010 Tax Certificate regarding the application and investment of proceeds of such Series 2010 Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Series 2010 Tax Certificate; provided that, in the event the original Series 2010 Tax Certificate is superseded or amended by a new Series 2010 Tax Certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new Series 2010 Tax Certificate will not cause or create the occurrence of an Adverse Tax Event, the Board will thereafter comply with the new Series 2010 Tax Certificate.
(h) The Board hereby covenants and agrees that it will not refund, refinance or defease any Series 2010 Bonds issued as Recovery Zone Economic Development Bonds unless it receives a Favorable Opinion of Bond Counsel to the effect that any such refunding, refinancing or defeasance will not result in the creation or occurrence of an Adverse Tax Event with respect to any such Series 2010 Bonds issued as Recovery Zone Economic Development Bonds.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Additional Events of Default. The following shall be an Event of Default under Section 10.03 of the Master Resolution with respect to the Series 2010 Bonds issued pursuant to this Second Supplemental Resolution:

The occurrence of any event or failure to comply with any provision of the Series 2010 Tax Certificate which results in interest on the Series 2010 Bonds that are Tax Exempt Obligations being includible in gross income for federal income tax purposes.

Section 7.02. No Personal Liability. The following sentence is hereby added to the end of Section 10.04 of the Master Resolution and shall apply to all Bonds issued and secured by the Master Resolution: No member of the Board or the agents, officers and employees of the College or the Board, or of both, shall be liable with respect to the Bonds or any obligation under the Master Resolution in their personal or individual capacities.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Notices.

(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Second Supplemental Resolution or the Series 2010 Bonds must be in writing except as expressly provided otherwise in this Second Supplemental Resolution or the Series 2010 Bonds.

(b) Any notice or other communication, unless otherwise specified, shall be sufficiently given and deemed given when mailed by first-class mail, postage prepaid, addressed to the Board or the Series 2010 Paying Agent at the addresses provided below or when delivered by hand and received by the Board or the Series 2010 Paying Agent at the addresses provided below:
As to the Board:  
Board of Trustees of Metropolitan State College of Denver  
Campus Box 67  
P.O. Box 173362  
Denver, CO 80217-3362  
Attention: Vice President for Administration and Finance  
Telephone: (303) 556-5025  
Facsimile: (303) 556-5043

As to the Series 2010 Paying Agent:  
UMB Bank, n.a.  
1670 Broadway  
Denver, Colorado 80202  
Attention: Corporate Trust and Escrow Services  
Telephone: (303) 839-2283  
Facsimile: (303) 839-2287

(c) Any addressee may designate additional or different addresses for purposes of this Section.

Section 8.02. Notices to Rating Agencies. The Board shall provide or shall cause to be provided to each of the Rating Agencies then rating the Series 2010 Bonds, written notice of the following events related to the Series 2010 Bonds:

(a) The redemption, acceleration or defeasance of the Series 2010 Bonds;

(b) Any successor Series 2010 Paying Agent;

(c) Any amendments or supplements to the Master Resolution or this Second Supplemental Resolution;

(d) The issuance by the Board of any additional Bonds or Parity Obligations under the Master Resolution; and

(e) Notices to the Rating Agencies shall be sent to the following addresses:

(i) To Fitch.  
Fitch, Inc.  
One State Street Plaza  
New York, New York 10004  
Attention: Municipal Structured Finance Group
Section 8.03. Modification of Master Resolution and this Second Supplemental Resolution. The Board may, from time to time and at any time, execute and deliver a Supplemental Resolution supplementing and/or amending the Master Resolution and this Second Supplemental Resolution in the manner set forth in Article XII of the Master Resolution.

Section 8.04. Audited Financial Statements. The Board covenants to provide the annually audited financial statements of the Board to the Owners of the Series 2010 Bonds upon request of such Owner requesting such audited financial statement and payment of a charge necessary to cover the cost of duplicating and mailing such audited financial statements.

Section 8.05. Parties Interested Herein. Nothing in this Second Supplemental Resolution expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Board, the Series 2010 Paying Agent, and the registered owners of the Series 2010 Bonds, any right, remedy or claim under or by reason of this Second Supplemental Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Second Supplemental Resolution contained by and on behalf of the Board shall be for the sole and exclusive benefit of the Board, the Series 2010 Paying Agent, and the registered owners of the Series 2010 Bonds.

Section 8.06. Applicability of Master Resolution. Except as otherwise provided herein, the provisions of the Master Resolution govern the Series 2010 Bonds. The rights, undertakings, covenants, agreements, obligations, warranties and representations of the Board set forth in the Master Resolution shall in respect of the Series 2010 Bonds be deemed the rights, undertakings, covenants, agreements, obligations, warranties and representations of the Board.

Section 8.07. Approval, Authorization and Ratification of Certain Documents. The Board Representative is hereby authorized, without further approval of the Board, to approve the form of the Series 2010 Bonds attached hereto as Exhibit A and approve the form of this Second Supplemental Resolution, the Bond Purchase Agreement, the 2010 Paying Agency Agreement, the Pricing Certificate, the Continuing Disclosure Undertaking and the Series 2010 Tax Certificate presented to the Board Representative subsequent to the meeting at which this Second Supplemental Resolution is being adopted. The appropriate officers of the Board set forth in Section 8.08 below, are hereby authorized and directed to execute and deliver this Second Supplemental Resolution, the Series 2010 Bonds, the Bond Purchase Agreement, 2010 Paying
Agency Agreement, the Continuing Disclosure Undertaking, the Pricing Certificate and the Series 2010 Tax Certificate in such forms, with such changes therein, not inconsistent with this Second Supplemental Resolution and the Master Resolution, as are approved by the Board Representative and the officer or officers executing the same (whose signature or signatures thereon shall constitute conclusive evidence of his, her or their approval of any changes appearing therein). The Board further hereby authorizes and directs the Board Representative and the appropriate officers of the College to execute and deliver any other documents or instruments related to the issuance of the Series 2010 Bonds and the completion of the transactions contemplated by this Second Supplemental Resolution, the Master Resolution, the Series 2010 Bonds or any of the documents referred to in this Section; and to attest, and, to the extent appropriate, affix the College’s seal to, each such document. The Board hereby ratifies and authorizes the distribution and use of the Official Statement, including all appendices, amendments and supplements thereto in connection with the issuance and sale of the Series 2010 Bonds.

Section 8.08. Authorization of Officers. The members of the Board and the Board Representative are hereby authorized and directed to take all action in conformity with this Second Supplemental Resolution, the Master Resolution, the other documents governing the Series 2010 Bonds and the security therefor and the investment of funds in connection therewith, the Acts, the Constitution and other laws of the State necessary or reasonably required to effectuate the issuance of the Series 2010 Bonds and for carrying out, giving effect to and consummating the transactions contemplated by this Second Supplemental Resolution, the Master Resolution, the Bond Purchase Agreement, the 2010 Paying Agency Agreement, the Series 2010 Tax Certificate, the Continuing Disclosure Undertaking, the Pricing Certificate and the other documents governing the Series 2010 Bonds and the security therefor and the investment of funds in connection therewith, including, but not limited to, the execution and delivery of documents that are necessary or convenient in connection therewith. Notwithstanding any other provision hereof, or of the Master Resolution, any Supplemental Resolution or any other agreement, instrument or certificate relating to the Series 2010 Bonds, any document relating to the Series 2010 Bonds that must or may be signed by the Chair of the Board may, in his or her absence, be signed by any Vice Chair or the Secretary or Treasurer of the Board with the same effect as if it was signed by the Chair of the Board.

Section 8.09. Ratification. All action (not inconsistent with the provisions of this Second Supplemental Resolution) heretofore taken by the Board and the officers of the College directed toward the financing of the Series 2010 Improvements Project and the issuance and sale of the Series 2010 Bonds therefor is hereby ratified, approved and confirmed.

Section 8.10. Severability. If any provision of this Second Supplemental Resolution shall be determined to be unenforceable, that shall not affect any other provision of this Second Supplemental Resolution.

Section 8.11. Payments or Actions Occurring on Non-Business Days. If a payment date is not a Business Day at the place of payment or if any action required hereunder is required on a date that is not a Business Day, then payment may be made at that place on the next Business Day or such action may be taken on the next Business Day with the same effect as if
payment were made on the action taken on the stated date, and no interest shall accrue for the intervening period.

Section 8.12. Governing Law. This Second Supplemental Resolution shall be governed by and construed in accordance with the laws of the State.

Section 8.13. Captions. The captions in this Second Supplemental Resolution are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Second Supplemental Resolution.

Section 8.14. Counterparts. This Second Supplemental Resolution may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.
ADOPTED AND APPROVED as of the 2nd day of June, 2010.

BOARD OF TRUSTEES OF
METROPOLITAN STATE COLLEGE OF
DENVER

By __________________________________________
Chair, Board of Trustees

Attest:

By __________________________________________
Dr. Stephen M. Jordan
President of Metropolitan State College of Denver
and Secretary, Board of Trustees

[SEAL]

[Signature page to Second Supplemental Resolution]
EXHIBIT A
FORM OF SERIES 2010 BONDS

NO. R-__________ $__________

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE SERIES 2010 PAYING AGENT, THE 2010 REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE REGISTERED OWNER OF THIS BOND, AS WELL AS ANY BENEFICIAL OWNER THEREOF, BY ITS ACCEPTANCE THEREOF, HAS AGREED TO TREAT THIS BOND AS INDEBTEDNESS OF THE BOARD OF TRUSTEES OF THE METROPOLITAN STATE COLLEGE OF DENVER FOR FEDERAL INCOME TAX PURPOSES, INCLUDING IN CONNECTION WITH THE PREPARATION OF ALL REQUIRED TAX RETURNS.

BOARD OF TRUSTEES OF METROPOLITAN STATE COLLEGE OF DENVER INSTITUTIONAL ENTERPRISE REVENUE BONDS [(TAXABLE DIRECT PAY BUILD AMERICA BONDS—RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS)]¹ SERIES 2010[A][B]²

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Interest Rate</th>
<th>Original Issue Date</th>
<th>CUSIP No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 1, 20[_____]</td>
<td>[_____]</td>
<td>[__________], 2010</td>
<td>[_____]</td>
</tr>
</tbody>
</table>

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:**[__________] DOLLARS**

The Board of Trustees of Metropolitan State College of Denver (the “Board”), being a body corporate under the laws of the State of Colorado, for value received, hereby promises to

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¹ Designation to be included only if, as determined by the Pricing Delegate and set forth in the Pricing Certificate, this Series 2010 Bond constitutes a Recovery Zone Economic Development Bond.
² Designation of “A” and “B” to be included only if the Series 2010 Bonds are to be issued in multiple series, as determined by the Pricing Delegate and set forth in the Pricing Certificate.
pay to the registered owner specified above or registered assigns solely from the special funds provided therefor, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and to pay from such special funds interest thereon on each June 1 and December 1 (each an “Interest Payment Date”), commencing on December 1, 2010 at the interest rate per annum specified above, until the principal sum is paid or payment has been provided. This Series 2010 Bond (as hereinafter defined) will bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Series 2010 Bond (as hereinafter defined). The principal of and premium, if any, on this Series 2010 Bond (as hereinafter defined) are payable upon presentation and surrender hereof at the principal office of the Board’s paying agent for the Series 2010 Bonds (as hereinafter defined) (the “Series 2010 Paying Agent”), initially UMB Bank, n.a., Denver, Colorado. Interest on this Series 2010 Bond (as hereinafter defined) will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this Series 2010 Bond (as hereinafter defined) is registered (the “registered owner”) in the registration records of the Board maintained by the Board’s registrar for the Series 2010 Bonds (as hereinafter defined) (the “2010 Registrar”), initially UMB Bank, n.a., Denver, Colorado, and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the “Regular Record Date”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date (as described in the resolution of the Board authorizing the issuance of this Series 2010 Bond (as hereinafter defined) for the payment of any defaulted interest. Such Special Record Date shall be fixed by the 2010 Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the bonds of the series of which this is one not less than 10 days prior thereto. Alternative means of payment of interest may be used if mutually agreed to between the owner of any Series 2010 Bond and the Series 2010 Paying Agent, as provided in the Resolution (as hereinafter defined). All such payments shall be made in lawful money of the United States of America without deduction for the services of the 2010 Registrar or the Series 2010 Paying Agent.

This bond is one of an authorized series of Bonds issued under the hereinafter described Resolution designated the Board of Trustees of Metropolitan State College of Denver Institutional Enterprise Revenue Bonds [(TAXABLE DIRECT PAY BUILD AMERICA BONDS—Recovery Zone Economic Development Bonds)]³, Series 2010[A][B]⁴, in the aggregate principal amount of $[_______] (the “Series 2010[A][B] Bonds”). Simultaneously herewith the Board has issued its Board of Trustees of Metropolitan State College of Denver, Institutional Enterprise Revenue Bonds (TAXABLE DIRECT PAY BUILD AMERICA BONDS—Recovery Zone Economic Development Bonds), Series 2010[A][B], in the aggregate

³ Designation to be included only if, as determined by the Pricing Delegate and set forth in the Pricing Certificate, this Series 2010 Bond constitutes a Recovery Zone Economic Development Bond.

⁴ Designation of “A” and “B” to be included only if the Series 2010 Bonds are to be issued in multiple series, as determined by the Pricing Delegate and set forth in the Pricing Certificate.
principal amount of $[__________] (the “Series 2010[A][B] Bonds” and together with the Series 2010[A][B] Bonds, the “Series 2010 Bonds”) for the purpose of financing the cost of renovating, improving and equipping the Administration Building, the Central Classroom and the West Classroom and making any other capital improvements to the College’s campus, funding capitalized interest on the Series 2010 Bonds and paying costs of issuance associated therewith.

The Series 2010 Bonds qualify for the Higher Education Revenue Bond Intercept Program (“State Intercept Program”), enacted by the State on June 4, 2008, established pursuant to S.B. 08-245, Section 23-5-139, Colorado Revised Statutes, as amended, and provides for the payment by the State Treasurer of principal of and interest due with respect to revenue bonds issued by state supported institutions of higher education if such an institution will not make the payment by the date on which it is due.

It is hereby certified that all conditions, acts and things required by the constitution or statutes of the State or the resolutions of the Board or the Master Enterprise Bond Resolution, adopted by the Board on November 4, 2009 (the “Master Resolution”), as supplemented by the Second Supplemental Resolution, adopted by the Board on June 2, 2010 (the “Second Supplemental Resolution,” and, together with the Master Resolution, the “Resolution”) to exist, to have happened and to have been performed precedent to or upon the issuance of the Series 2010 Bond shall exist, have happened, and have been performed; and the Series 2010 Bond, together with all other obligations of the Board, shall be within every debt and other limitation prescribed by the State constitution or statutes.

This Series 2010 Bond shall not be valid or obligatory for any purpose until the 2010 Registrar shall have manually signed the certificate of authentication hereon.

The Series 2010 Bonds are issuable solely as fully registered bonds in denominations of $5,000 and integral multiples thereof and are exchangeable for fully registered Series 2010 Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the 2010 Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Resolution.

The 2010 Registrar will not be required to transfer or exchange (a) any Series 2010 Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the 2010 Registrar of a notice of prior redemption of Series 2010 Bonds and ending at the close of business on the day of such mailing, or (b) any Series 2010 Bond after the mailing of notice calling such Series 2010 Bond or any portion thereof for prior redemption.

The Series 2010 Bonds are subject to mandatory sinking fund redemption on the dates and in the amounts as set forth in the Pricing Certificate, to be selected by lot in such manner as may be designated by the Trustee, at redemption price of 100% of the principal amount of the Series 2010 Bonds being redeemed plus accrued interest to the redemption date and without premium.

The Series 2010 Bonds are subject to optional redemption by the Board prior to maturity on the dates set forth in the Pricing Certificate, in whole or in part at any time (and if in part, the
Series 2010 Bonds to be redeemed shall be selected by lot by the Trustee with each $5,000 of principal of Series 2010 Bonds to be treated as a separate Series 2010 Bond for the purpose of such selection, at a redemption price (expressed as a percentage of the principal amount of Series 2010 Bonds being redeemed) of 100%, plus accrued interest to the redemption date.

The Series 2010 Paying Agent will give notice of redemption, in the name of the Board, to Bondholders affected by redemption at least 15 days but not more than 60 days before each redemption and send such notice of redemption by first-class mail (or with respect to Series 2010 Bonds held by DTC by an express delivery service for delivery on the next following Business Day) to each owner of a Series 2010 Bond to be redeemed; each such notice will be sent to the owner’s registered address.

Each notice of redemption will specify the Series 2010 Bonds to be redeemed, the date of issue and the maturity date thereof, if less than all of the Series 2010 Bonds of a maturity are called for redemption, the numbers of the Series 2010 Bonds and the CUSIP number assigned to the Series 2010 Bonds to be redeemed, the principal amount to be redeemed and the interest rate applicable to the Series 2010 Bonds to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the Series 2010 Paying Agent’s name, that payment will be made upon presentation and surrender of the Series 2010 Bonds to be redeemed, that interest, if any, accrued to the date fixed for redemption and not paid will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue.

Failure to give any required notice of redemption as to any particular Series 2010 Bond will not affect the validity of the call for redemption of any Series 2010 Bond in respect of which no failure occurs. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, Series 2010 Bonds called for redemption become due and payable on the redemption date at the redemption price. In the event that funds are deposited with the Series 2010 Paying Agent sufficient for redemption, interest on the Series 2010 Bonds to be redeemed will cease to accrue as of the redemption date.

The Board may provide that if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Series 2010 Paying Agent moneys sufficient to redeem all the Series 2010 Bonds called for redemption, such notice may state that it is conditional and subject to the deposit of the redemption moneys with the Series 2010 Paying Agent not later than the opening of business five Business Days prior to the scheduled redemption date, and such notice will be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption will be cancelled and on such cancellation date notice of such cancellation will be mailed to the holders of such Series 2010 Bonds, in the manner provided in the form of such Series 2010 Bonds.

This Series 2010 Bond is fully transferable by the registered owner thereof in person or by his duly authorized attorney on the registration records maintained by the 2010 Registrar upon surrender of this Series 2010 Bond together with a duly executed written instrument of transfer satisfactory to the 2010 Registrar. Upon such transfer a new fully registered Series 2010 Bond or Series 2010 Bonds of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Series 2010
Bond, subject to such terms and conditions as set forth in the Resolution. The Board, the 2010 Registrar and the Series 2010 Paying Agent may deem and treat the person in whose name this Series 2010 Bond is registered as the absolute owner hereof for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Resolution with respect to Regular and Special Record Dates for the payment of interest) and for all other purposes and the Board and the Series 2010 Paying Agent and the 2010 Registrar shall be not affected by notice to the contrary.

All Debt Service Requirements of the Series 2010 Bonds shall be payable and collectible solely out of the Pledged Revenues, which Pledged Revenues are so pledged. The owner or owners thereof may not look to any general or other fund for the payment of the principal of, premium, if any, or interest on the Series 2010 Bonds, except the designated special funds pledged therefor. The Series 2010 Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation and the Series 2010 Bonds shall not be considered or held to be general obligations of the Board or the College, but shall constitute the Board’s special obligations. No obligation created hereunder shall ever be or become a charge or debt against the State except to the extent provided for in the State Intercept Program.

The Series 2010 Bonds are special, limited obligations of the Board, payable solely from Pledged Revenues (as defined in the Resolution). The payment of the Series 2010 Bonds will not be secured by an encumbrance, mortgage or other pledge of any property except Pledged Revenues. The Series 2010 Bonds do not constitute a general obligation of the Board or the College or a debt or obligation of the State, other than to the extent of the State Intercept Program. The Series 2010 Bonds constitute an irrevocable lien on the Pledged Revenues. The Series 2010 Bonds are being issued under the Master Resolution on a parity with the Board of Trustees of Metropolitan State College of Denver, Taxable Institutional Enterprise Revenue Bonds (Recovery Zone Economic Development Bonds—Direct Payment to the Board), Series 2009 (the “Series 2009 Bonds”). Outstanding Obligations in addition to the Series 2009 Bonds and Series 2010 Bonds, subject to expressed conditions, may be issued and made payable from the Pledged Revenues and having a lien thereon subordinate and junior to the lien, or subject to additional expressed conditions, having a lien thereon on a parity with the lien thereon of the Series 2009 Bonds and Series 2010 Bonds, as provided in the Resolution. The Resolution prohibits the Board from issuing any additional bonds or other obligations with a lien on Pledged Revenues which is superior to the lien thereon of the Series 2009 Bonds and Series 2010 Bonds.

Reference is made to the Resolution and any and all modifications and amendments thereof and to the designated statutes for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2010 Bonds, for a description of the nature and extent of the security for the Series 2010 Bonds, the funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the owners of the Series 2010 Bonds with respect thereto, the terms and conditions upon which the Series 2010 Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Series 2010 Bonds.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or
amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of the Pledged Revenues and other duties of the Board under the Resolution may be discharged at or prior to the maturity or redemption of the Series 2010 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

The Board covenants and agrees with the owner of this Series 2010 Bond and with each and every person who may become the owner hereof that it will keep and perform all of the covenants of the Resolution.

The registered owner of this Series 2010 Bond shall be treated as the owner of it for all purposes.

If the Board at any time deposits with the Series 2010 Paying Agent money or federal securities as described in the Resolution sufficient to pay at maturity principal of and interest on the outstanding Series 2010 Bonds or Parity Obligations the interest on which is excludable from gross income for purposes of federal income taxation, and if the Board also pays all other sums then payable by the Board under the Resolution, the Resolution will be discharged. After discharge, Bondholders must look only to the deposited money and federal securities for payment. If the Board at any time deposits with the Series 2010 Paying Agent money or federal securities as described in the Resolution sufficient to pay at maturity, principal of and interest on all or any portion of the outstanding Series 2010 Bonds or Parity Obligations the interest on which is excludable from gross income for purposes of federal income taxation, such Series 2010 Bonds or Parity Obligations the interest on which is excluded from gross income for federal income tax purposes, with respect to which the deposit was made, shall no longer be deemed to be outstanding and shall no longer be secured by the Resolution except to the extent of the funds set aside therefor. The Board has covenanted in the Resolution not to deposit with the Series 2010 Paying Agent money or federal securities sufficient to pay at maturity the principal of and interest on any Series 2010 Bonds issued as Recovery Zone Economic Development Bonds unless it obtains a Favorable Opinion of Bond Counsel that such deposit will not cause or create an Adverse Tax Event with respect to such Recovery Zone Economic Development Bond.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this Series 2010 Bond or for any claim based thereon or otherwise in respect to the Resolution against any individual member of the Board, past, present or future, either directly or through the Board, or through any successor body corporate of either, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Series 2010 Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the owner hereof is limited to applying funds for the payment hereof, as set forth above and as more fully delineated in the Resolution, and to otherwise complying with the contractual provisions therein.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Board or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any
payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that the issuance and delivery of this bond is duly authorized by the Constitution and laws of the State of Colorado; that all acts and conditions required to be performed precedent to and in connection with the issuance and delivery of this bond pursuant to the Resolution have been performed in due time, form and manner as required by law; and that the issuance and delivery of this bond and of the other bonds of the issue of which this bond is a part does not exceed or violate any Constitutional or statutory limitation.

This Series 2010 Bond is issued pursuant to the Supplemental Public Securities Act, Colorado Revised Statutes, Sections 11-57-201 et seq., as amended, and, pursuant to Section 11-57-210, C.R.S., this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Series 2010 Bond after its delivery for value.

This Series 2010 Bond shall not be valid until the Series 2010 Paying Agent or an authenticating agent signs the certificate of authentication on the signature page of this Series 2010 Bond.

IN TESTIMONY WHEREOF, the Board of Trustees of Metropolitan State College of Denver caused this Series 2010 Bond to be executed in the name and on the behalf of the Board with the manual or facsimile signature of its Chair and to be attested and signed with the manual or facsimile signature of the Secretary of the Board; and has caused the facsimile of the seal of Metropolitan State College of Denver to be affixed hereon, all as of the date first set forth herein.
BOARD OF TRUSTEES OF METROPOLITAN
STATE COLLEGE OF DENVER

By

Chair

Attest:

By

Secretary

(End Form of Bond)
CERTIFICATE OF AUTHENTICATION FOR SERIES 2010 BONDS

This is one of the Series 2010 Bonds described in the within mentioned Resolution, and this Series 2010 Bond has been duly registered on the registration records kept by the undersigned as the 2010 Registrar for such Series 2010 Bonds.

Date of authentication and registration: June ___, 2010

UMB BANK, n.a., Denver, Colorado, as the Series 2010 Paying Agent and 2010 Registrar

By __________________________

Authorized Officer

(End Form of Certificate of Authentication)
(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto (Name and Address of Assignee) _______________________________________ the within Series 2010 Bond and does hereby irrevocably constitute and appoint _______________________________________ as registrar and transfer agent to transfer the said Series 2010 Bond on the records kept for registration thereof with full power of substitution in the premises.

Signature guaranteed:

__________________________________________

(Bank)

__________________________________________

(Authorized Officer)

Date of Assignment: _________________

Insert Social Security Number or other Tax Identification Number of Assignee

__________________________________________

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Series 2010 Bond in every particular, without any alteration whatever, and must be guaranteed by a member firm of a Medallion Signature Guarantee Program acceptable to the Series 2010 Paying Agent.

(End of Form of Assignment)
AGENDA ITEM: Nomination and Election of the Board Chair and Vice Chair

BACKGROUND: Pursuant to the Bylaws of the Board of Trustees, officers shall be elected at the annual meeting of the Board in June. All officers of the Board shall be elected by the vote of a majority of a duly constituted quorum of the Board.

RECOMMENDATION: Nominations shall be accepted from the floor and a vote of the Trustees shall be held to elect the Board Chair and Vice Chair. The one-year term of office of the Chair and Vice Chair shall begin at the conclusion of the annual meeting. The current Secretary and Treasurer shall continue to serve in their respective office at the pleasure of the Board.
AGENDA ITEM: BOARD MEETING DATES FOR 2010-11

BACKGROUND: The schedule of Board meetings and their location is to be approved annually at the June meeting of the Board.

RECOMMENDATION: The Secretary to the Board of Trustees presents the following Board meeting dates for the 2010-11 year for approval by the Trustees:

- September 1, 2010
- October 8, 9, 2010 Board Retreat (location to be determined)
- November 3, 2010
- December 1, 2010
- February 2, 2011
- April 6, 2011
- May 4, 2011
- June 1, 2011

All Board meetings (except the Retreat) will continue in Tivoli 320A & B through 2010-11.
AGENDA ITEM: Office of Human Resources report of personnel actions for the Board’s approval which have occurred since the last Board Meeting on May 5, 2010.

BACKGROUND: Report of personnel actions which have occurred since the last Board agenda of May, 2010. Initial appointments of non-temporary faculty and administrators, tenure, emeritus status, honorary degrees, and sabbatical leaves which require Board approval.

RECOMMENDATION: It is recommended by Metropolitan State College of Denver that the Board of Trustees approve the following appointments.

APPOINTMENTS

Ms Regina Presley, Academic Advisor (School of Business), Annual Salary: $40,000.00 – Effective June 1, 2010. (ADMINISTRATIVE)

RECOMMENDATIONS FOR EMERITUS STATUS

Ms. Jennifer Caine, Associate Professor of Aerospace Science

AWARDS OF TENURE

Dr. Sandra Posey, Associate Professor of Women’s Studies
AGENDA ITEM: Office of Human Resources report of personnel actions for the Board’s information, which have occurred since the last Board Meeting on May 5, 2010.

BACKGROUND: Report of personnel actions which have occurred since the last Board agenda of May, 2010. Temporary appointments, resignations, terminations, retirements, transitional retirements, promotions, reassignments, reclassifications, leave without pay, non-renewal, and final sabbatical reports which are delegated to the President and do not require approval by the Board.

INFORMATION: The following personnel items are presented to the Board of Trustees as information.

APPOINTMENTS

Ms. Kumella Aiu, Office Coordinator, Annual Salary: $30,000.00 from .50FTE to .75FTE – Effective April 26, 2010. (TEMPORARY/ADMINISTRATIVE – Stimulus Funded)

Ms. Amber Michael, Interim Administrative Specialist, Budget, Annual Salary: $45,000.00 from .50FTE to 1FTE – Effective May 17, 2010. (TEMPORARY/ADMINISTRATIVE)

Ms. Linda Garrison, Campaign Director for Development, Annual Salary: $85,759.00 Effective - May 10, 2010. (TEMPORARY/ADMINISTRATIVE – Stimulus Funded)

Ms. Liliana Diaz, Excel Outreach Counselor, Annual Salary: $30,500.00 – Effective May 17, 2010. (TEMPORARY/ADMINISTRATIVE – Stimulus Funded)

Ms. Evelyn Gomez-Ruiz, Regional Recruitment Supervisor, Annual Salary: $40,000.00 – Effective May 17, 2010. (TEMPORARY/ADMINISTRATIVE – Grant Funded)

Ms. Susan Joseph, Graduate Data Coordinator, Annual Salary: $41,446.00 – Effective May 17, 2010. (TEMPORARY/ADMINISTRATIVE – Stimulus Funded)

Ms. Christine Soto, Temp Exec Director of Alumni Assn & Director of Alumni Relations, Annual Salary: $85,000.00 – Effective May 20, 2010. (TEMPORARY/ADMINISTRATIVE)
RESIGNATIONS

Ms. Susan Joseph, Data Management Coordinator, Effective May 16, 2010. (Accepted stimulus-funded position within College)

Ms. Cathy Ditamore, Manager for Information Service for Development and Alumni, Effective May 14, 2010. (Personal Reasons)

Mr. Michael Brannon Hays, Head Men's Basketball Coach, Effective June 30, 2010. (Personal Reasons)

Mr. Calvin Tang, Assistant Men's Basketball Coach, Effective June 30, 2010. (Personal Reasons)

Ms. Christina Lambert, Clinical Placement Manager, Effective June 1, 2010. (Accepted position outside of College)

Ms. Stephanie Moran, Budget Director, Effective June 1, 2010. (Accepted position outside of College)

Ms. Leslie Taylor, Interim Director of Honors Program, Effective May 31, 2010. (Personal Reasons)

RETIREMENTS

Dr. Melanie Reid, Associate Professor of Special Education, Effective May 15, 2010.

RECLASSIFICATIONS

Mr. Greg Root, Assistant Director of Access Center, Annual Salary: $53,652.00 – Effective July 1, 2010. (FROM Disability and Adaptive Technology Coordinator TO Assistant Director of Access Center)

NON-RENEWAL of PROBATIONARY FACULTY

Dr. Lucas Shamala, Assistant Professor of African and African American Studies, Effective May 15, 2010.
NON-RENEWAL of ADMINISTRATORS

Ms. Vonda Knox, Executive Assistant, Provost/Vice President Academic Affairs, Effective June 8, 2010.

Ms. Aubranea Taylor, Assistant Director of Human Resources, Effective March 31, 2010.

Ms. Dianne Harrison-Miller, Director, Office of Student Media, Effective June 30, 2010.

Ms. Kimberly Fielding, Distance Learning Specialist, Effective June 30, 2010.


TERMINAL SEVENTH YEAR FACULTY CONTRACT

Mr. Richard K. Norwood, Assistant Professor of Mechanical Engineering Technology

LEAVE WITHOUT PAY WITH BENEFITS

Dr. James D. Reid, Assistant Professor of Philosophy, August 18, 2010 through May 14, 2011.

Dr. Nancy L. Sasaki, Assistant Professor of Biology, August 18, 2010 through May 14, 2011.

Dr. Brian Weiser, Assistant Professor of History, August 18, 2010 through May 14, 2011.
AGENDA ITEM:  2010 Campus Climate Survey Report

BACKGROUND:  Climate is important at Metro State. To better understand our strengths and to identify the areas where we need to improve, Dr. Jordan charged the 2010 Campus Climate Committee to develop and administer a comprehensive survey to the Metro State work force.

Metro State engaged ModernThink, a management-consulting firm that specializes in surveys of employees at institutions of higher education, to implement the survey and present the results to the Board of Trustees.

Metro State has completed the 2010 Campus Climate Survey. The results of this confidential survey will be used for our own continuous improvement as we work to meet our institutional goals and continue down the path of preeminence.

This initiative has five phases and we are at phase four. Below is an outline of each phase.

- **Phase I:** Consensus and Survey Design
- **Phase II:** Communication, Marketing Plan and Diversity Symposium
- **Phase III:** Survey Implementation
- **Phase IV:** Data Analysis
- **Phase V:** Final Reports and Sharing of Results

After receiving the results of the 2010 campus climate study, the Metro State leadership will develop an action plan to communicate the results to the campus community and develop and implement strategies to use this data as a tool to improve Metro State’s climate. Please visit [http://www.mscd.edu/president/climatesurvey/](http://www.mscd.edu/president/climatesurvey/) for more information about the 2010 Campus Climate survey.

Rich Boyer of ModernThink presenting.
AGENDA ITEM: BOT Dashboard Information Item

BACKGROUND: A PowerPoint presentation illustrating the Rightsizing with Technology SharePoint software initiative leading to the BOT Dashboard.
Board of Trustees
Informational and Planning Site

Brief Review of SharePoint Capabilities and Request for Feedback for Site Prototyping

Natalie Lutes, Vice President of Administration & Financing
Steve Beaty, Vice President of Information Technology

June 2, 2010
Board of Trustees Meeting
Agenda Item VII. C.
Information Item

A Corporate Communications and Rightsizing with Technology Project
Initial Objectives

- Provide the Board with a means to interactively share information internally and externally
- Provide greater transparency into Board activities, plans, reports, budgets, etc.
- Provide program planning capabilities
- Facilitate the sharing of in depth reports
- Permit surveying and stakeholder networking
- Expand functionality as the need is defined
IPED Statistical Reporting

June 2, 2010
Board of Trustees Meeting
Agenda Item VII. C.
Information Item
June 2, 2010
Board of Trustees Meeting
Agenda Item VII. C.
Information Item
June 2, 2010
Board of Trustees Meeting
Agenda Item VII. C.
Information Item

Remediation, Retention and Online Enrollment Reports

Students Earning STEM Degrees (HSI Information)


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June 2, 2010
Board of Trustees Meeting
Agenda Item VII. C.
Information Item

Retaining Students: Freshmen Retention Rates (by cohort)

- 2nd year
- 3rd year
- 4th year
- 5th year
- 6th year
- 7th year
- 8th year
- 9th year

Full-Time Students, White, Freshmen

METROPOLITAN STATE COLLEGE OF DENVER

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Aliquam ut sem vel nunc tristique, eget imperdiet fermentum ac id sem.


Full-Time Students of Color: Freshmen Retention Rates (by cohort)
Action Items

• Make initial prototype available to Board members (instructions to be provided)
• Solicit feedback and recommendations
• At each BOT meeting provide a one page summary on initiatives
• Launch initial site to select group of stakeholders for testing
• Make generally available from BOT website

Further Questions: Ellen Boswell boswelle@mscd.edu
AGENDA ITEM: College Name Assessment, Sector Brands Presentation

BACKGROUND: Metro State’s Board of Trustees passed a resolution at its February 3, 2010 meeting to conduct a name assessment on “Metropolitan State College of Denver.” Throughout the spring semester, the Office of College Communications worked with Sector Brands to conduct research to determine how the name “Metropolitan State College of Denver” contributed to the College's vision, loyalty, brand and image. The assessment’s goals were: 1) Examine strengths and weaknesses of the current name and 2) Identify if and how the name is impacting the brand and positioning of the College.

Sector Brands implemented a combination of methodologies with internal and external stakeholders. This included the sampling of 500 alumni through an electronic survey, and 125 in-depth discussions with faculty, staff, alumni and students through focus groups, as well as individual interviews with community and business leaders on and off campus.

This assessment is part of a series of brand assessments that have been taking place since 2006.

Today, we will cover the:

- Overall Key Findings
  - Brand Image/Perception/Reputation
  - Practical Effectiveness of Name
  - Significance of Key Words
  - Alignment with Current Mission/Vision/Brand
- Key Findings by Target Audience
- Strengths/Weaknesses/Risks/Rewards
- Conclusions
- Recommended Next Steps

RECOMMENDATION:

The staff recommends that this report is used as a baseline to have a more thorough discussion at the upcoming Board of Trustees retreat. It also recommended that key constituents are informed of the status of today’s assessment and any other next steps.