



University of North Texas System

Board of Regents

Schedule of Events for Board of Regents Meeting

August 15, 2024

University of North Texas Health Science Center
Medical Education and Training Building, Room 109/111
1000 Montgomery St.
Ft. Worth, Texas

The University of North Texas System Board of Regents will meet on Thursday, August 15, 2024, from 8:30 am until approximately 5:00 pm. Agenda items are scheduled to follow each other consecutively and may start earlier or later than the posted time depending on the length of the discussions and the reports of previous items. Please note that the estimated times given in the posting are only approximate and may be adjusted as required with no prior notice.

Any members of the Board may attend committee meetings. Because some Board members who are not committee members may attend committee meetings and thereby create a quorum of the full Board, committee meetings are also being posted as meetings of the full Board.

Meetings will take place at the Medical Education and Training building at the University of North Texas Health Science Center. Please contact the Office of the Board Secretary with any questions at 214.752.5533.

- 8:30 am** **CONVENE FULL BOARD**
- Welcome New Student Regent
- 8:35 am** **CHANCELLOR'S REMARKS**
- 8:40 am** **SPOTLIGHT ON STUDENTS**
- 9:00 am** **UNT SYSTEM CAMPUS UPDATES**
- Sylvia Trent-Adams, UNTHSC, President
 - Warren von Eschenbach, UNT Dallas, Interim President
 - Harrison Keller, UNT, President

10:00 am AUDIT COMMITTEE

CALL TO ORDER:

- Approval of minutes of the May 16, 2024, Audit Committee meeting

BRIEFINGS:

Quarterly Report of Audit Activities

- Ninette Caruso, UNTS, Chief Audit Executive
- Donald Rickett, UNTS, Senior Director for Internal Audit

ACTION ITEMS:

5. UNTS Approval of the Internal Audit FY25 Plan and Budget

Adjourn Audit Committee.

11:00 am FINANCE COMMITTEE

CALL TO ORDER:

- Approval of minutes of the May 16, 2024, and July 10, 2024, Finance Committee meetings

BRIEFINGS:

Quarterly Financial Update

- Susan Alanis, UNTS, Deputy Chancellor for Finance and Operations

ACTION ITEMS:

6. UNTS Approval of the FY25 UNT System Consolidated Operating Budget
7. UNTS 32nd Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Bonds, in One or More Series; and Approving and Authorizing Instruments and Procedures Relating Thereto
8. UNTS Resolution Declaring Intention to Reimburse Certain Expenditures with Proceeds from Debt

Action Items Approved during July 10, 2024, Finance Committee Meeting

9. UNTS Amendments to Regents Rule 10.100, *Investments*
10. UNTS Amendments to System Regulation 08.2000, *Investment of System Funds*, and Approval of the UNT System Investment Policy
11. UNTS Amendments to Regents Rule 04.1000, *Retirement and Deferred Compensation Plans*

BACKGROUND MATERIAL

- *Quarterly Operations Report*

Adjourn Finance Committee.

Recess for lunch.

12:00 pm LUNCH

1:00 pm STRATEGIC INFRASTRUCTURE COMMITTEE

CALL TO ORDER:

- Approval of minutes of the November 6, 2023, Strategic Infrastructure Committee meeting

BRIEFINGS:

UNT Housing Demand/Residence Hall Market Study

- Leo Stella, Brailsford and Dunlavy

ACTION ITEMS:

12. UNTS Amendments to Regents Rules Chapter 11, *Facilities and Real Estate*
13. UNTS Approval of the UNT System FY25 Capital Improvement Plan

BACKGROUND MATERIAL

- Quarterly Operations Report

Adjourn Strategic Infrastructure Committee.

**1:30 pm STUDENT SUCCESS, ACADEMIC AND CLINICAL AFFAIRS
COMMITTEE**

CALL TO ORDER:

- Approval of minutes of May 16, 2024, Student Success, Academic and Clinical Affairs meeting

BRIEFINGS:

Substance Abuse Disorder and Mental Health

- Scott Walters, Ph.D., Regents Professor, School of Public Health

Adjourn Student Success, Academic and Clinical Affairs Committee.

2:00 pm RECONVENE FULL BOARD

CONSENT AGENDA

1. UNTS Approval of the Minutes of the May 16-18, 2024, Board Meeting, June 7, 2024, Special Called Meeting, and July 1, 2024, Special Called Board Meeting
2. UNT Approval of UNT Emeritus Recommendations
3. UNT Approval of UNT Tenure Recommendations
4. UNT Approval of Tenure for New UNT Faculty Appointees

ACTION ITEMS

5. UNTS Approval of the Internal Audit FY25 Plan and Budget
6. UNTS Approval of the FY25 UNT System Consolidated Operating Budget

7. UNTS 32nd Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Bonds, in One or More Series; and Approving and Authorizing Instruments and Procedures Relating Thereto
8. UNTS Resolution Declaring Intention to Reimburse Certain Expenditures with Proceeds from Debt
9. UNTS Amendments to Regents Rule 10.100, *Investments*
10. UNTS Amendments to System Regulation 08.2000, *Investment of System Funds*, and Approval of the UNT System Investment Policy
11. UNTS Amendments to Regents Rule 04.1000, *Retirement and Deferred Compensation Plans*
12. UNTS Amendments to Regents Rules Chapter 11, *Facilities and Real Estate*
13. UNTS Approval of the UNT System FY25 Capital Improvement Plan

2:30 pm RECESS TO EXECUTIVE SESSION (ROOM 550)

Government Code, Chapter 551, Section .071 - Consultation with Attorneys Regarding Legal Matters or Pending and/or Contemplated Litigation or Settlement Offers

- Consultation with counsel regarding confidential legal matters, including pending, threatened, and contemplated litigation or settlement offers, and possible action

Government Code, Chapter 551, Section .072 - Deliberation Regarding Real Property

- Deliberation regarding the purchase, exchange, lease, or value of real property located in Dallas County, Texas, and possible action
- Deliberation regarding the purchase, exchange, lease, or value of real property located in Denton County, Texas, and possible action

Government Code, Chapter 551, Section .073 - Deliberation Regarding Prospective Gifts

- Deliberation regarding a negotiated contract for a prospective gift or donation, and possible action

Government Code, Chapter 551, Section .074 - Personnel Matters Relating to Appointment, Employment, Evaluation, Assignment, Discipline, or Dismissal of Officers or Employees

- Consideration of individual personnel matters related to the appointment, employment, evaluation, reassignment, discipline and dismissal of System and Institution officers or employees, including the UNT Health Science Center President, and possible action

Government Code, Chapter 551, Sections .076 and .089 - Deliberations Regarding Security Devices or Security Audits

- Consideration of matters related to security assessments or deployments relating to information resources technology, network security information, and the deployment, or specific occasions for implementation, of security personnel, critical infrastructure, or security devices, or a security audit

4:50 am RECONVENE FULL BOARD
Consider action on Executive Session items, if any

5:00 pm ADJOURNMENT



MINUTES
BOARD OF REGENTS
Audit Committee
May 16, 2024

The Audit Committee of the Board of Regents of the University of North Texas System convened on Thursday, May 16, 2024, at the University of North Texas at Dallas, Student Center, Campus Hall, Room 1050, 7300 University Hills Blvd, Dallas, Texas, with the following members in attendance: Regents Melisa Denis, Dan Feehan, A.K. Mago and John Scott.

There being a quorum present, the meeting was called to order by Committee Chairman Melisa Denis. As the first order of business, the Committee considered the minutes of the February 22, 2024, Audit Committee meeting. Regent John Scott was absent for the vote. Pursuant to a motion by Regent Dan Feehan, and seconded by Regent A.K. Mago, the minutes of the February 22, 2024, Audit Committee meeting were approved on a 3-0 vote.

The Committee had one briefing. UNT System Senior Director for Internal Audit, Donald Rickett, presented the **Quarterly Report of Audit Activities**.

There being no further business, the Committee meeting adjourned.

Submitted By:

A handwritten signature in blue ink, reading "Rachel Barone", is written over a horizontal line.

Rachel Barone, Secretary
Board of Regents

Date: Aug 12, 2024

Quarterly Report of Audit Activities

Presented by Donald Rickett & Ninette Caruso

August 15, 2024

Agenda

- FY24 4Q – Quarterly Report of Activities
 - Plan Status
 - Results
 - Status of Management Actions
 - Compliance Update
- FY25 Internal Audit Plan
 - Risk Themes
 - Audit Plan Development Methodology
 - Audit Plan and Inherent Risk Heat Map
 - Resource and Resource Allocation
 - Appendix: 5 Year Coverage History

FY24 Internal Audit Plan Status

The coverage map indicates status of the plan as of July 31, 2024 – inclusive of current adjustments to the plan. The audit plan is progressing towards completion.

Plan Changes:

Cancel - UNT Student Services Fees
Add – Medical Credentialing UNTD, Identity & Access Management Advisory

Red – Assurance
Black – Advisory
Blue – Continuous Monitoring

✓ Completed
IP – In Process

Inherent Risk Rating:
C – Critical Risk
H – High Risk
M – Medium Risk
* – Mandatory

Risk Category	UNT System	UNT	UNTHSC	UNT Dallas
People	Employee Offboarding (C) (IP)			
	Benefits Proportional by Fund*(IP)			
Financial		✓Tuition and Fees - Ongoing UNT (M)	✓Tuition and Fees –Ongoing HSC (M)	✓Tuition and Fees-Ongoing UNTD (M)
		Student Services Fees (H)		
				✓Asset Management, Receiving, Warehousing (M)
Compliance	✓Compliance Program On-Going Monitoring (H)			
		✓Human Subjects Research Program (H)	Human Subjects Research Program (H) (IP)	
		✓Athletics -UNT NCAA Compliance (M)		✓Athletics - Dallas NAIA Compliance (M)
	✓Conflict of Interest (M)			
		✓Medical Credentialing (M)	✓Medical Credentialing (M)	✓Medical Credentialing (M)
Technology	✓IT Governance (C)			
	✓ Identity and Access Management (H)			
Operations	✓Deferred Maintenance (M)			
	✓Purchase Cards (H)			
	Annual Assessment of Compliance and Procurement Policies*(IP)			
			✓Faculty Development*	
			✓Family Medicine*	
Governance	✓Third Party Management Program (C)			
Brand/ Reputation, Envir., Social, Safety	✓ Incident Response and Crisis Management (FY23 Carryover) (C)			

Assurance Engagements Completed

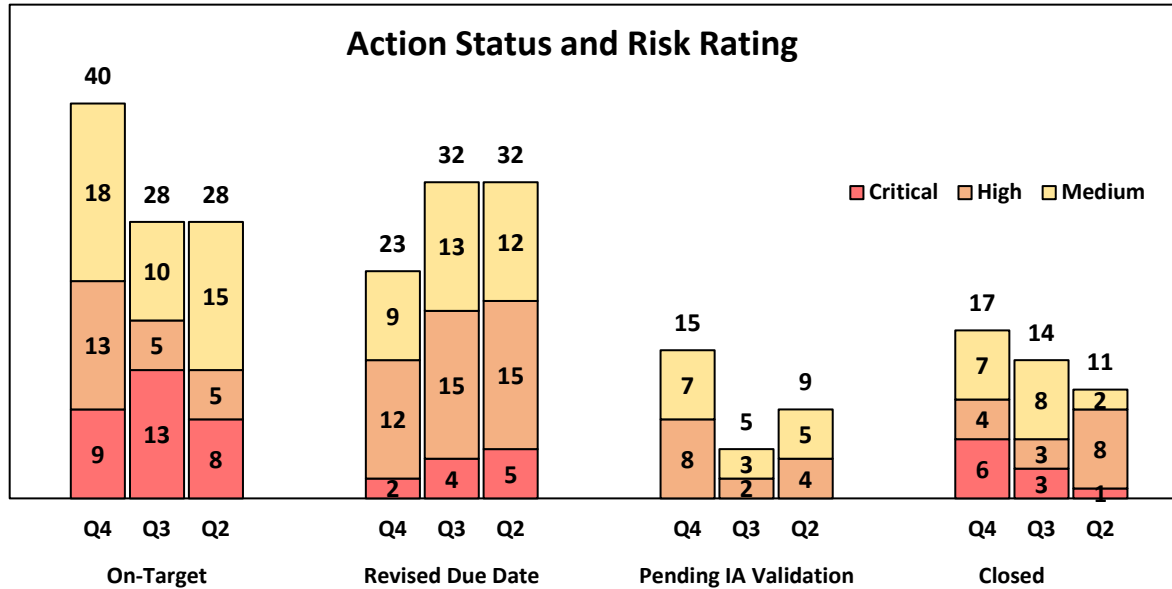
Entity	Engagement Name	The objective of the reviews were to assess the risk management framework, controls and governance that support the achievement of the following business outcomes	Summary of Actions or Recommendations
UNTD	Asset Management, Receiving, Warehousing	Assets are appropriately procured, tracked, received, maintained, and protected until appropriate disposition. Assets are accurately captured within tracking and financial systems.	Management will enhance governance oversight and operations by updating policies, establishing a physical asset inventory baseline, improving asset tracking, and implementing regular reviews of access to secure rooms used to store assets.
UNT	Human Subjects Research Program	Human Subject Research Programs comply with Health and Human Services (HHS) regulations 45 CFR Part 46 ('Common Rule'), to safeguard the rights and welfare of individuals who participate as subjects in research activities, relying on Institution Review Board (IRB) oversight, informed consent, and other processes.	Management will enhance standard operating procedures (SOPs) to further align with HHS guidelines, including providing guidance for more uniform safeguards across studies involving incarcerated individuals. New guidance will be incorporated into SOPs, website tools, and other guidance materials.
UNT, HSC, UNTD	Medical Credentialing	Medical professionals have appropriate credentials that meet regulatory and organizational requirements for their roles and functions in providing patient care.	Management will review and update billing practices, standardize credentialing and payer enrollment procedures, ensure accurate and timely procedural completion, and consistently perform exclusion screenings with proper documentation.
UNTD	Tuition and Fees-Ongoing UNTD	Data analytics were performed on the full population of records to determine whether resident and non-resident tuition and fee charges applied to the student population were accurate, complete, and applied timely.	There were no observations/actions or recommendations.
UNT	Tuition and Fees - Ongoing UNT	Data analytics were performed on the full population of records to determine whether resident and non-resident tuition and fee charges applied to the student population were accurate, complete, and applied timely.	There were no observations/actions or recommendations.

Advisory and Other Engagements Completed

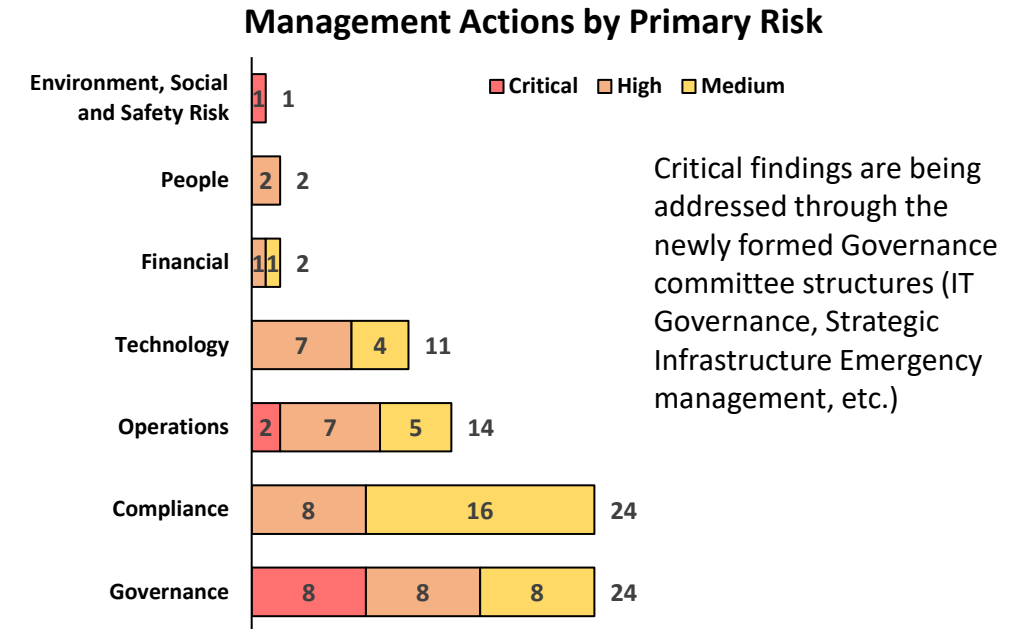
Entity	Engagement Name	Engagement Goal	Summary of Recommendations or Conclusions
UNTS Enterprise	IT Governance	Provide input and advice in the design of IT Governance processes to ensure changes align with best practices, enterprise strategies, value generation, accountability, and efficiency.	Actively participating in the ongoing IT Governance project through workshops and town halls, providing regular feedback on key documents (e.g., Charter) to help ensure clear communication and accountability in the governance programs.
UNTS Enterprise	Third Party Management Program	Collaborate with Procurement and advise on the development of a third-party management program that mitigates risks, ensures vendor accountability, and informs the organization of critical vendor risks.	Actively engaged with Procurement and IT Vendor Management on the development of a third-party framework. As a first phase, providing guidance on aligning the disparate risk assessment methods into a holistic approach in classifying vendors in risk tiers.
UNTS Enterprise	Identity and Access Management Consultation	Assist the Identity and Access Management team in streamlining the infrastructure and processes related to system access.	Document and map current diverse practices related to providing system access to UNTS Information Technology resources.
Other Engagements			
UNTS Enterprise	Compliance Program On-Going Monitoring (Continuous Monitoring)	Compliance Programs are adequately designed, implemented, and monitored in line with the Department of Justice Sentencing Guidelines.	Progress was made to closing out all recommendations from the FY22 maturity assessment. In addition, the review of HSC compliance maturity indicated an overall "managed" level, which is in line with the risk appetite and exceeding the HSC Compliance department goal.
UNTS Enterprise	Conflict of Interest (Continuous Monitoring)	Follow-up on the status of the implementation/enhancement by Procurement related to Conflict-of-Interest processes including Board of Regent member disclosures.	Progress has been made in implementing an employee and Board of Regents financial disclosure form, with potential conflicts reviewed and shared with Procurement. However, additional improvements are needed to fully address gaps.

Status of Management Actions (As of 7/15/2024)

Assurance action plans are monitored and validated by Internal Audit as agreed. One observation may have action plans with multiple steps for remediation.



	On-Target	Revised Due Dates	Pending IA Validation	Total	Closed (Validated)
Q4	40 (51%)	23 (30%)	15 (19%)	78	17
Q3	28 (43%)	32 (49%)	5 (8%)	65	14
Q2	28 (41%)	32 (46%)	9 (13%)	69	11



Actions with Due Dates > 12 months:

Q4 - 4 (5%)

Q3 - 4 (6%)

Q2 - 1 (1%)

Compliance Assessment Management Action Status

Assurance action plans are monitored and validated by Internal Audit as agreed. One observation may have action plans with multiple steps for remediation.

Organization	Original Open Action Plans	Action Plans Complete to Date	Open Action Plans
HSC	20	20	0
UNT	27	21	6
UNT Dallas	28	16	12
UNT System	37	31	6
UNT System Enterprise*	23	6	17
Total	135	94	41

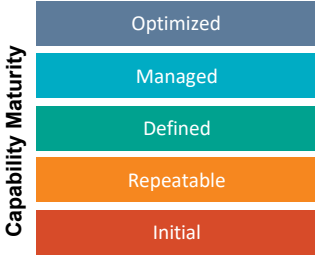
Progress Considerations Noted by Internal Audit

- Internal Audit performed standard follow-up procedures through inspection of documents and interviews with action plan owners.
- Only action plans due prior to 5/31/24 were considered for completion and review by Internal Audit, even though additional progress may have been made on other action plans.
- Human Resources related items within the UNT System Enterprise category have been closed and the only remaining items relate to Third Party Management.

*Additional compliance-related action plans for Third Party Management are in process. Compliance is meeting with System Procurement stakeholders to execute the action plans.

HSC Compliance Overall Maturity Update

A refresh of the HSC Compliance maturity assessment were conducted by performing a "self-assessment with validation" review in Q424 at the completion of all the HSC compliance program management actions. Results are shown below.



Assessment based on U.S. DOJ Guidance	2022 Maturity Rating	Proposed Maturity Rating	2024 Maturity Rating	Internal Audit Validation
Is the Program Well Designed?	Defined	Defined	Managed	✓
Is the Program Adequately Resourced and Empowered?	Defined	Managed	Managed	✓
Does the Program Work in Practice?	Repeatable	Defined	Managed	✓
Overall Compliance Program Assessment	Defined	Defined	Managed	✓

Fiscal Year 2025 Internal Audit Plan

Presented by Ninette Caruso
August 15, 2024

FY25 Risk Themes Identified by Internal Audit

UNTS System Wide Risks	
<ul style="list-style-type: none"> Developing strategy and organizational accountability Unknown state funding Enrollment decline Higher education value proposition Research strategy 	<ul style="list-style-type: none"> Federal/State regulatory changes and uncertainty Overall leadership changes Brand unification strategy AI development (misinformation/student integrity)
System	HSC
<ul style="list-style-type: none"> Cybersecurity Third party monitoring Financial pressures 	<ul style="list-style-type: none"> Competition Brand recognition Infrastructure expansion limited
UNT	UNT Dallas
<ul style="list-style-type: none"> Student safety and mental health Digital education Frisco degree strategy Organizational change management 	<ul style="list-style-type: none"> Student safety and mental health Police Academy sentiment Organizational change management Housing limitations

Enterprise Risk Management has introduced methods and tools to identify, prioritize, mitigate and monitor risks. An Enterprise Risk Committee will perform risk monitoring related to the identified risks, starting in October FY25.

Future sources of risks:

- Risks permutating from Governance committees related to numerous risk categories (e.g. IT Governance, Third Party Management, People Risk)
- New Initiatives outside of the budget cycle
- Top Risks related to each Institution

Audit Plan Development

We have completed the Risk Assessment, developed the FY25 Audit Plan, and secured resources to execute the Audit Plan

Methodology

Internal Audit Universe

- ✓ Use a framework to assess all aspects of risk across UNTS Enterprise
- ✓ Use the Association of College University Auditors categories as baseline and adjust as appropriate

Risk Assessment

- ✓ Evaluate inherent risk (prior to considering controls) against Impact, Probability and Velocity
- ✓ Considered strategies and emerging risks and obtained input from management and external parties/subject matter experts

Audit Plan and Resources

- ✓ Audit coverage assessed at universe level, considering past 5-year coverage*
- ✓ Assess staff capacity and capability to execute the plan
- ✓ Determine budget to fund resource needs
 - **See Appendix 1*

Results

- ✓ Minimal changes to Audit Universe, which increased from 68 to 69 auditable units
- ✓ Domains and auditable units are created at the process, risk, and function level

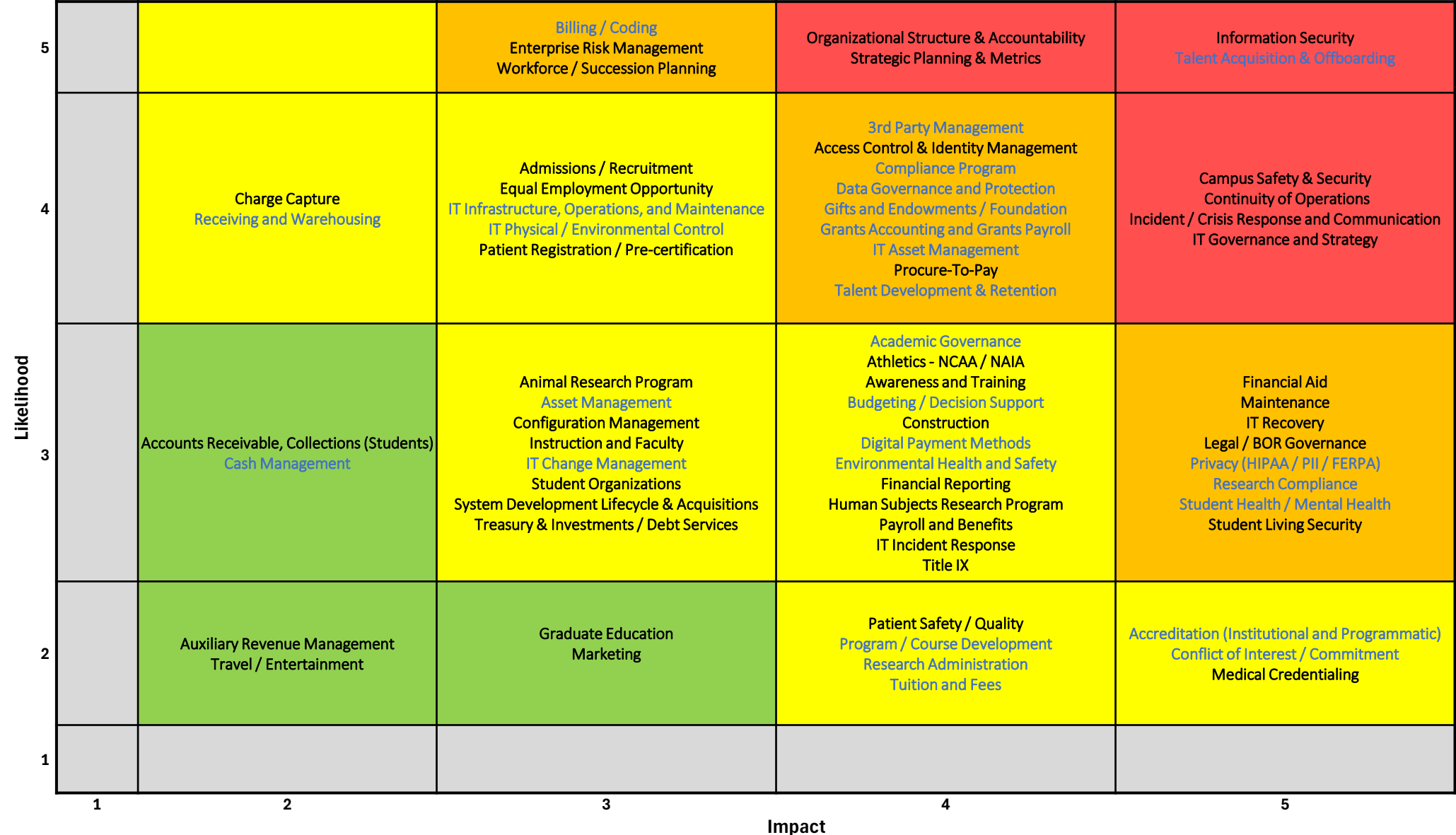
- ✓ Distribution of risks across the auditable units - Critical to Low risk
- ✓ Determined overall and campus level risk score
 - *See slide 12 for Inherent Risk Assessment Heap Map*

- ✓ Audit Plan includes 21 reviews:
 - 14 Assurance
 - 3 Advisory
 - 4 Mandatory
- ✓ FTE and outsource providers will execute proposed audit plan
- ✓ A budget of ~\$2.56M will provide resources to execute the proposed plan
 - *See slide 13 for Audit Plan*

2025 Inherent Risk Assessment Heat Map

- Balanced coverage of risks & operations
 - The Critical Risk areas are approximately ~12% of the Audit Universe and FY25 audit coverage is 13% - given previous coverage and addressed through strategic committees
 - Overall, 39% (27/69) Auditable Units in scope. In scope does not mean full coverage
- Bold Blue Font** = Some coverage in Audit Plan

Key:
Inherent Risk Rating:
C – Critical Risk
H – High Risk
M – Medium Risk
L – Low Risk



FY25 Internal Audit Plan

Plan Highlight:

Based on the annual risk assessment, current strategic UNTS Enterprise initiatives and ongoing focus on open audit findings, the UNTS Internal Audit Plan for FY25 was created.

Red – Assurance
Black – Advisory
Blue – Continuous Monitoring

Inherent Risk Rating:
 C – Critical Risk
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 M – Medium Risk
 * - Mandatory

Risk Category	UNT System	UNT	UNTHSC	UNT Dallas
People	HR Talent Planning, Acquisition, Development and Retention (C)			
	Student and Employee Mental Health Management (H)			
Financial		Tuition and Fees - Ongoing UNT (M)	Tuition and Fees –Ongoing HSC (M)	Tuition and Fees-Ongoing UNTD (M)
				Strategic Budget Expense Review (H)
Strategic	CAE Involvement in Strategy development as part of Chancellor Cabinet. Risk mitigation activities through governance / control discussions in forums provide for monitoring of strategic risks.			
Compliance	Compliance Program Maturity Assessment (H)	Compliance Program Maturity Assessment (H)		Compliance Program Maturity Assessment (H)
	Data Privacy (FERPA, HIPAA) (H)			
			Joint Admission Medical Program*	
Technology	IT Change Management (M)			
	Data Center Migration and Readiness (M)			
Operations		Asset Management (M)		
		Research and Grants Management (H)		
		Cash & Digital Payment Management (L)		
		Medical Billing (H)		Medical Billing (H)
	Third-Party Framework Development (H)			
	Annual Assessment of Procurement Practices*			
			Faculty Development*	
			Family Medicine*	
Governance				Academic Development and Governance (M)
	IT Governance (C)			
Brand/ Reputation		Gifts and Endowments –Foundation Operations (H)		
Envir., Social, Safety		Health and Environmental Laboratory Safety (M)		

See appendix 2 for Audit Plan Details

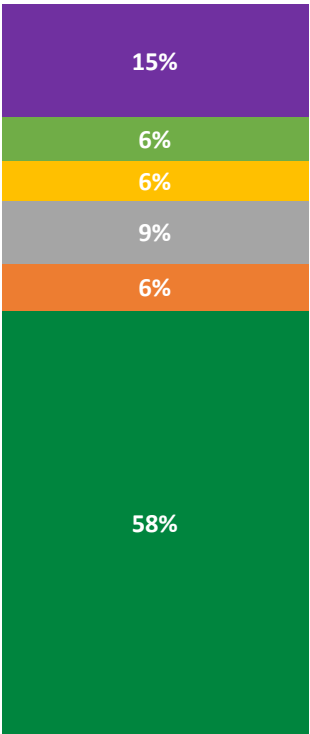
Internal Audit Organization and Resources

For FY25, the focus is primarily on assurance and mandatory audits. However, there are many interactions outside of formal / informal engagements, where Internal Audit collaborates with management and the Institutions to advise or monitor changes in risks (e.g., Advisory, Continuous Monitoring).

Budget:

FY25 Plan (proposed) - \$2.56M - slight increase from prior year – resulting from outsourcing contract inflationary increase.

- Our budget does not include unallocated capacity. Additions will result in either a budget request or a replacement of a scheduled review.
- Continue using full time employees in combination with co-sourced resources from audit consulting firms.
- Co-sourcing used to augment staffing and internal audit expertise and provide industry best practices.



Resource Allocation

- Advisory/ Continuous Monitoring
- Follow-up
- Investigations
- Development - Operations
- Mandatory
- Assurance

Allocation Category Definitions:

- **Assurance** – Risk-based independent audit
- **Mandatory** - Audits required by the State of Texas, Regent Rule, or grant awards
- **Development – Operations** – Non-audit activities to support internal audit
- **Investigations** - Reserved for investigations that may arise during the year
- **Follow-up** - Procedures to verify the status of corrective action plans
- **Advisory** – Consulting on strategic projects and improving process efficiency
- **Continuous Monitoring** - Monitoring events impacting the UNT System Enterprise risk profile

Institute of Internal Auditor's Standards Update

Top Changes To the Standards

- Clarified the Board's role in governing the Internal Audit function
- Clarified the roles of the Chief Audit Executive and internal audit function
- Added parts for Public Sector, small firms and advisory services
- Added the recommended practices and evidence of the conformance for each standard



UNTS Internal Audit Approach

- Perform detail Gap Analysis to identify areas of non-conformance
- Create a project plan to address any gaps identified
- Update policies and procedures
- Train staff on any changes

Implementation due date: January 9, 2025

Approval Items

- 2025 Internal Audit Annual Plan and Budget

Appendix

5 Year Coverage History

5 Year Coverage History

Key:

✓ - Covered Entity
P – Partial Coverage
AD – Advisory
CM – Continuous Monitoring
I - Investigation
3rd – Third Party
SAO – State Auditors Office

Inherent Risk Rating:

C – Critical Risk
H – High Risk
M – Medium Risk
L- Low Risk

Audit Universe Primary Category/Entity	2020 Plan	2021 Plan	2022 Plan	2023 Plan	2024 Plan	2025 Plan
Academic Affairs / Experiential Medical Training						
Accreditation (M)						✓
Academic Governance (M)			I			✓
Instruction and Faculty (M)					I	
Program / Course Development (M)						✓
Graduate Education (L)						
Auxiliary Services						
Digital Payment Methods (M)	✓					✓
Auxiliary Revenue Management (L)	✓	✓				
Cash Management (L)	✓					✓
Brand & Reputation Management						
Incident / Crisis Response and Communication (C)				✓	✓	
Marketing (L)						
Campus Safety						
Campus Safety & Security (C)			CM	✓		
Student Living Security (H)	✓					
Environmental Health and Safety (M)						✓
Compliance						
Athletics - NCAA / NAIA (M)		✓	P		✓	
Conflict of Interest / Commitment (M)	P	P			CM	✓
Compliance Program (H)			✓	✓	CM	✓
Privacy (HIPPA / PII / FERPA) (H)				3 rd		✓
Title IX (M)				P		
Equal Employment Opportunity (M)	P		P	✓		
Facilities Management						
Construction (M)		✓				
Maintenance (M)					✓	

Audit Universe Primary Category/Entity	2020 Plan	2021 Plan	2022 Plan	2023 Plan	2024 Plan	2025 Plan
Finance						
Budgeting / Decision Support (M)	✓	✓				✓
Treasury & Investments / Debt Services (M)	✓	✓	✓	✓		
Asset Management (M)			CM		P	✓
Accounts Receivable, Collections (Students) (L)					SAO	
Financial Reporting (M)	✓/3 rd	3 rd	3 rd	3 rd	3 rd	3 rd
Travel / Entertainment (L)	✓	✓			I	
Governance						
Organizational Structure & Accountability (C)					CM/CAE	CM/CAE
Strategic Planning & Metrics (C)					CM/CAE	CM/CAE
Enterprise Risk Management (H)					CM/CAE	CM/CAE
Legal / BOR Governance (H)					Delayed CM/CAE	CM/CAE
Continuity of Operations (C)						CM/CAE
Human Resources						
Talent Acquisition & Off-boarding (C)					Delayed CM/P	✓
Talent Development / Retention (H)					CM/CAE	✓
Workforce / Succession Planning (H)		P				P
Awareness and Training (M)		✓	✓			
Payroll & Benefits (M)	✓	✓	P	P	P	P

5 Year Coverage History

Key:

✓ - Covered Entity
P – Partial Coverage
AD – Advisory
CM – Continuous Monitoring
I - Investigation
3rd – Third Party
SAO – State Auditors Office

Inherent Risk Rating:
C – Critical Risk
H – High Risk
M – Medium Risk
L- Low Risk

Audit Universe Primary Category/Entity	2020 Plan	2021 Plan	2022 Plan	2023 Plan	2024 Plan	2025 Plan
Medical Patient Revenue Cycle						
Billing / Coding (H)			✓			✓
Charge Capture (M)			✓			
Patient Registration / Pre-certification (M)			✓			
Patient Care Operations						
Medical Credentialing (M)					✓	
Patient Safety / Quality (M)						
Research						
Animal Research Program (M)						
Human Subjects Research Program (H)					✓	✓
Research Administration (M)	✓	✓	P	P	P	✓
Grants Accounting and Grants Payroll (H)	✓	✓	P	P	P	✓
Research Compliance (H)			P	✓		✓
Student Enrollment and Financial Management						
Tuition and Fees (M)		✓	✓	✓	✓	✓
Financial Aid (H)	✓	✓			SAO	SAO / P
Admissions / Recruitment (M)	✓		P			
Student Services						
Student Health / Mental Health (H)		✓			P	✓
Student Organizations (M)	✓				P	
Supply Chain						
Procure-To-Pay (H)	✓	✓	✓	✓, I	✓	P
Third-Party Management (H)			P	✓	AD	AD
Receiving and Warehousing (M)	✓				P	✓

Audit Universe Primary Category/Entity	2020 Plan	2021 Plan	2022 Plan	2023 Plan	2024 Plan	2025 Plan
Technology						
IT Recovery (H)			✓	P	P	
Information Security (C)		P	✓	✓	SAO	3 rd
IT Governance and Strategy (C)				3 rd	AD	AD
Access Control & Identity Management (H)			P	✓	AD	
Data Governance and Protection (H)	P		P	3 rd		✓
IT Incident Response (M)		✓		P		
IT Asset Management (H)		P	P	P		✓
IT Physical / Environmental Controls (M)			✓			✓
IT Infrastructure, Operations, and Maintenance (M)	✓			✓		✓
Configuration Management (M)			P	P		
IT Third-Party Management (H)			P	✓	AD	AD
IT Change Management (M)		✓				✓
System Development Lifecycle & Acquisitions (M)			P			
University Relations						
Gifts and Endowments / Foundation (H)				P		AD



Board Briefing

Committee: Consent

Submission Date: 7/5/2024

Title: Approval of the FY25 UNTS Internal Audit Plan and Budget

BACKGROUND SUMMARY:

In accordance with the University of North Texas System (UNT) Internal Audit Charter, the Texas Internal Auditing Act (Government Code Chapter 2102.005) and Regents Rule 4,501.4.b, an Annual Risk Assessment was conducted for the UNTS and its component institutions. Based on the annual risk assessment, current strategic UNTS initiatives and ongoing focus on open audit findings, the UNTS Internal Audit Plan for FY25 was created.

PURPOSE:

The UNTS Internal Audit Plan and recommended budget for FY25 is attached for the Board of Regents review and approval.

ASSESSMENT:

This proposal is anticipated to be accomplished using Internal Audit full-time employees in combination with co-sourced resources from professional service firms, capitalizing on specialized skill sets.

FINANCIAL IMPLICATIONS/TIMELINE:

The recommended annual budget of approximately \$2.56M will be utilized to accomplish the completion of the FY25 audit plan.

PROPOSED BOARD ACTION:

Approval of the FY25 UNTS Internal Audit Plan and Budget

Attachments Filed Electronically:

1. FY 2025 UNTS Internal Audit Plan
-

Legal Approval:

Alan Stucky

Alan Stucky
General Counsel

Recommendation for Approval:

n caruso

n caruso (Aug 8, 2024 10:29 CDT)

Ninette Caruso
Chief Audit Executive and
Chief Enterprise Risk Officer

Susan Alanis

Susan Alanis
Deputy Chancellor,
Finance and Operations

Michael R. Williams

Michael R. Williams
Chancellor



Board Order 2024-

Title: Approval of the FY25 UNTS Internal Audit Plan and Budget

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on August 15, 2024, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, UNTS Internal Audit conducted its annual risk assessment, and assessed current strategic UNTS initiatives and ongoing focus on open audit findings to create the UNTS Internal Audit Plan for FY25, and

Whereas, the Audit Committee of the UNTS System Board of Regents has reviewed, approved, and recommended to the full Board for approval the Internal Audit risk-based audit plan and budget, and

Whereas, the Board of Regents has reviewed the FY25 UNTS Internal Audit Plan and annual budget,

Now, Therefore, The Board of Regents authorizes and approves the following:

1. UNTS FY25 Internal Audit Plan and Budget
-

Board Action:

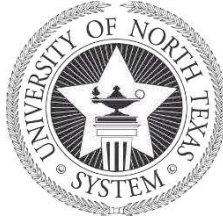
VOTE: _____ ayes _____ nays _____ abstentions

Attested By:

Approved By:

Rachel Barone, Secretary
Board of Regents

Laura Wright, Chair
Board of Regents



MINUTES

BOARD OF REGENTS Finance Committee May 16, 2024

The Finance Committee of the Board of Regents of the University of North Texas System convened on Thursday, May 16, 2024, at the University of North Texas at Dallas, Student Center, Campus Hall, Room 1050, 7300 University Hills Blvd, Dallas, Texas, with the following members in attendance: Regents Dan Feehan, Cathy Bryce, and Carlos Munguia.

There being a quorum present, the meeting was called to order by Committee Chairman Dan Feehan. The first order of business was for approval of the minutes of the February 22, 2024, Finance Committee meeting. Pursuant to a motion by Regent Carlos Munguia, and seconded by Regent Cathy Bryce, the minutes were approved on a 3-0 vote.

The Committee had one briefing, the **UNTS Quarterly Financial Update**, which was presented by UNT System Deputy Chancellor for Finance and Operations Susan Alanis.

There being no further business, the Committee meeting adjourned.

Submitted By:

A handwritten signature in blue ink, reading "Rachel Barone", is written over a horizontal line.

Rachel Barone, Secretary
Board of Regents

Date: Aug 12, 2024



MINUTES

BOARD OF REGENTS Finance Committee July 10, 2024

The Finance Committee of the Board of Regents of the University of North Texas System convened on Wednesday, July 10, 2024, in Room 109-111 of the Medical Education and Training (MET) Building, University of North Texas Health Science Center, 1000 Montgomery St., Fort Worth, Texas with the following members in attendance: Regents Cathy Bryce, Dan Feehan, Carlos Munguia, and Terri West. Board Chair Laura Wright was also present.

There being a quorum present, the meeting was called to order by Committee Chair Dan Feehan at 9:02 a.m.

The Committee had two briefings. The first briefing, **UNTS FY23 Annual Financial Analysis**, was shared by Deputy Chancellor for Finance and Operations, Susan Alanis. The Committee then heard the second briefing, **FY25 Proposed Operating Budgets**, presented by UNT Chief Financial Officer Clayton Gibson, UNTHSC Chief Financial Officer Kemp Louis, UNT Dallas Chief financial Officer Arthur Bradford, and Deputy Chancellor

The Committee then considered three action items. The first was an amendment to Regents Rule 10.100, *Investments*, presented by Associate Vice Chancellor for Treasury Maleia Torres.

1. UNTS Amendment to Regents Rule 10.100, *Investments*

Pursuant to a motion by Regent Terri West and seconded by Regent Cathy Bryce, the Committee approved the above item on a 4-0 vote.

The next item was a request to amend System Regulation 8.2000, *Investment of System Funds* presented by Associate Vice Chancellor for Treasury Maleia Torres.

2. UNTS Amendments to System Regulation 8.2000, *Investment of System Funds*

Pursuant to a motion by Regent Cathy Bryce and seconded by Regent Carlos Munguia, the Committee approved the above item on a 4-0 vote.

The final action item was a request to amend Regents Rule 04.100, *Retirement and Deferred Compensation Plans*. Deputy Chancellor for Finance and Operations Susan Alanis presented the item as noted below.

3. UNTS *Amendment to Regents Rule 04.100, Retirement and Deferred Compensation Plans*

Pursuant to a motion by Regent Carlos Munguia and seconded by Regent Terri West, the Committee approved the above item on a 4-0 vote.

There being no further business, the Finance Committee meeting adjourned at 12:07 p.m.

Submitted By:

Alan Stucky

Alan Stucky
Acting Board Secretary

Date: Aug 12, 2024

UNTS Board of Regents

FY 2024 Q3 Financial Update

Susan Alanis, Deputy Chancellor for Finance & Operations
August 15, 2024

Enterprise Strategic Priorities

- Continue to develop/update **financial policies and practices** to:
 - Manage risk (reserve policy; fiscal health ratios) and maintain appropriate liquidity
 - Support operations (effective/efficient resource management and forecasting)
 - Invest in capital renewal (deferred maintenance strategy and master planning of built environment)
 - Preserve credit rating and flexibility to pursue strategic initiatives
- Establish **financial strategies and objectives** for:
 - Philanthropy
 - Research and Other Grants

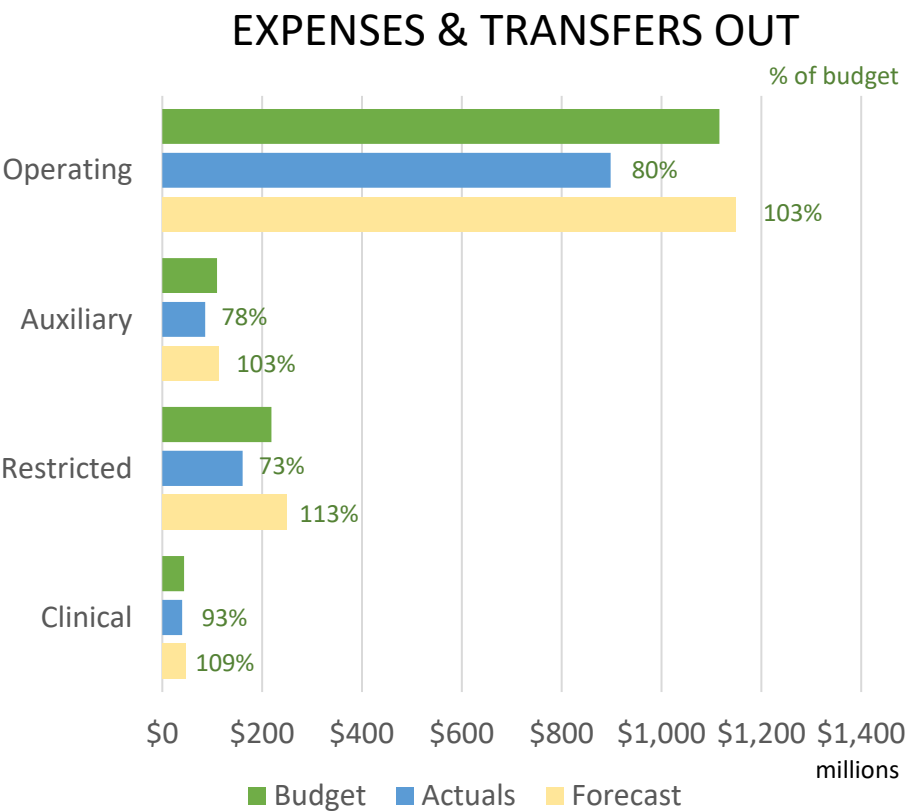
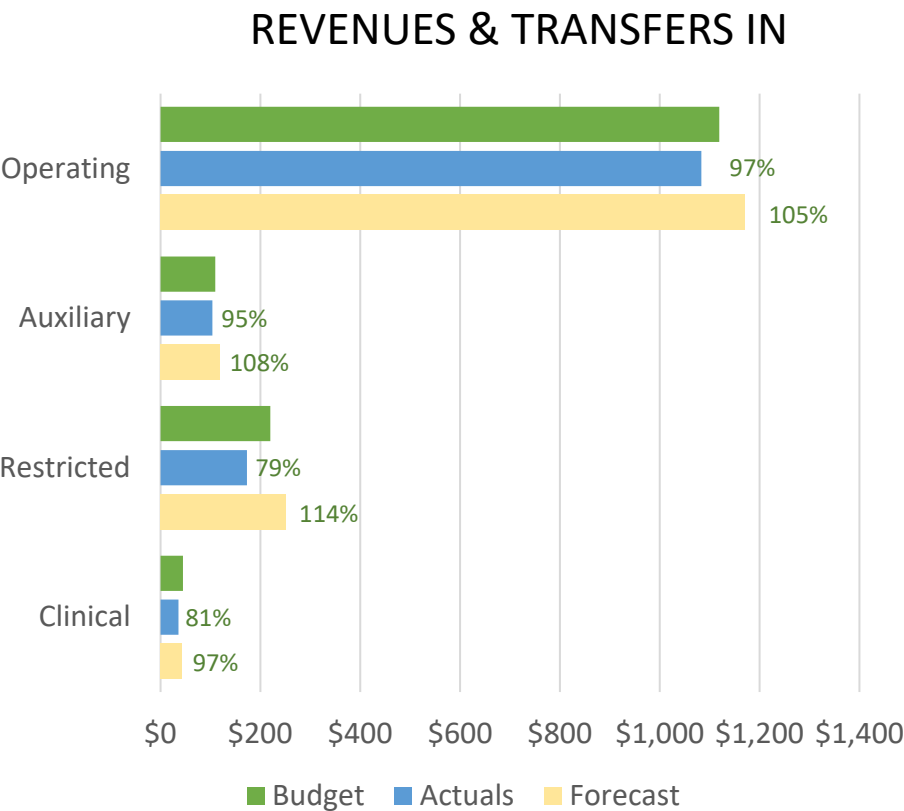
Key Financial Drivers

FY2024 Year-End Forecast as of Q3

- Projected revenue performing above budget with anticipated enterprise-wide **contributions to fund balance of \$24.3m**
 - **Tuition and Sales of Goods & Services** revenue increases driven by UNT and UNTD's enrollment growth
 - Increased **Grants and Contracts** from Pell, Texas Grants and AIM-AHEAD

FY 2024 Q3 Budget Performance

UNTS Consolidated



Forecasted Net Impact to Fund Balance
Operating \$21.3m + Auxiliary \$5.7m + Restricted \$1.8m + Clinical **-\$4.5m** = **\$24.3m**

FY 2024 Q3 Budget Performance



Revenues and Transfers-In Drivers (received 95% of budget, forecast 7% over budget):

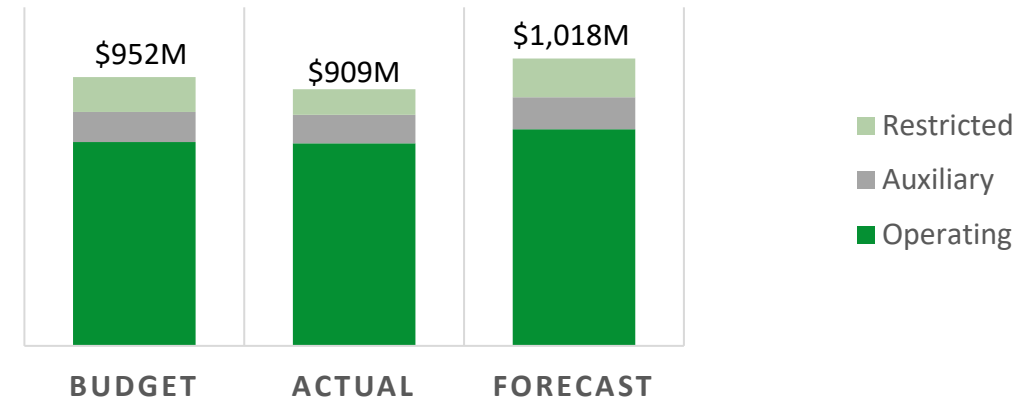
- **Tuition and Fees** forecasted to be 1% over budget due to Fall and Spring enrollment; an increase of 6% year over year
- **Grants and Contracts** projected to be 25% over budget due to an increase in Texas Grants

Expenses and Transfers-Out Drivers (spent 79% of budget, forecast 5% over budget):

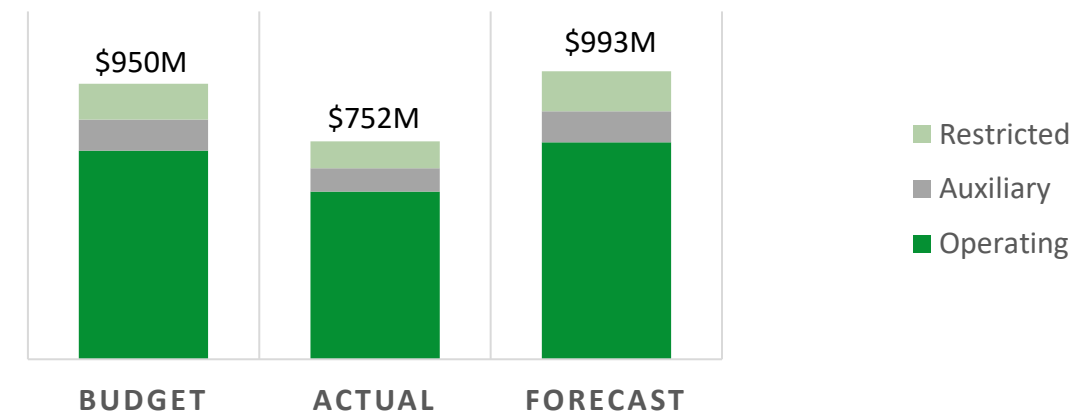
- **Personnel Costs** expended 81% of budget, on track to be 2% over budget at end of year due to enrollment growth
- **Scholarships and Financial Aid** projected 11% over budget due to increase in Grants and Contracts revenue

Forecasted impact to fund balance \$24.5M;
\$18.3M operating, \$6.2M auxiliary and \$0M restricted.

REVENUES & TRANSFERS IN



EXPENSES & TRANSFERS OUT



FY 2024 Q3 Budget Performance

Revenues and Transfers-In Drivers (received 86% of budget, forecast 5% over budget):

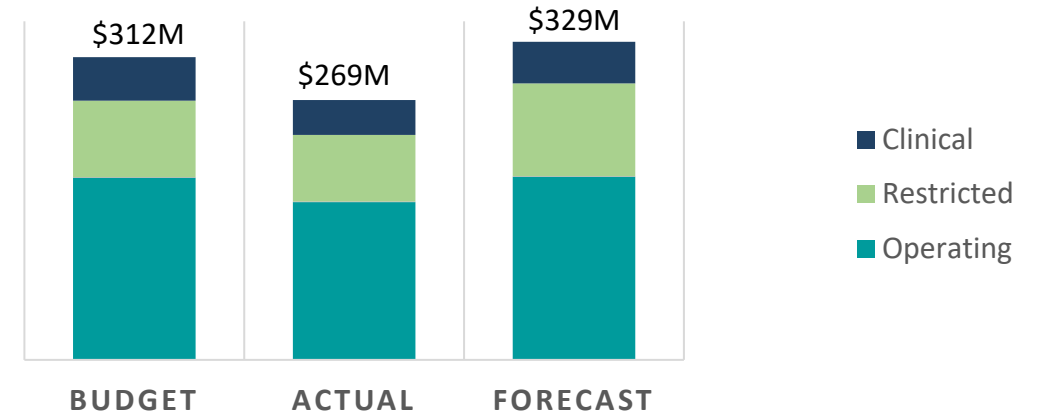
- **Tuition and Fees** received 85% of budget, projecting to be 2% over budget
- **Grants and Contracts** forecasted to be \$17m/22% over budget due to AIM-Ahead carryover revenue from FY23 and Texas Child Mental Health Care Consortium (TCMHCC) revenue

Expenses and Transfers-Out Drivers (spent 83% of budget, forecast 6% over budget):

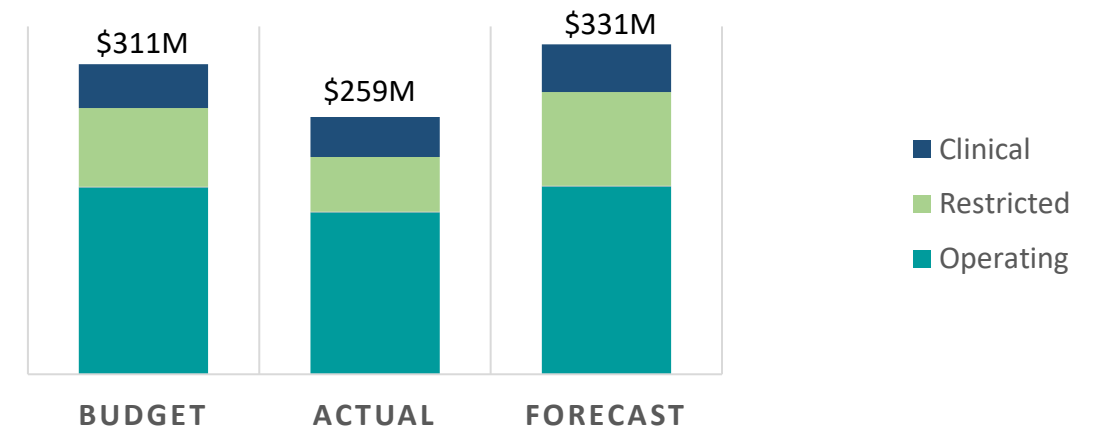
- **Personnel Costs** expended 77% of budget
- **Other Expenses** projected to be \$16m over budget because AIM-Ahead carryover expenses and TCMHCC payments

Forecasted impact to fund balance **-\$2.1M**;
\$0.4M operating, \$0M auxiliary, \$2.0M restricted, and **-\$4.5M clinical**.

REVENUES & TRANSFERS IN



EXPENSES & TRANSFERS OUT



FY 2024 Q3 Budget Performance

Revenues and Transfers In Drivers (received 94% of budget, forecast 4% over budget):

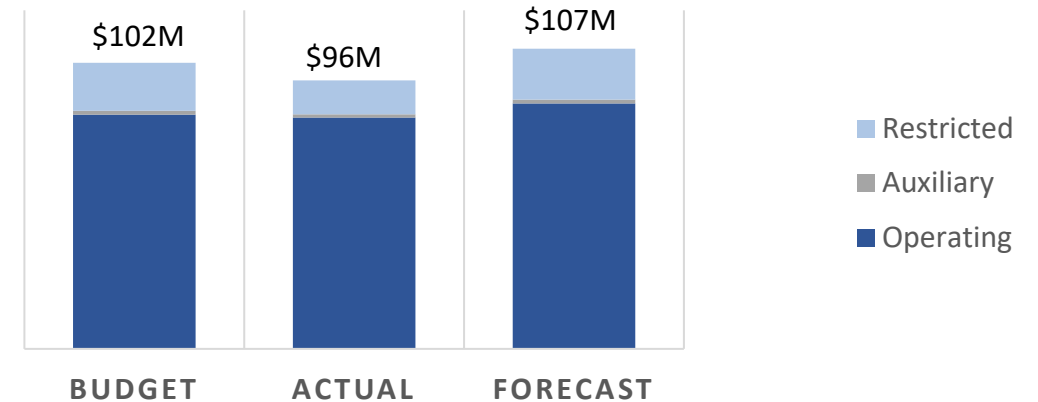
- **Tuition and Fees** forecasted to be 3% over budget because increased Fall and Spring enrollment
- **Grants and Contracts** projected to be 2% over budget due to an increase in Texas Grants and THECB Bilingual Education Grants

Expenses and Transfers Out Drivers (spent 81% of budget, forecast 4% over budget):

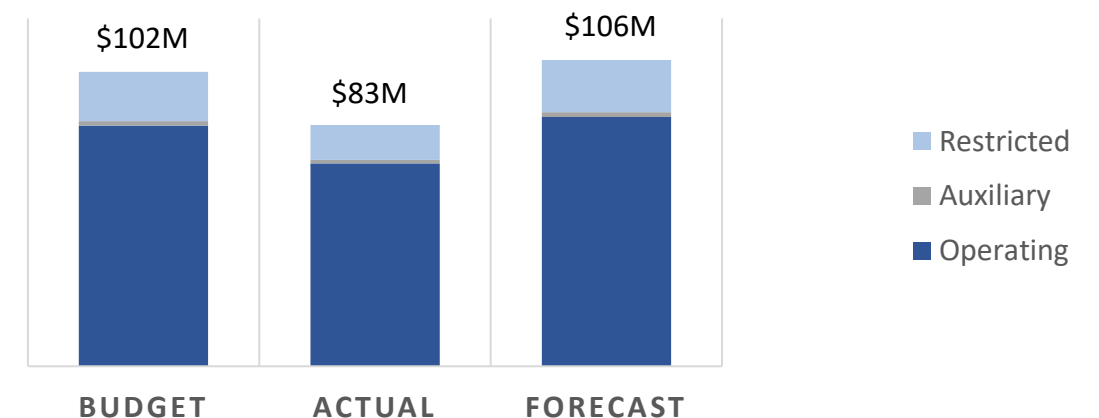
- **Personnel Costs** are 78% expended of budget
- **Maintenance & Operation Costs** forecasted to be 10% above budget related to STEM building equipment purchases

Forecasted impact to fund balance \$0.6M;
\$1.2M operating, **-\$0.3M auxiliary** and **-\$0.2M restricted**.

REVENUES & TRANSFERS IN



EXPENSES & TRANSFERS OUT



FY 2024 Q3 Budget Performance

Revenues and Transfers-In Drivers (received 95% of budget, forecast 3% over budget):

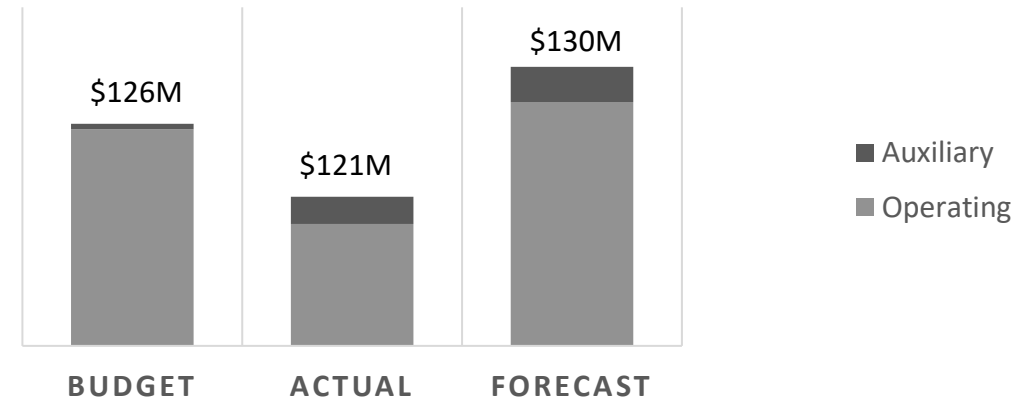
- **Sales of Good and Services** expected to be higher than budget due to building related revenue not included in the FY24 Budget

Expenses and Transfers-Out Drivers (spent 72% of budget, forecast 3% over budget):

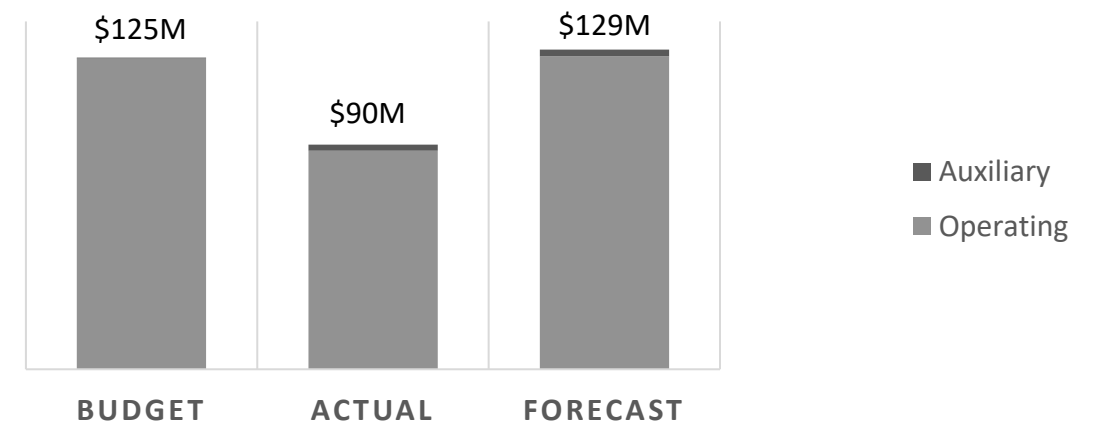
- **Personnel Costs** expended 74% of budget
- **Maintenance & Operation Costs** forecasted to be 12% above budget related to the delay in the sale of the System Building

Forecasted impact to fund balance \$1.2M;
\$1.3M operating and **-\$0.1M auxiliary**.

REVENUES & TRANSFERS IN



EXPENSES & TRANSFERS OUT



Net Position Q3 2024 over Q3 2023

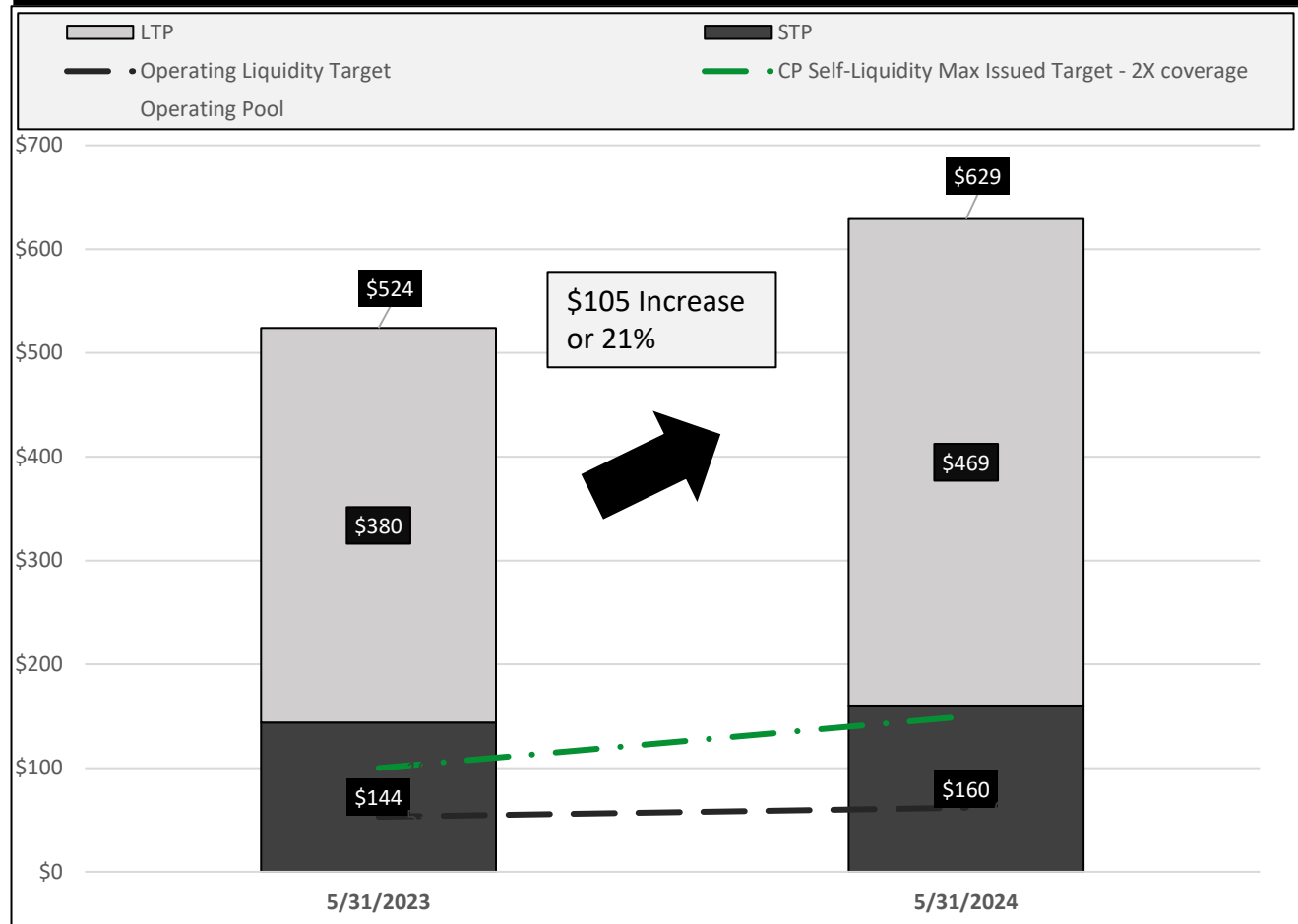
Increased \$119m due to:

- Increased enrollment (\$12m)
- Increased State appropriation (\$51m)
- Frisco Phase II Land (\$33m)
- Increase in Fair Market Value of Assets (\$20m)

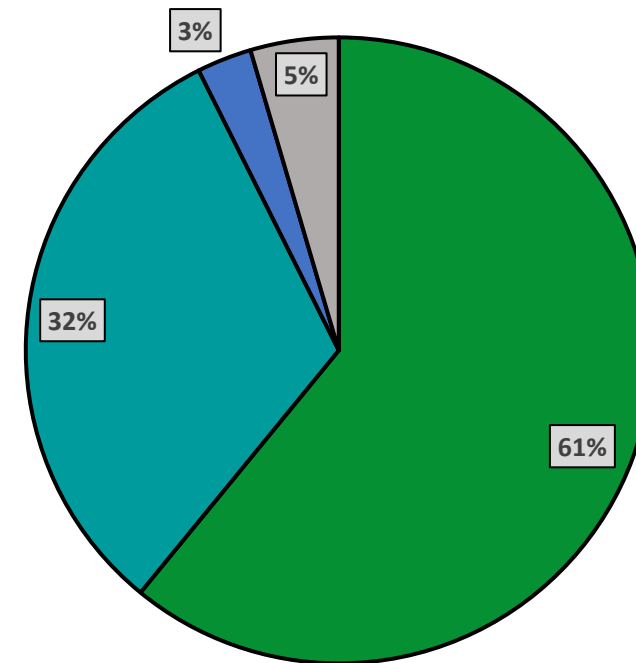
Condensed Comparative Statement of Net Position			
As of May 31, 2024 and 2023			
(in thousands of dollars)			
	2024	2023	% Increase (Decrease)
Assets and Deferred Outflows of Resources			
Current Assets	\$ 745,364	\$ 560,593	33.0%
Non-Current Assets:			
Capital Assets, Net	1,481,467	1,424,489	4.0%
Other Non-Current Assets	712,572	606,998	17.4%
Deferred Outflows of Resources	223,240	277,723	(19.6%)
Total Assets and Deferred Outflows of Resources	\$ 3,162,643	\$ 2,869,803	10.2%
Liabilities and Deferred Inflows of Resources			
Current Liabilities	\$ 512,420	\$ 308,490	66.1%
Non-Current Liabilities:			
Bonded Indebtedness	690,788	742,431	(7.0%)
Other Non-Current Liabilities	668,379	636,343	5.0%
Deferred Inflows of Resources	213,291	223,924	(4.7%)
Total Liabilities and Deferred Inflows of Resources	\$ 2,084,878	\$ 1,911,188	9.1%
Net Position			
Net Investment in Capital Assets	\$ 645,440	\$ 618,044	4.4%
Restricted:			
Funds Held as Permanent Investments:			
Non-Expendable	68,230	65,543	4.1%
Expendable	46,842	46,959	(0.2%)
Other Restricted	82,146	72,947	12.6%
Total Restricted	197,218	185,449	6.3%
Unrestricted	235,107	155,122	51.6%
Total Net Position	\$ 1,077,765	\$ 958,615	12.4%
Total Liabilities and Net Position	\$ 3,162,643	\$ 2,869,803	10.2%

FY 2024 Q3 Operating Cash and Investments

Short-Term Pool (STP) and the Long-Term Pool (LTP)

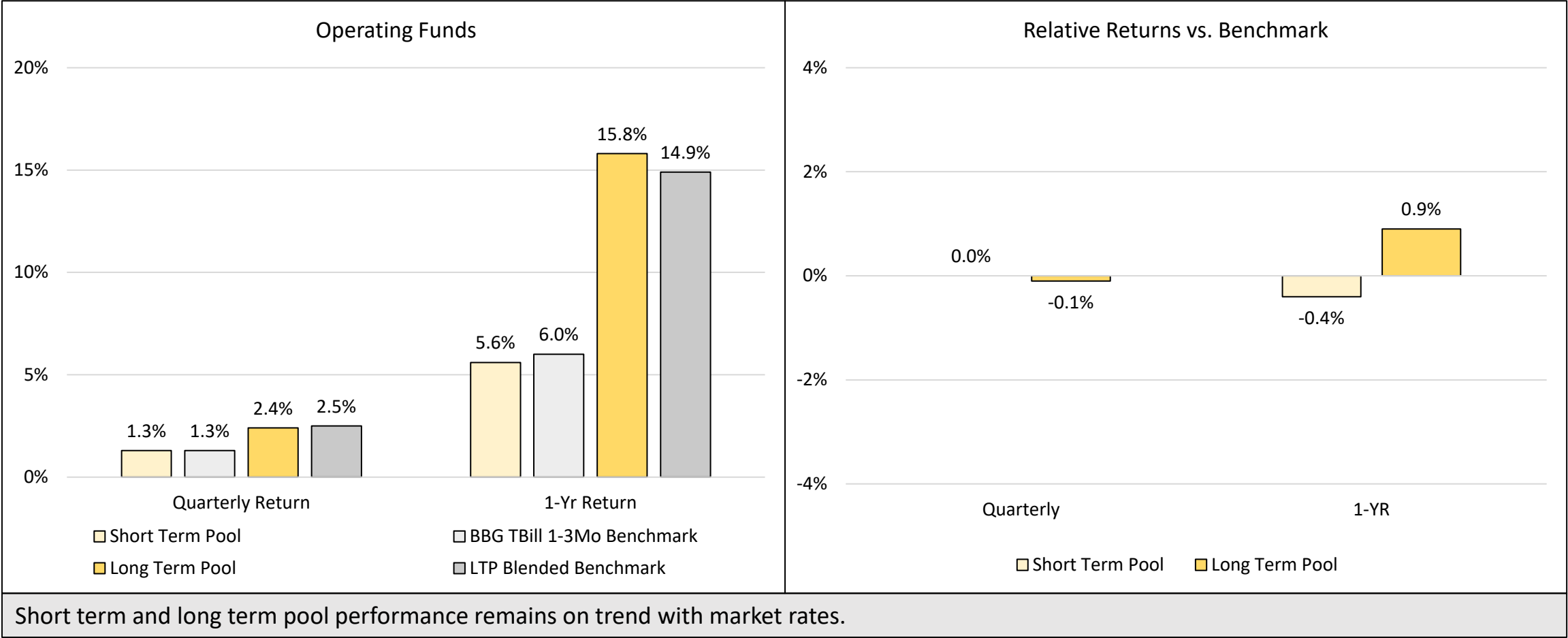


Operating Funds By Business Unit



■ UNT ■ HSC ■ DAL ■ SYS

FY 2024 Q3 Investment Performance – Operating Funds

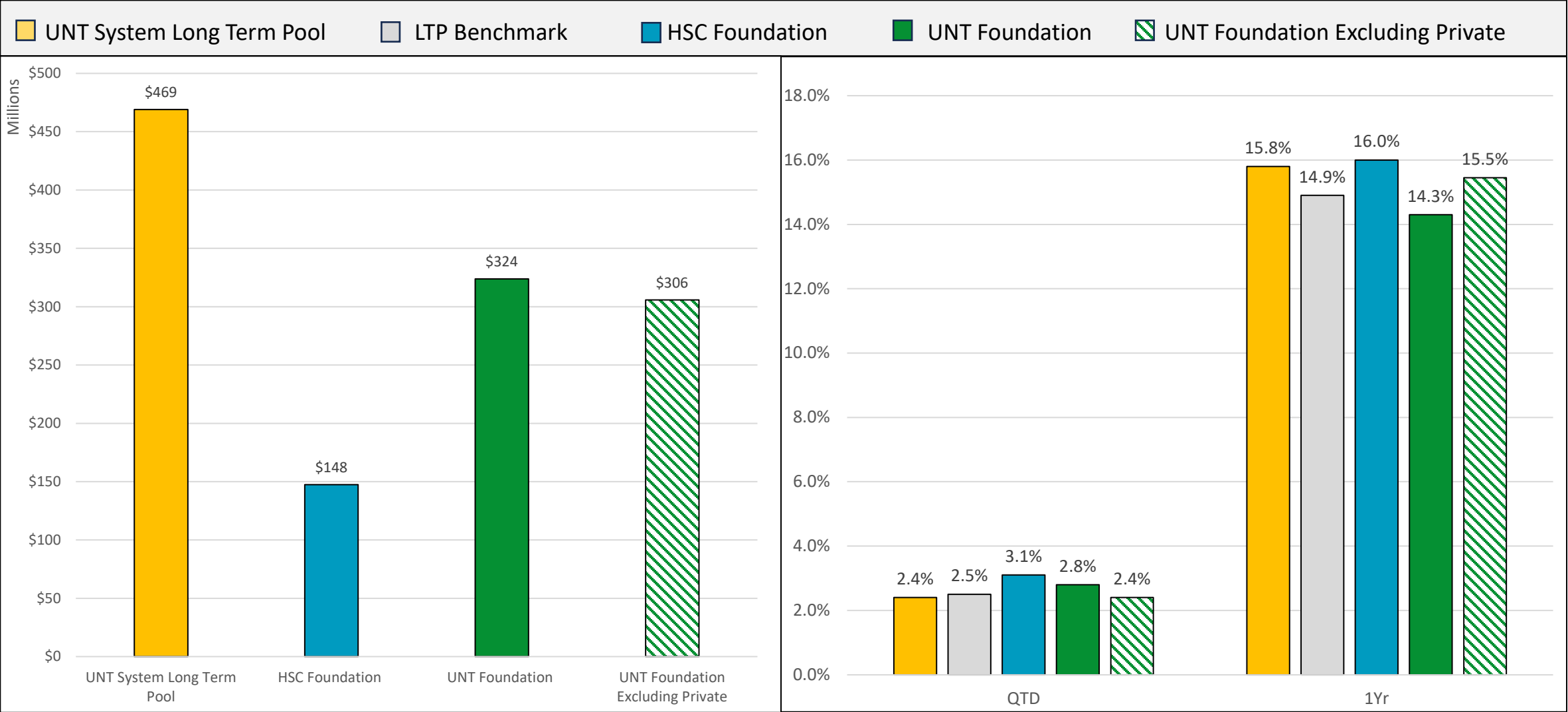


Debt Program Cost



- **Next debt sale** planned in early Fall
- Watching upcoming peer credit rating to determine **impact of Texas University Fund**
- Commercial Paper Rate (short-term financing) is 3.69%

FY 2024 Q3 Long Term Pool and Foundations



Note: Excludes Private Equities and Credit performance

Questions



2025

CONSOLIDATED OPERATING BUDGET

Susan Alanis
Deputy Chancellor
Finance & Operations

August 15, 2024

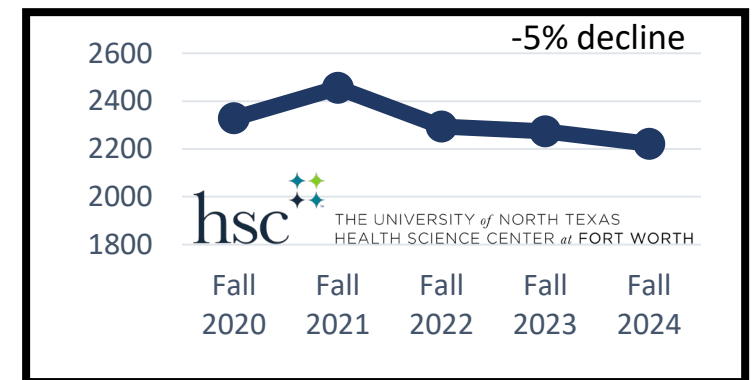
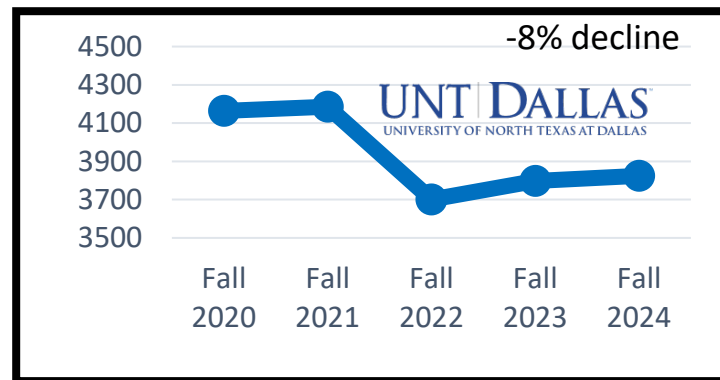
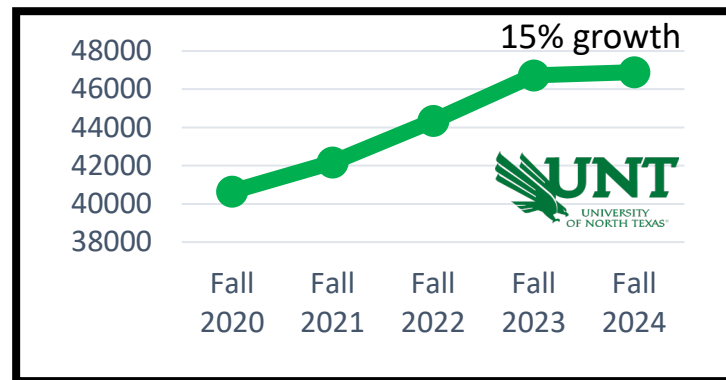
Goals and Priorities

- Align strategies across the enterprise
 - Financial posture and liquidity
 - Capital Improvement Plan
 - Compensation framework
- Increase philanthropy and research
- Invest strategically
 - New buildings & renovations – STEM buildings
 - Increased minimum wage for staff & students
 - Pipeline programs – HSC & UNTD



Better Together

Five Year Enrollment Trends



FY25 Consolidated Revenues

	FY24	FY24 Est.	FY25	FY24 Est. vs FY25 Bud.	
	Budget	Actuals	Budget	Δ in \$	Δ in %
UNT	952.4	1,017.6	1,007.6	-10.1	-1%
UNT HSC	312.3	328.6	326.9	-1.7	-1%
UNT Dallas	102.1	106.5	106.0	-0.5	0%
UNT System Administration	126.4	130.2	131.2	1.0	1%
Total Revenues and Transfers In	\$1,493.1	\$1,583.0	\$1,571.7	-\$11.3	-1%

Note: Dollars in millions

Trends & Drivers

- FY25 Revenues and Transfers In lower than FY24 forecast by \$11.3M/1% and higher than FY24 budget by \$78.6M/5%
 - Net Tuition and Sales of Goods & Services held constant due to a flat enrollment estimates
 - Grants and contracts increased by \$46M due to TEXAS and Pell grants, and research
 - State Appropriations increased due to TUF legislation passed in Fall 2023

FY25 Consolidated Expenses

	FY24 Budget	FY24 Est. Actuals	FY25 Budget	FY24 Est. vs FY25 Bud.	
				Δ in \$	Δ in %
UNT	950.1	993.1	1,005.8	12.8	1%
UNT HSC	311.4	330.7	326.9	-3.7	-1%
UNT Dallas	102.1	105.9	105.9	-0.0	0%
UNT System Administration	125.4	129.0	132.8	3.8	3%
Total Expenses and Transfers Out	\$1,489.0	\$1,558.7	\$1,571.5	\$12.8	1%
Est. Impact on Fund Balances	\$4.1	\$24.3	\$0.2	-\$24.1	-99%

Note: Dollars in millions

Trends & Drivers

- Expenses and Transfers Out higher than FY25 forecast by \$12.8M/1% and higher than FY24 budget by \$82.4M/6%
 - Reflects investments in personnel costs, strategic repairs & maintenance and capital projects
- Impact to Fund Balance in FY25 is \$270K, aligning with conservative budgeting and planned use of reserves at UNT System Administration

Summary

Achievements

Significant increases in research funding at UNT & HSC

Nursing Program Kick-off

STEM buildings under construction at UNT & UNTD



Challenges

Enrollment growth

Debt capacity/prioritizing investments

Deferred maintenance

Job market

Future Outlook

Focus on student retention

Increase research space and funding

Rigor around deferred maintenance



Fiscal Year 2025 Budget

University of North Texas

Dr. Harrison Keller, President

Clayton Gibson, VP for Finance & Administration

Presented to the UNT System Board of Regents

Thursday, August 15, 2024

FY25 Budget Key Drivers & Priorities

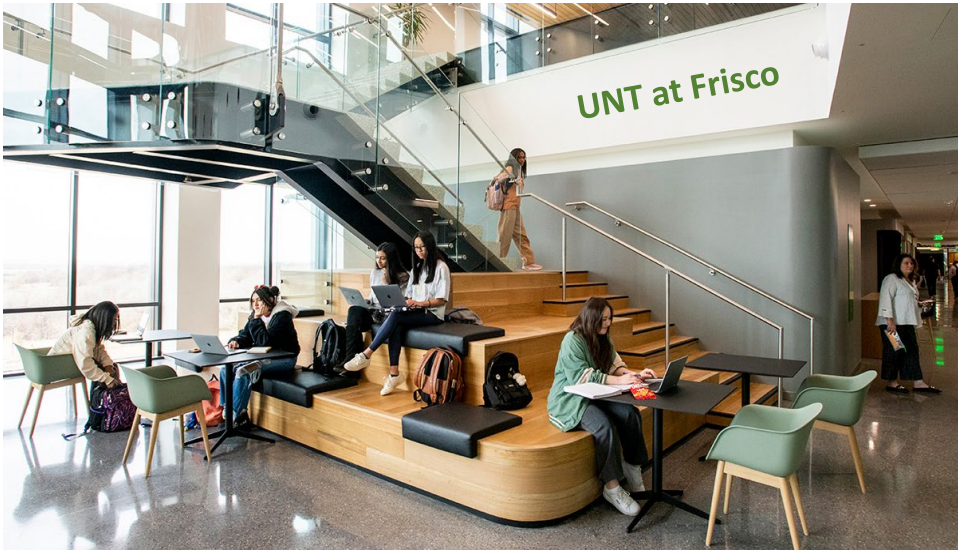
- Flat enrollment after strong 2023-2024
- Increased dining and athletics revenue
- Activity-driven personnel costs



Revenues & Transfers In

Key Drivers

- Flat enrollment.
- Increased dining and athletics revenue.
- More research and student Pell grants.
- Slightly higher investment income.
- \$21M TUF included in FY24 “transfer” actual



				FY24 Actuals vs FY25 Budget	
	FY2024 Budget	FY2024 Projected Actuals	FY2025 Budget	\$	%
REVENUES AND TRANSFERS IN					
Net Tuition and Fees	\$ 457,816,578	\$ 463,342,257	\$ 459,046,768	\$ (4,295,489)	-0.9%
Sales of Goods and Services	\$ 106,829,372	\$ 114,512,620	\$ 111,129,482	\$ (3,383,138)	-3.0%
Grants and Contracts	\$ 128,630,055	\$ 160,969,357	\$ 156,810,971	\$ (4,158,386)	-2.6%
State Appropriations	\$ 182,881,014	\$ 173,671,173	\$ 202,386,453	\$ 28,715,280	16.5%
Capital Appropriations (HEF)	\$ 38,473,304	\$ 38,473,304	\$ 38,473,304	\$ -	0.0%
All Other Revenue	\$ 30,096,101	\$ 28,043,756	\$ 31,579,753	\$ 3,535,997	12.6%
All Other Transfers In	\$ 7,650,495	\$ 38,616,503	\$ 8,148,468	\$ (30,468,035)	-78.9%
Total Revenues and Transfers In	\$ 952,376,919	\$ 1,017,628,970	\$ 1,007,575,199	\$ (10,053,771)	-1.0%

Expenditures & Transfers Out



Key Drivers

Personnel costs - largely student wages, restricted funds/grants, and faculty and support staff for growth areas.

Maintenance & Operations - higher utilities, food cost, int'l recruiter fees, and athletics travel.

Scholarships - increases in Pell and Texas Grants over FY24 budget.

All Other Expenses - higher capital expenditures.



				FY24 Actuals vs FY25 Budget	
	FY2024 Budget	FY2024 Projected Actuals	FY2025 Budget	\$	%
EXPENSES AND TRANSFERS OUT					
Personnel Costs	\$ 499,836,336	\$ 510,482,438	\$ 531,104,924	\$ 20,622,486	4.0%
Maintenance & Operations Cost	\$ 168,106,974	\$ 172,263,089	\$ 180,310,796	\$ 8,047,707	4.7%
Capital Expenses	\$ 24,908,486	\$ 23,768,790	\$ 27,646,727	\$ 3,877,937	16.3%
Scholarship & Financial Aid	\$ 116,168,622	\$ 128,565,249	\$ 127,470,340	\$ (1,094,909)	-0.9%
All Other Expenses	\$ 3,127,191	\$ 4,399,932	\$ 2,013,603	\$ (2,386,329)	-54.2%
Debt Service Transfers Out	\$ 45,740,583	\$ 45,740,583	\$ 41,592,322	\$ (4,148,261)	-9.1%
System Service Allocations Out	\$ 46,113,074	\$ 46,113,074	\$ 47,216,034	\$ 1,102,960	2.4%
All Other Transfers Out	\$ 46,064,447	\$ 61,738,970	\$ 48,483,387	\$ (13,255,583)	-21.5%
Total Expenses & Transfers Out	\$ 950,065,713	\$ 993,072,125	\$ 1,005,838,133	\$ 12,766,008	1.3%



Fiscal Year 2025 Budget

Presented to: UNT Board of Regents

Presented by: Kemp Louis, CPA, MPA, Chief Financial Officer

August 2024

FY25 Budget Key Drivers and Priorities

Academic/Enrollment Management

- Enrollment baselined to Fall 2023 (*flat enrollment*)
- Launch College of Nursing Programs (Fall 2024)
 - RN to BSN
 - MSN in Nursing Practice Innovation
- Expanding pilot programs at UNT-Dallas

Employee Recruitment/Retention

- Develop sustainable compensation strategy
- Investment in Marketing/Communications and Institutional Advancement departments

HSC Health Enterprise

- Reimagine HSC Health Enterprise business model



Revenues and Transfer In



	FY2024 Budget	FY2024 Est Actuals	FY2025 Budget	FY24 Actuals vs. FY25 Budget	
				\$000's	%
REVENUES AND TRANSFERS IN					
Net Tuition and Fees	\$ 31,965	\$ 32,446	\$ 32,635	\$ 189	0.6%
Sales of Goods and Services	35,800	34,718	30,895	(3,823)	(11.0%)
Grants and Contracts	78,243	95,818	95,886	68	0.1%
State Appropriations	128,320	128,319	128,319	0	
Capital Appropriations (HEF)	15,582	15,582	15,582	0	
All Other Revenue	22,182	21,719	23,368	1,649	7.6%
Transfers In	235	0	235	235	
Total Revenues and Transfers In	\$ 312,327	\$ 328,601	\$ 326,920	\$ (1,681)	(0.5%)

FY24 Est. Actuals compared to FY25 Budget

- **Net Tuition & Fees** \$0.2M or 0.6% increase driven by College of Nursing Launch in Fall 2024
- **Sales of Goods and Services** (\$3.8M) or (11%) decrease mostly due to reimbursement model changes offset by increased Correctional Medicine revenue
- **All Other Revenue** increase \$1.6M or 7.6% due to investment income

Expenditures and Transfers Out



	FY2024 Budget	FY2024 Est Actuals	FY2025 Budget	FY24 Actuals vs. FY25 Budget	
				\$000's	%
EXPENSES AND TRANSFERS OUT					
Personnel Costs	\$ 161,215	\$ 163,255	\$ 160,800	\$ (2,455)	-1.5%
Maintenance & Operation Costs	107,952	109,180	108,109	(1,071)	-1.0%
Capital Expenses	9,300	8,000	8,000	-	
Scholarships & Financial Aid	938	938	1,123	185	19.7%
All Other Expenses (Fed Pass-through)	1,265	18,762	18,576	(186)	-1.0%
Debt Service Transfer Out	5,407	5,407	5,148	(259)	-4.8%
System Service Allocations	5,398	5,398	6,430	1,032	19.1%
All Other Transfers Out	19,964	19,730	18,758	(971)	-4.9%
Total Expenses and Transfers Out	\$ 311,439	\$ 330,670	\$ 326,944	\$ (3,726)	-1.1%

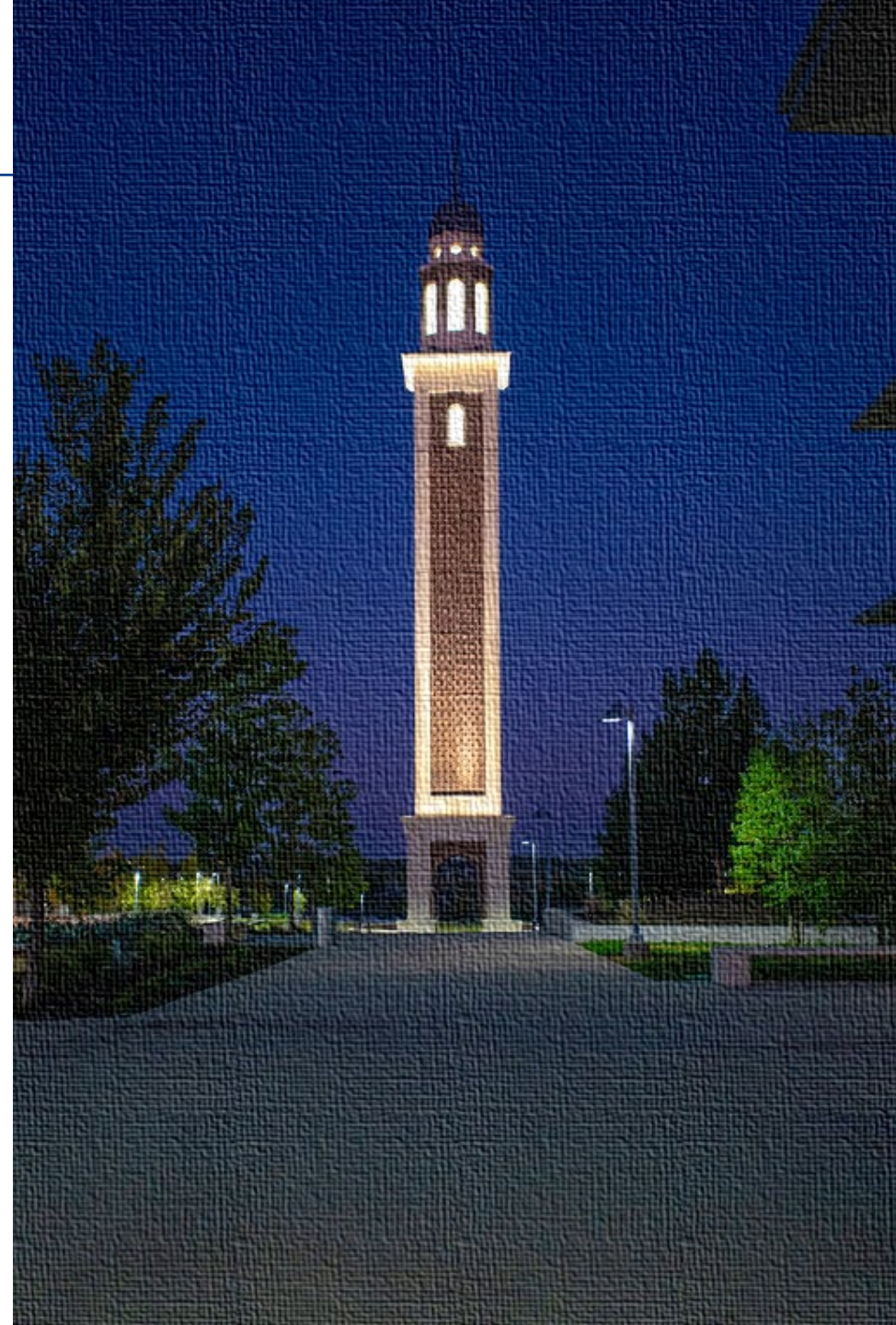
FY24 Est. Actuals compared to FY25 Budget

Personnel and M&O reductions (\$2.5M) primarily due to planned staff and operational reductions within the HSC Health clinical operations

Transfers Out net reduction (\$0.2M) due to reduced UNT System assessment

Fiscal Year 2025 Budget

University of North Texas at Dallas
Board of Regents Meeting | August 15-16, 2024



Key Drivers & Priorities



Enrollment & Recruiting

To maintain and enhance our financial stability, strategic efforts will focus on increasing enrollment through targeted marketing and recruiting efforts and improved student retention strategies.



Student Success

To direct investments towards enhancing student outcomes by strengthening academic support services, more data-driven advising, and expanding college and career readiness programs to ensure overall student success.



Pre-Professional Pathways Program

To continue to collaborate with HSC on the Pre-Professional Pathways Program (P4), including nursing, aimed at addressing the growing demand for healthcare professionals by providing tailored academic and practical training to prepare students for successful careers.

Revenues & Transfers In

Dollar Amounts In Thousands

Key Drivers, Trends & Initiatives

	FY24	FY24	FY25	FY24 Est Act vs FY25 Bud	
	Budget	Est Actual	Budget	▲ in \$	▲ in %
Net Tuition & Fees	28,200	29,073	29,729	656	2.3%
Sales of Goods & Services	1,975	1,933	1,932	(1)	-0.1%
Grants & Contracts	20,724	21,062	20,961	(101)	-0.5%
State Appropriations	45,623	46,169	45,905	(264)	-0.6%
Capital Appropriations - HEF	3,456	3,456	3,456	0	0.0%
All Other Revenue	1,887	1,538	1,841	303	19.7%
Total Revenues	101,866	103,230	103,824	593	0.6%
Transfers In	190	3,291	2,206	(1,085)	-33.0%
Total Revenues & Transfers In	102,056	106,521	106,029	(492)	-0.5%

- Net Tuition & Fees: Flat YOY SCH | No tuition rate increase | Fall 2023 (FY24) started a week earlier vs Fall 2024 (FY25)
- Grants & Contracts: B-On-Time +\$1.3M | Sponsored Project -\$0.9M
- State Appropriations: CCAP extinguished -\$0.2M
- All Other Revenue: CFT (CPI) gift revenue \$0.3M
- Transfer In: Nursing P4 \$2.2M in FY24 vs \$1.9M in FY25
- Total Revenues & Net Transfers In expected to decline slightly at -0.5% or -\$0.5M

Expenditures & Transfers Out

Dollar Amounts In Thousands

	FY24	FY24	FY25	FY24 Est Act vs FY25 Bud	
	Budget	Est Actual	Budget	▲ in \$	▲ in %
Personnel	46,742	46,187	49,137	2,950	6.4%
Maintenance & Operations	17,239	17,528	16,714	(814)	-4.6%
Capital Expenditures	735	1,739	1,246	(493)	-28.3%
Scholarship, Exemptions & Fin Aid	14,893	16,300	16,267	(33)	-0.2%
Total Expenditures	79,609	81,755	83,364	1,610	2.0%
Transfers Out	(22,447)	(24,147)	(22,515)	1,632	6.8%
Expenditures & Transfers Out	102,056	105,902	105,879	(23)	0.0%

Key Drivers, Trends & Initiatives

- Personnel: Nursing P4 Ramp-Up \$1.1M | CPI \$0.3M | Related Benefits \$0.5M | Student Support \$0.3M | System-wide market study adjustments \$0.2M | Adjuncts \$0.1M
- Maintenance & Operations: Reduction in Sponsored Project activity
- Capital Expenditures: -\$1.6M Nursing/STEM equipment purchases in FY24 offset by increase in HEF spending
- Transfers Out: System Assessment \$5.0M, up \$0.1M or +2.9% | CCAP extinguished of \$0.2M in FY24 | Benefits credit -\$0.5M
- Expenditures & Transfers expected to be flat

UNT System Administration Fiscal Year 2025 Recommended Budget

Susan Alanis, Deputy Chancellor

Board of Regents Meeting

August 15, 2024

Key Drivers and Priorities

**Total increase of
5% from FY2024**

Revenues

- Restore rental/lease revenues for **downtown buildings**
- Budget for previously **unbudgeted rebate income** at System
- **Plan use of reserves** to support one-time expenses in IT from historical savings

Expenses

- Restore expenses related to **downtown buildings**
- Fund **3% compensation pool** to address market study and performance plan
- Increase **budgeted salary savings** from 2.5% to 5%
- Budget for **Chancellor's strategic priorities**
- Add **priority positions** in Academic Affairs, Payroll, and IT
- Increase contracts, subscriptions, and other recurring costs due to **inflation**

Revenues and Transfers In

- P-card revenue of \$900k
- Rental and lease revenue of \$3.2m
- Increased investment income by \$300,000

	FY2024 Budget	FY2024 Est Actuals	FY2025 Budget	FY24 Actuals vs. FY25 Budget	
				\$000's	%
REVENUES AND TRANSFERS IN					
Net Tuition and Fees					
Sales of Goods and Services	\$ 577,144	\$ 3,703,969	\$ 3,712,328	\$ 8,359	0%
Grants and Contracts					
State Appropriations	\$ 7,907,055	\$ 7,907,055	\$ 7,948,146	\$ 41,091	1%
Capital Appropriations (HEF)					
All Other Revenue	\$ 716,040	\$ 971,396	\$ 1,000,000	\$ 28,604	3%
System Services Allocations In	\$ 56,067,268	\$ 56,067,268	\$ 56,185,649	\$ 118,381	0%
Revenues Total	\$ 65,267,507	\$ 68,649,688	\$ 68,846,123	\$ 196,435	0%
All Other Transfers In	\$ 61,097,781	\$ 61,564,531	\$ 62,362,724	\$ 798,193	1%
Transfers Total	\$ 61,097,781	\$ 61,564,531	\$ 62,362,724	\$ 798,193	1%
Total Revenues and Transfers In	\$ 126,365,288	\$ 130,214,219	\$ 131,208,847	\$ 994,628	1%

Expenditures and Transfers Out

Key Drivers, Trends, & Initiatives

Restored/Explicitly Budgeted Expenses

- Full year for downtown buildings offset by removal of Pegasus Park debt
 - \$2.1m – operating costs
 - \$.4m – planned capital maintenance
 - \$1.7m – debt service (net)
- Formalizes budgeting for strategic priorities in the Chancellor’s Office (\$800,000 net)

New Expenses

- Funds a 3% compensation pool to address market study and performance plans - \$1.1m
- Priority positions in Academic Affairs, Payroll, and IT
- IT operating budget for staff and contract increases - \$1.2m

				FY24 Actuals vs. FY25 Budget	
	FY2024 Budget	FY2024 Est Actuals	FY2025 Budget	\$000's	%
EXPENSES AND TRANSFERS OUT					
Personnel Costs	\$ 45,630,728	\$ 45,205,570	\$ 46,502,405	\$ 1,296,835	3%
Maintenance & Operation Costs	\$ 23,304,263	\$ 26,082,226	\$ 29,703,941	\$ 3,621,715	14%
Capital Expenses	\$ 2,217,513	\$ 1,538,231	\$ 318,358	\$ (1,219,873)	-79%
Scholarships & Financial Aid					
All Other Expenses					
Expenses Total	\$ 71,152,505	\$ 72,826,027	\$ 76,524,704	\$ 3,698,676	5%
Debt Service Transfer Out	\$ 53,699,003	\$ 55,612,996	\$ 55,284,736	\$ (328,260)	-1%
System Service Allocations Out					
All Other Transfers Out	\$ 584,932	\$ 584,932	\$ 989,569	\$ 404,637	69%
Transfers Total	\$ 54,283,935	\$ 56,197,928	\$ 56,274,305	\$ 76,377	0%
Total Expenses and Transfers Out	\$ 125,436,440	\$ 129,023,955	\$ 132,799,009	\$ 3,775,053	3%
Estimated Budgeted Impact on Fund Balances	\$ 928,848	\$ 1,190,264	\$ (1,590,162)	\$ (2,780,426)	-234%



Board Briefing

Committee: Finance

Submission Date: 7/8/2024

Title: Approval of the FY25 UNT System Consolidated Operating Budget

BACKGROUND SUMMARY:

The Office of Finance and Operations presents to the Board of Regents the FY25 Consolidated Operating Budget for approval on behalf of the University of North Texas (UNT), UNT Health Science Center (UNTHSC), University of North Texas at Dallas (UNTD), and UNT System Administration (System Administration).

The recommended FY25 Consolidated UNT System Operating Budget is composed of current funds revenue and transfers in of \$1.572B, and current funds expenditures and transfers out of \$1.571B.

PURPOSE:

The Board shall approve an operating budget for the System Administration and each Institution annually as required by Texas Education Code § 51.0051

ASSESSMENT:

Per Regents Rule 03.702, each member of the Board has the legal responsibilities of a fiduciary in the management of funds under the control of the Institutions. The Finance Committee of the Board of Regents must annually Review and approve and recommend to the Board the annual consolidated operating budget and the annual operating budget for the System and component institutions. The Deputy Chancellor for Finance and Operations will report on the fiscal health of the System quarterly and any changes to the consolidated operating budget as required by Regents Rules.

FINANCIAL IMPLICATIONS/TIMELINE:

The UNT System FY25 Consolidated Operating Budget as presented provides detailed information on the recommended revenue and expense budgets and their impact on the financial health of the UNT System. Once approved, this budget will be implemented for fiscal year 2025 beginning September 1, 2024.

PROPOSED BOARD ACTION:

Approval of the FY25 UNT System Consolidated Operating Budget

Attachments Filed Electronically:

1. UNT System FY25 Consolidated Operating Budget
-

Legal Approval:

Alan Stucky

Alan Stucky
General Counsel

Recommendation for Approval:

Harrison Keller

Harrison Keller (Aug 8, 2024 10:41 CDT)

Harrison Keller
UNT President

Warren Von Eschenbach

Warren Von Eschenbach (Aug 8, 2024 08:41 CDT)

Warren von Eschenbach
Interim UNT Dallas President

Sylvia Trent-Adams

Sylvia Trent-Adams (Aug 7, 2024 07:04 CDT)

Sylvia Trent-Adams
UNTHSC President

Susan Alanis

Susan Alanis
Deputy Chancellor,
Finance and Operations

Michael R. Williams

Michael R. Williams
Chancellor



Board Order

Title: Approval of the FY25 UNT System Consolidated Operating Budget

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on August 15, 2024, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, each institution of the UNT System has developed a budget for the 2025 Fiscal Year, and

Whereas, the total Current Funds Revenues and Transfers In budget of the UNT System is summarized in the following table, and

	Current Funds Revenues & Transfers In by UNTS Component					Total Current Funds
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	
University of North Texas	\$ 387,881,199	\$ 373,612,404	\$ 108,641,522	\$ 137,440,074	\$ -	\$ 1,007,575,199
UNT Health Science Center	\$ 155,722,586	\$ 32,573,294	\$ 824,250	\$ 96,568,697	\$ 41,230,683	\$ 326,919,510
UNT Dallas	\$ 63,370,267	\$ 23,170,531	\$ 1,427,700	\$ 18,060,617	\$ -	\$ 106,029,115
UNT System Administration	\$ 62,165,519	\$ 66,420,271	\$ 2,623,057	\$ -	\$ -	\$ 131,208,847
						<u>\$ 1,571,732,671</u>

Whereas, the total Current Fund Expenses and Transfers Out budget of the UNT System is summarized in the following table, and

	Current Funds Expenses & Transfers Out by UNTS Component					Total Current Funds
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	
University of North Texas	\$ 387,881,198	\$ 371,875,339	\$ 108,641,522	\$ 137,440,073	\$ -	\$ 1,005,838,132
UNT Health Science Center	\$ 155,552,813	\$ 30,586,219	\$ 824,250	\$ 96,079,915	\$ 43,901,446	\$ 326,944,643
UNT Dallas	\$ 63,370,267	\$ 22,959,810	\$ 1,787,621	\$ 17,761,416	\$ -	\$ 105,879,115
UNT System Administration	\$ 62,165,519	\$ 68,010,433	\$ 2,623,057	\$ -	\$ -	\$ 132,799,009
						<u>\$ 1,571,460,899</u>

Now, Therefore, The Board of Regents authorizes and approves the following:

1. The FY25 Current Funds operating budget for UNT System institutions (UNT, UNTHSC, UNTD) and UNT System Administration as presented.

Board Action:

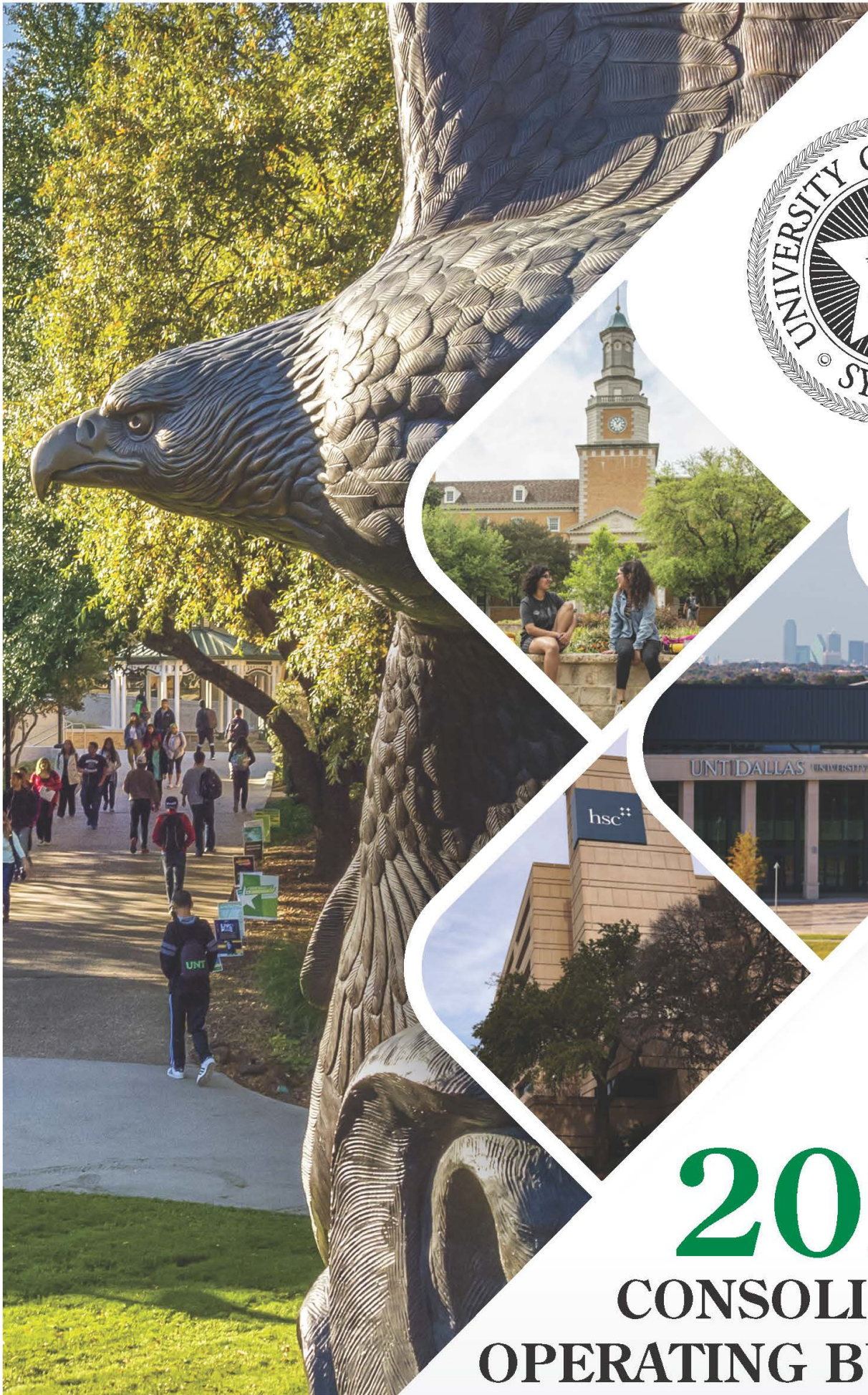
VOTE: _____ ayes _____ nays _____ abstentions

Attested By:

Approved By:

Rachel Barone, Secretary
Board of Regents

Laura Wright, Chair
Board of Regents



2025

CONSOLIDATED OPERATING BUDGET

2025 Consolidated Operating Budget

The University of North Texas System

At the University of North Texas System, we embrace the future. Energized by possibilities, we collaborate across institutions, disciplines, and industries – creatively implementing innovative solutions that elevate the North Texas region and the entire state of Texas.

As Dallas-Fort Worth's regional leader in higher education, the UNT System is setting a new standard for North Texas and beyond – creating opportunities and meeting workforce needs through industry-aligned degree programs, forward-thinking educational delivery methods, and groundbreaking research and discoveries.

Under the leadership of Chancellor Dr. Michael R. Williams, momentum across the UNT System is stronger than ever and our institutions are synergized around a unified vision to deliver solutions for Texas – particularly through leveraging emerging technology, public-private partnerships, engaging community leaders and stakeholders, and above all, service to our students, faculty, and staff.

The UNT System includes the University of North Texas in Denton, the University of North Texas Health Science Center at Fort Worth, and the University of North Texas at Dallas. Across the system, we have grown 12% over the last five years to serve nearly 53,000 students, and our flagship institution is now the largest and most comprehensive university in North Texas and the fourth largest in Texas.

As entrepreneurial-minded innovators, scholars, and solution-oriented problem-solvers, the UNT System is ready to help build the workforce Texas needs to meet the demands of our new economy. With campuses in Dallas, Denton, Fort Worth, and Frisco, we are committed to our business community through trusted partnerships with the many globally recognized companies based in North Texas.

University of North Texas

UNT, our flagship institution in Denton, is a Carnegie Tier 1 institution committed to the creation and advancement of innovative research, and promoting student success and scholarship, and has defied national trends by growing its enrollment more than 15% over the last five years. UNT is committed to graduating its students into the workforce with credentials of value and has increased the number of degrees awarded by 15% over the last four years to an institutional high of 12,143 students in 2023. UNT has also reduced time-to-degree for its students, and since 2014, has reduced the percentage of graduates with student loan debt by 15%. Strategically addressing the region's growth and increasing employer partnerships is a top priority with construction beginning on the first permanent building for the new Frisco campus extending UNT's student outreach, research efforts, and connectivity to regional industry partners.

University of North Texas Health Science Center

The HSC, our health sciences and graduate medical school in Fort Worth, continues to establish itself as a health care leader in Tarrant County through community partnerships and academic and research excellence. HSC was ranked first among U.S. medical schools by the George W. Bush Institute for innovation impact productivity, converting research inputs, such as research spending into patents, licenses, and startups. HSC continues to focus on innovative health care solutions, including a partnership with Tarrant County, the City of Fort Worth, and Goff Capital to start a physical therapy-focused accelerator program. The Institute for Patient Safety (SaferCare Texas) at HSC recently launched and is the first in Texas aligned with the federal Patient Safety and Quality Improvement Act. Research awards at HSC have nearly doubled since the last legislative session with the National Institutes of Health awarding \$100 million to HSC to lead the coordinating center for the Artificial Intelligence/Machine Learning Consortium to Advance Health Equity and Researcher Diversity.

University of North Texas at Dallas

UNT Dallas is the only public four-year university in Dallas. Since its establishment in 2010, UNT Dallas' mission has been to empower students, transform lives, and strengthen communities. UNT Dallas educates more than 3,700 students of which 70% are first-generation college students, 77% are Hispanic or Black, and many are from modest household income families. UNT Dallas was named a Best College for Social Mobility by U.S. News & World Report and continues to be one of the most affordable four-year universities in North Texas. Through continued financial support from the legislature, UNT Dallas' Trailblazer Elite program provides targeted, wraparound support services for first generation students to help them earn a credential of value and be prepared to enter the workforce.

Conclusion of Introduction

Now more than ever, Texas needs institutions of higher education to develop and train its highly-skilled workforce for a prosperous future, and the UNT System is committed to growing this educated workforce and creating economic opportunities for Texans and their families.

This document presents the UNT System's fiscal 2025 Consolidated Operating Budget including the member institutions and UNT System Administration. Each institution has provided a narrative with highlights and assertions used to derive their budget submissions that support their individual strategic goals and objectives and the overarching vision of the UNT System.

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UNT System Consolidated Budget Overview

Executive Summary and Highlights

The University of North Texas Enterprise's Fiscal Year 2025 budget has been developed with our core values and strategic objectives at the forefront, providing the framework for our commitment to excellence in education, research, and community service. UNT Enterprise represents a confluence of diverse institutions, including UNT Denton, UNT Health Science Center, UNT Dallas, with the support of the UNT System Administration, each bringing unique strengths and achievements.

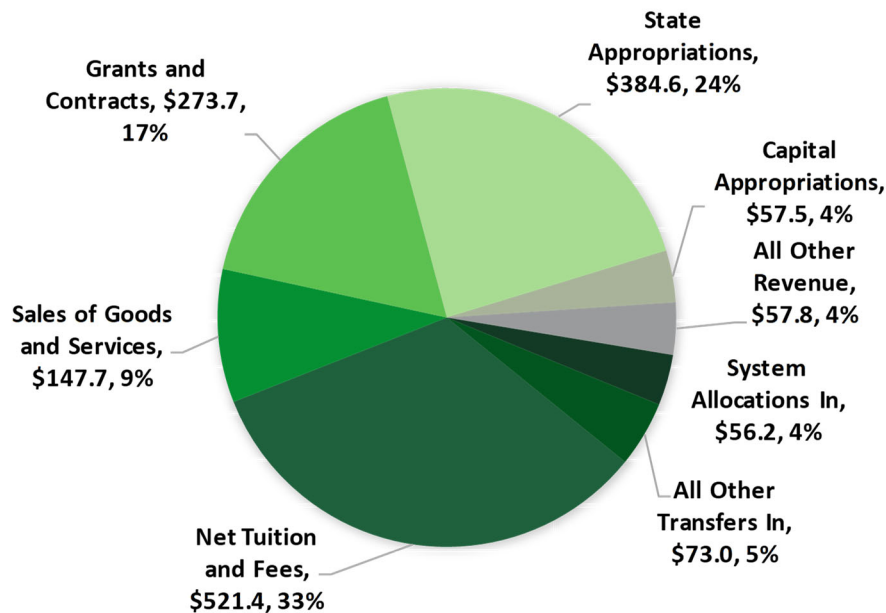
Revenues and Transfers In

UNT System Consolidated FY 2025 total current funds budgeted Revenues and Transfers In are \$1.6 billion, which is an increase from FY24 current funds budgeted revenues by \$79M (5%) and \$11M (-1%) below FY24 forecasted actuals.

- The budget to budget increase resulted from significant increase in Grants & Contracts \$46M (20%) and State Appropriations \$20M (5%)
- There are slight increases of Net Tuition & Fees \$3M (1%) and Sales of Goods & Services \$2M (2%)

The majority of current fund revenues and transfers in are from Education and General (E&G) funds (43%) and Designated Operating funds (32%).

FY 2025 Budgeted Revenues and Transfers In
(Millions)



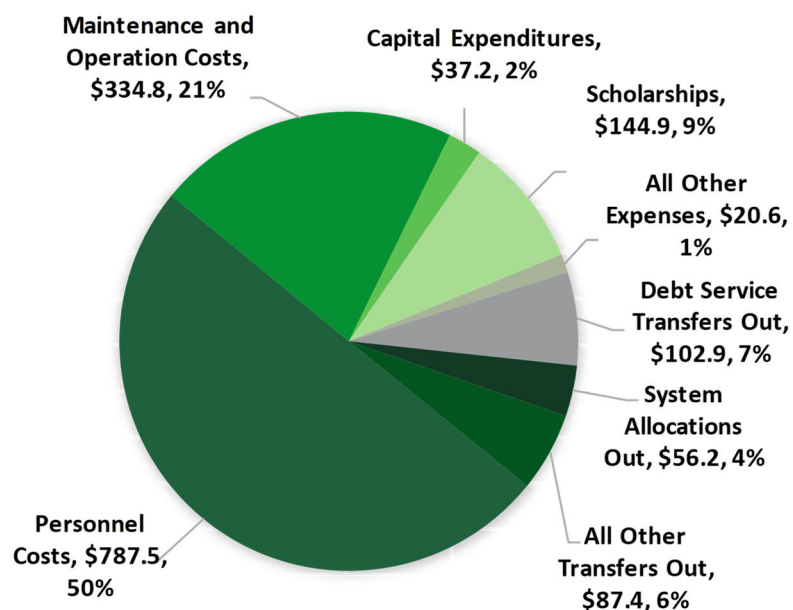
Expenses and Transfers Out

Total current funds budgeted Expenses and Transfers Out for UNT System for FY 2025 are \$1.6 billion, which is an increase from FY24 budget by \$82M (6%) and \$13M (1%) above FY24 forecasted actuals.

- Total Personnel Costs make up the largest portion of expenses at \$788M or 50% of the current funds expense budget, with an increase \$34M greater than FY24 budget
- Maintenance and Operating expenses make up 21% of the overall expense budget at \$335M, an increase of \$18M from FY24 budget

The majority of current fund expenses are from Education and General (E&G) funds (43%) and Designated Operating funds (31%).

FY 2025 Budgeted Expenses and Transfers Out
(Millions)



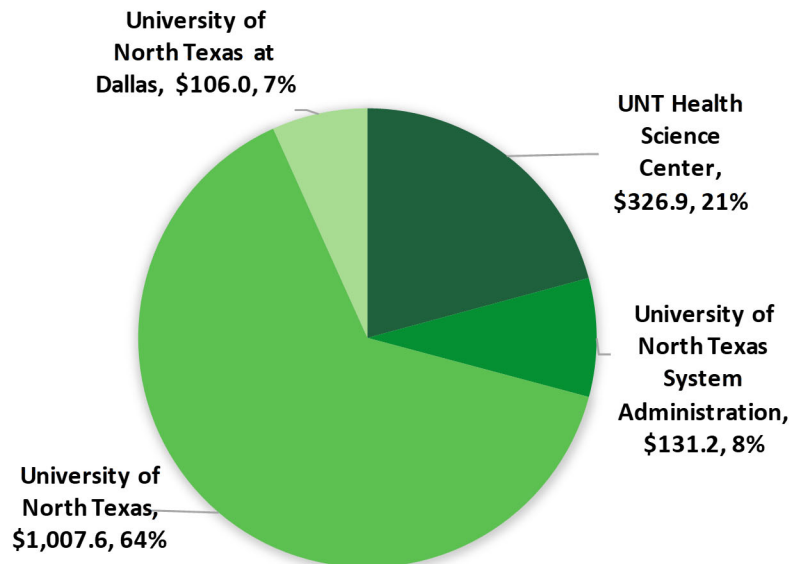
Conclusion

The UNT System Consolidated Operating Budget reflects a positive impact on fund balances in current funds of approximately \$272k.

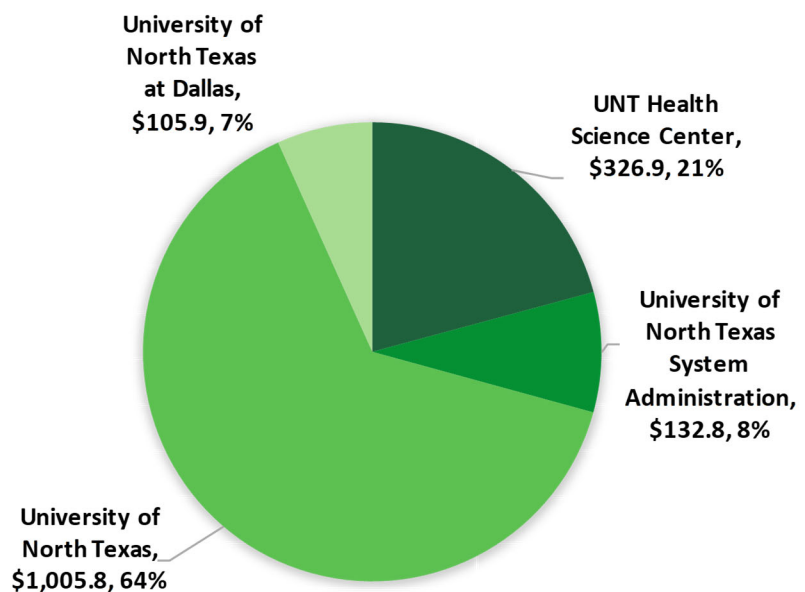
The FY25 budget is a testament to our commitment to service of our students, staff, and the wider North Texas community. Our strategic objectives, interwoven with our deeply held values, continue to guide our financial planning and operational execution. Together, we look forward to fulfilling our mission and making a positive impact through this budget.

Consolidated Budgets by Component

FY 2025 Budgeted Revenues and Net Transfers In By Component (Millions)

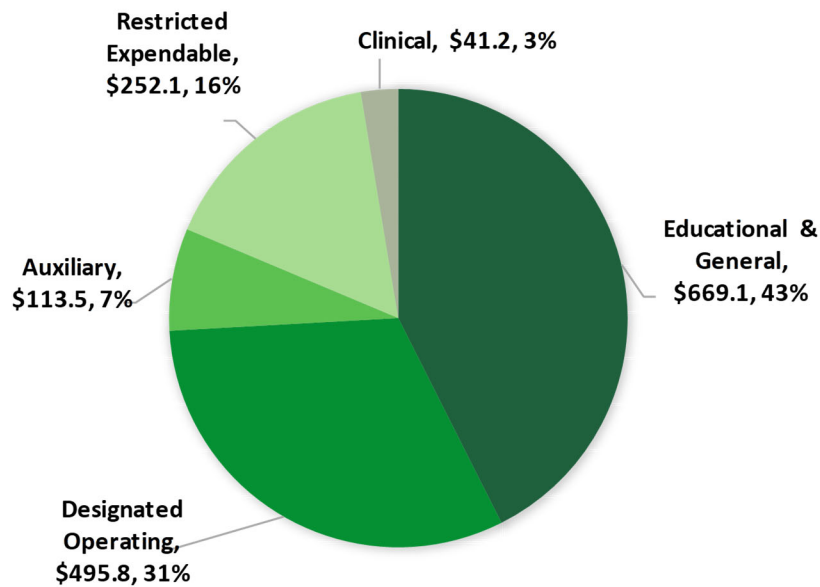


FY 2025 Budgeted Expenses and Net Transfers Out By Component (Millions)

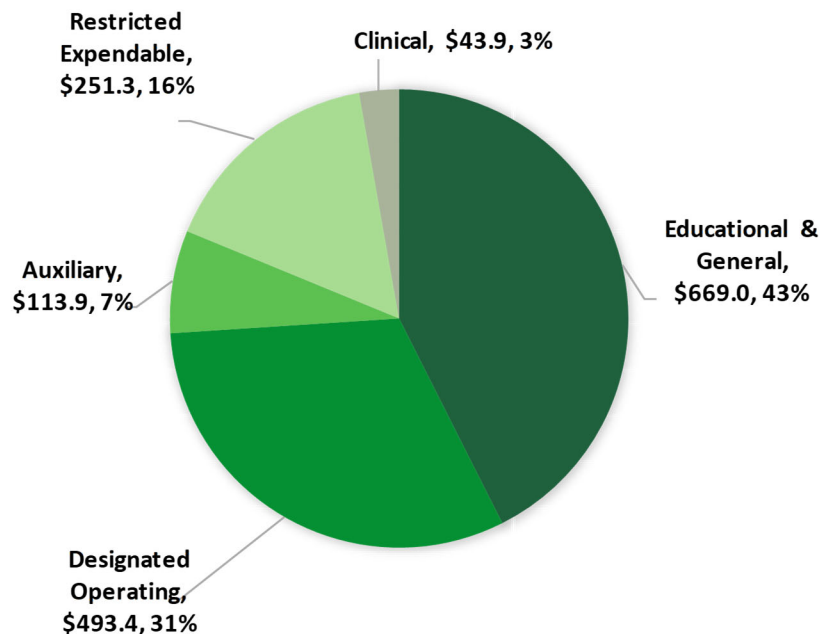


Consolidated Revenues and Expenses by Fund Category

**FY 2025 Budgeted Revenues
By Fund Category**
(Millions)



**FY 2025 Budgeted Expenses and Net Transfers
By Fund Category**
(Millions)



Auxiliary – funds generated from fees and sales of goods and services. – ex. Housing, Dining, Parking, etc.

Clinical – funds generated from fees and sales of goods and services for clinical operations at the Health Science Center.

Designated Operating – revenues from designated tuition, other student fees, and some professional fees and services that have been designated to support the operating activities of the institution

Education & General (E&G) – E&G funds include all general revenue and general revenue-dedicated state appropriations.

Restricted Expendable – funds generated from external sources that restrict the use of the funds including restricted federal grants and contracts, restricted state grants and contracts, gifts and grants from private sources, and restricted distributions from endowments.

FY 2025 – Consolidated UNT System Budget Summary – Current Funds

	FY 2024 Budget	FY 2024 Forecast	FY 2025 Budget	Increases (Decreases) FY 2024 For. to FY 2025 Bud.	
				Amount	Percent
Revenues and Transfers In					
Net Tuition and Fees	517,981,525	524,861,131	521,410,331	(3,450,800)	-0.7%
Sales of Goods and Services	145,182,232	154,868,028	147,668,848	(7,199,180)	-4.6%
Grants and Contracts	227,597,502	277,848,940	273,657,861	(4,191,079)	-1.5%
State Appropriations	364,730,851	356,066,910	384,558,859	28,491,949	8.0%
Capital Appropriations	57,510,785	57,510,785	57,510,785	0	0.0%
All Other Revenue	54,881,786	52,270,207	57,788,723	5,518,515	10.6%
System Service Allocations In	56,067,268	56,067,268	56,185,649	118,381	0.2%
All Other Transfers In	69,172,859	103,471,825	72,951,614	(30,520,211)	-29.5%
Total Revenues and Transfers In	1,493,124,808	1,582,965,094	1,571,732,671	(11,232,424)	-0.7%
Expenditures and Transfers Out					
Personnel Costs	753,424,453	765,130,607	787,544,023	22,413,416	2.9%
Maintenance and Operation Costs	316,601,689	325,054,304	334,837,565	9,783,261	3.0%
Capital Expenditures	37,161,290	35,046,022	37,211,544	2,165,522	6.2%
Scholarships	131,999,199	145,803,326	144,860,671	(942,655)	-0.6%
All Other Expenses	4,392,191	23,161,544	20,589,603	(2,571,941)	-11.1%
Debt Service Transfers Out	105,805,824	107,619,817	102,873,479	(4,746,337)	-4.4%
System Service Allocations Out	56,067,269	56,067,269	56,185,651	118,382	0.2%
All Other Transfers Out	83,544,705	100,785,207	87,358,363	(13,426,844)	-13.3%
Total Expenditures and Transfers Out	1,488,996,619	1,558,668,095	1,571,460,899	12,792,804	0.8%
Estimated Impact on Fund Balance	4,128,189	24,297,000	271,772	(24,025,228)	-98.9%

FY 2025 – Consolidated UNT System

Budget Detail by Fund Group - Current Funds

	Current Funds					
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	Current Funds
REVENUES AND TRANSFERS IN						
Net Tuition and Fees	123,834,586	378,051,577	19,134,168	-	390,000	521,410,331
Sales of Goods and Services	348,129	27,228,259	93,812,361	561,489	25,718,610	147,668,848
Grants and Contracts	38,506,210	3,790,013	-	231,285,638	76,000	273,657,861
State Appropriations	384,558,859	-	-	-	-	384,558,859
Capital Appropriations	57,510,785	-	-	-	-	57,510,785
All Other Revenue	1,068,857	20,881,533	570,000	20,222,261	15,046,073	57,788,723
System Service Allocations In	-	56,185,649	-	-	-	56,185,649
All Other Transfers In	63,312,145	9,639,469	-	-	-	72,951,614
Total Revenues and Transfers In	669,139,571	495,776,500	113,516,529	252,069,388	41,230,683	1,571,732,671
EXPENDITURES AND TRANSFERS OUT						
Personnel Costs	436,689,973	240,737,932	42,819,826	46,372,964	20,923,328	787,544,023
Maintenance and Operation Costs	41,108,294	151,454,888	37,239,363	82,056,903	22,978,118	334,837,565
Capital Expenditures	14,555,050	10,211,912	6,057,596	6,386,986	-	37,211,544
Scholarships	38,689,824	7,342,707	710,000	98,118,140	-	144,860,671
All Other Expenses	12,192	675,000	-	19,902,411	-	20,589,603
Debt Service Transfers Out	56,728,576	22,867,898	23,277,005	-	-	102,873,479
System Service Allocations Out	-	56,185,651	-	-	-	56,185,651
All Other Transfers Out	81,185,889	3,955,814	3,772,660	(1,556,000)	-	87,358,363
Total Expenditures and Transfers Out	668,969,797	493,431,801	113,876,451	251,281,404	43,901,446	1,571,460,899
Estimated Impact on Fund Balance	169,774	2,344,699	(359,921)	787,984	(2,670,764)	271,772

FY 2025 – Consolidated UNT System

Budgeted Revenue Breakout by Fund - Current Funds

	Current Funds					
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	Current Funds
Resident Undergrad Tuition	43,646,186	234,825,854	-	-	-	278,472,041
Non-resident Undergrad Tuition	27,221,081	15,562,754	-	-	-	42,783,836
Other Undergrad Tuition	4,858,179	1,595,363	4,018	-	-	6,457,560
Waivers Undergrad Tuition	(22,745,956)	-	-	-	-	(22,745,956)
Gross Undergraduate Tuition	52,979,491	251,983,972	4,018	-	-	304,967,480
Resident Graduate Tuition	22,222,157	37,387,972	-	-	-	59,610,129
Non-resident Graduate Tuition	77,906,676	41,884,652	-	-	-	119,791,327
Other Graduate Tuition	94,690	2,071,499	-	-	-	2,166,189
Waivers Graduate Tuition	(3,484,469)	-	-	-	-	(3,484,469)
Gross Graduate Tuition	96,739,054	81,344,123	-	-	-	178,083,176
Fees - Instructional	275,624	41,395,706	-	-	-	41,671,330
Fees - Mandatory	12,624	105,903,948	18,825,835	-	370,000	125,112,407
Fees - Incidental	-	21,206,472	316,000	-	20,000	21,542,472
Waivers - Fees	(5,960,627)	(833,774)	(11,685)	-	-	(6,806,086)
Gross Fees	(5,672,379)	167,672,353	19,130,150	-	390,000	181,520,124
Disc & Allow-Tuition and Fee	(20,211,580)	(122,948,870)	-	-	-	(143,160,449)
Discount and Allowances	(20,211,580)	(122,948,870)	-	-	-	(143,160,449)
Net Tuition and Fees	123,834,586	378,051,577	19,134,168	-	390,000	521,410,331
Athletics	-	10,982,850	-	-	-	10,982,850
Auxiliary Enterprises	-	6,022,545	93,199,126	-	-	99,221,671
Discounts and Allowances - Auxiliaries	-	-	144,202	-	-	-
Other Sales of Goods and Services	348,129	10,222,864	469,033	561,489	25,718,610	37,320,126
Sales of Goods and Services	348,129	27,228,259	93,812,361	561,489	25,718,610	147,668,848
Federal Programs and Contracts	825,000	-	-	138,016,745	-	138,841,745
Federal Financial Aid	-	9,300	-	80,800,000	-	80,809,300
State Programs and Contracts	37,681,210	3,345,410	-	8,291,084	-	49,317,704
State Financial Aid	-	-	-	-	-	-
Other Grants and Contracts	-	435,303	-	4,177,809	76,000	4,689,112
Grants and Contracts	38,506,210	3,790,013	-	231,285,638	76,000	273,657,861
State Appropriations - General	331,936,160	-	-	-	-	331,936,160
State Appropriations - Additional	52,622,699	-	-	-	-	52,622,699
State Appropriations	384,558,859	-	-	-	-	384,558,859
Capital Appropriations - HEF	57,510,785	-	-	-	-	57,510,785
Capital Appropriations	57,510,785	-	-	-	-	57,510,785
Gross Professional Fees	-	-	-	-	33,502,864	33,502,864
Contractual Allowances and Discounts	-	(73)	-	-	(18,556,791)	(18,556,864)
Net Professional Fees	-	(73)	-	-	14,946,073	14,946,000
Gift Income	10,500	1,961,056	-	20,222,261	-	22,193,817
Investment Income	1,000,000	17,256,727	505,000	-	100,000	18,861,727
Other Revenue	58,357	1,663,822	65,000	-	-	1,787,179
System Service Allocations In	-	56,185,649	-	-	-	56,185,649
Debt Service Transfers In	-	-	-	-	-	-
Other Inter-Unit Transfers In	-	9,639,469	-	-	-	9,639,469
Transfers from Other State Agencies In	-	-	-	-	-	-
Other Legislative Transfers In	63,312,145	-	-	-	-	63,312,145
Revenues	669,139,571	495,776,500	113,516,529	252,069,388	41,230,683	1,571,732,671

UNT Budget Overview

Executive Summary and Highlights

Strategic Impact and Major Goals Addressed by FY2025 Budget

At the University of North Texas, our caring and creative community prepares students for careers in a rapidly changing world. As one of the nation's largest universities, we offer 114 bachelor's, 97 master's and 39 doctoral degree programs. By providing access, strengthening our collaborations with our many educational, business and community partners, as well as building new partnerships across the globe, UNT's faculty and staff work each day to prepare students for the challenges they will meet in our changing world. Investments made during FY 2025, and in subsequent years, will support our students in becoming the innovative leaders of tomorrow. This year's University of North Texas budget reflects our continued commitment to our strategic goals to:

- Attract, retain, and develop our students
- Progress as a leader in research excellence
- Continue the journey along a values-based culture

Investments in this budget that will support the university's strategic plan in the coming year, include:

- Programming to bolster English and Math preparedness
- Supporting Staff and Students through minimum wage increases

Revenues and Transfers In

Tuition and Fees

UNT anticipates net tuition and fees of \$459M in FY 2025, \$1.2M increase over the FY24 budget, a decrease of \$4M from FY2024 Year-End Forecast. The year over year decrease in tuition and fees assumes 2% growth in undergraduate enrollment, offset by a 4.5% decrease in non-resident Graduates. Graduate tuition rates are higher, than Undergraduate rates, and non-resident tuition is not typically offset by waivers / exemptions, therefore the increase in Undergraduate enrollment will not fully offset the graduate decrease. Discounts & Allowances in FY25 are anticipated to increase due to the continued economic strain experienced by our students and the increase in undergraduate enrollment.

Sales of Goods and Services

The university is planning for student housing and dining to be fully operational. Student housing is anticipating a 99% occupancy rate. A modest board-approved room and board rate increase will aid in offsetting costlier personnel and raw material expenses.



Grants and Contracts

Grants and Contracts increased \$28M in FY25 as compared to the FY24 budget due to increases in Pell and Texas Grant awards to our students and investments made in supporting grant application workshops in the colleges with the aim of increasing success of researchers in obtaining funding.

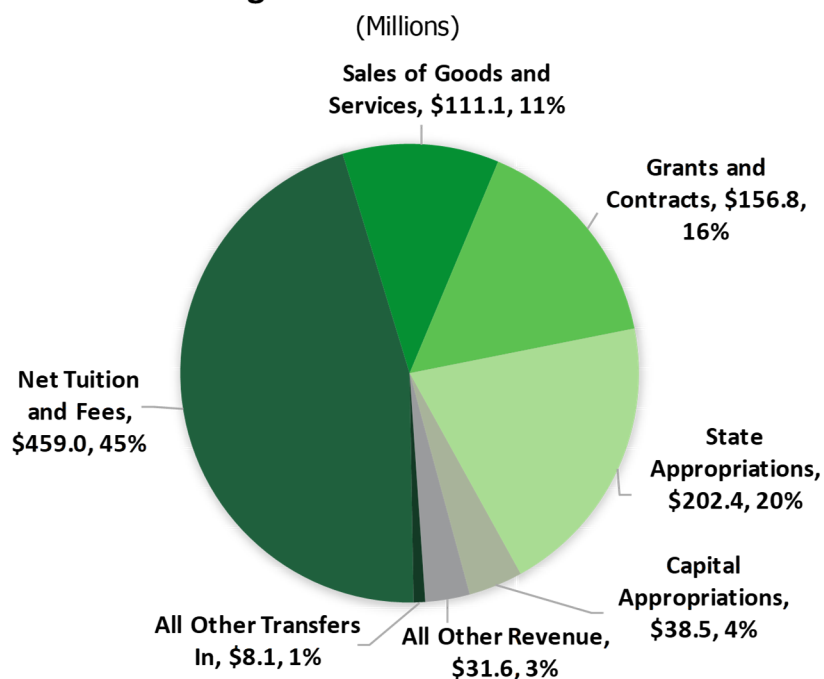
State Appropriations

State appropriations increased \$19.5M in FY25 budget over the FY24 budget due to citizen ratification of the Texas University Fund, \$15.6M, net, and anticipated increase of state covered benefits on salaries paid on appropriated funds, \$4M.

Gifts and All Other Revenue

For FY25 estimated Gift Income slightly decreased to reflect prior year trend of actuals received and Investment Income has slightly increased due to favorable stock market returns.

FY 2025 Budgeted Revenues and Transfers In



Expenses and Transfers Out

Personnel Costs

The largest share of expenses is dedicated to human resources. These expenses are budgeted \$31M higher than FY24 budget as UNT has been hiring to meet enrollment demand and move faculty and staff closer to market wages to stem voluntary turnover and stay consistent with our values. Growth in students in Denton, and programming investment in the new branch campus at Frisco, also necessitate provision of services to support the academic and enrichment experience such as course advising, mental health services, and career counseling.

Maintenance & Operational Costs

The FY25 budget increased \$12.2M over FY24 budget. The increase is driven by greater travel, higher utility rates and volumes, insurance, increased repair and maintenance required by campus buildings, and inflationary pressures on cost.



All Other Expenditures

The FY25 budget increased in this category largely due to gains in Grants and Contracts-related expenses and a Higher Education Assistance funding gain.

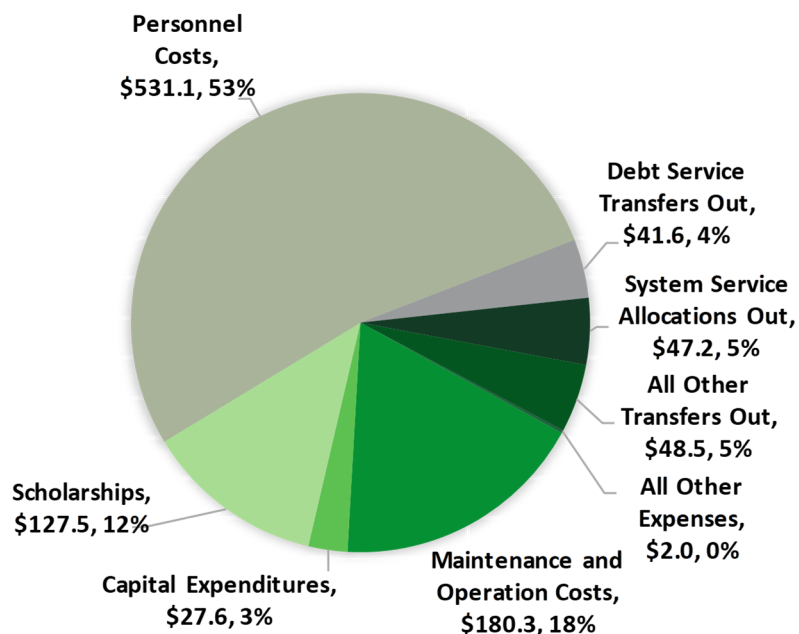
Scholarships, Exemptions & Financial Aid

FY25 budget increase is reflective of increased undergraduate awards in Pell and Texas Grants.

Transfers Out

The FY25 budgeted transfers decreased \$1M; debt service decreased, \$4M, offset by the increase in the UNT System assessments to campus, \$1.1M, and investment in building renovations using HEF funds increased \$2M.

FY 2025 Budgeted Expenses and Transfers Out (Millions)



Impact to Fund Balances

This budget represents the University's commitment to utilizing entrusted resources to fulfill our mission. All other state, designated, and restricted funds will be fully utilized.



FY 2025 – University of North Texas

Budget Summary – Current Funds

	FY 2024 Budget	FY 2024 Forecast	FY 2025 Budget	Increases (Decreases) FY 2024 For. to FY 2025 Bud.	
				Amount	Percent
Revenues and Transfers In					
Net Tuition and Fees	457,816,578	463,342,257	459,046,768	(4,295,489)	-0.9%
Sales of Goods and Services	106,829,372	114,512,620	111,129,482	(3,383,138)	-3.0%
Grants and Contracts	128,630,055	160,969,357	156,810,971	(4,158,386)	-2.6%
State Appropriations	182,881,014	173,671,173	202,386,453	28,715,280	16.5%
Capital Appropriations	38,473,304	38,473,304	38,473,304	-	-
All Other Revenue	30,096,101	28,043,756	31,579,753	3,535,997	12.6%
System Service Allocations In	-	-	-	-	-
All Other Transfers In	7,650,495	38,616,503	8,148,468	(30,468,035)	-78.9%
Total Revenues and Transfers In	952,376,919	1,017,628,970	1,007,575,199	(10,053,772)	-1.0%
Expenditures and Transfers Out					
Personnel Costs	499,836,336	510,482,438	531,104,924	20,622,486	4.0%
Maintenance and Operation Costs	168,106,974	172,263,089	180,310,796	8,047,707	4.7%
Capital Expenditures	24,908,486	23,768,790	27,646,727	3,877,937	16.3%
Scholarships	116,168,622	128,565,249	127,470,340	(1,094,909)	-0.9%
All Other Expenses	3,127,191	4,399,932	2,013,603	(2,386,329)	-54.2%
Debt Service Transfers Out	45,740,583	45,740,583	41,592,322	(4,148,261)	-9.1%
System Service Allocations Out	46,113,074	46,113,074	47,216,034	1,102,960	2.4%
All Other Transfers Out	46,064,447	61,738,970	48,483,387	(13,255,583)	-21.5%
Total Expenditures and Transfers Out	950,065,713	993,072,124	1,005,838,132	12,766,008	1.3%
Estimated Impact on Fund Balance	2,311,206	24,556,846	1,737,067	(22,819,779)	-92.9%



FY 2025 – University of North Texas

Budget Detail by Fund Group – Current Funds

	Current Funds					Current Funds
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	
REVENUES AND TRANSFERS IN						
Net Tuition and Fees	104,998,999	334,926,401	19,121,368	-	-	459,046,768
Sales of Goods and Services	348,129	21,204,710	89,015,154	561,489	-	111,129,482
Grants and Contracts	33,614,362	3,345,410	-	119,851,199	-	156,810,971
State Appropriations	202,386,453	-	-	-	-	202,386,453
Capital Appropriations	38,473,304	-	-	-	-	38,473,304
All Other Revenue	1,068,857	12,978,510	505,000	17,027,386	-	31,579,753
System Service Allocations In	-	-	-	-	-	0
All Other Transfers In	6,991,095	1,157,373	-	-	-	8,148,468
Total Revenues and Transfers In	387,881,199	373,612,404	108,641,522	137,440,074	0	1,007,575,199
EXPENDITURES AND TRANSFERS OUT						
Personnel Costs	280,636,920	186,727,290	42,096,710	21,644,003	-	531,104,924
Maintenance and Operation Costs	24,173,834	101,226,208	34,736,832	20,173,923	-	180,310,796
Capital Expenditures	5,946,323	9,547,180	5,766,238	6,386,986	-	27,646,727
Scholarships	34,058,103	5,037,487	710,000	87,664,750	-	127,470,340
All Other Expenses	12,192	-	-	2,001,411	-	2,013,603
Debt Service Transfers Out	-	19,744,130	21,848,192	-	-	41,592,322
System Service Allocations Out	-	47,216,034	-	-	-	47,216,034
All Other Transfers Out	43,053,827	2,377,010	3,483,550	(431,000)	-	48,483,387
Total Expenditures and Transfers Out	387,881,198	371,875,339	108,641,522	137,440,073	0	1,005,838,132
Estimated Impact on Fund Balance	1	1,737,065	(0)	1	0	1,737,067



FY 2025 – University of North Texas

Budgeted Revenue Breakout by Fund - Current Funds

	Current Funds					
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	Current Funds
Resident Undergrad Tuition	40,003,091	218,380,296	-	-	-	258,383,387
Non-resident Undergrad Tuition	26,562,870	15,247,378	-	-	-	41,810,248
Other Undergrad Tuition	4,595,303	1,554,544	4,018	-	-	6,153,865
Waivers Undergrad Tuition	(22,745,956)	-	-	-	-	(22,745,956)
Gross Undergraduate Tuition	48,415,308	235,182,218	4,018	-	-	283,601,544
Resident Graduate Tuition	7,953,872	22,424,618	-	-	-	30,378,490
Non-resident Graduate Tuition	73,876,244	40,441,036	-	-	-	114,317,280
Other Graduate Tuition	94,690	2,071,499	-	-	-	2,166,189
Waivers Graduate Tuition	(3,484,469)	-	-	-	-	(3,484,469)
Gross Graduate Tuition	78,440,337	64,937,153	-	-	-	143,377,490
Fees - Instructional	275,624	34,738,365	-	-	-	35,013,989
Fees - Mandatory	12,624	97,573,274	18,825,835	-	-	116,411,733
Fees - Incidental	-	19,202,217	303,200	-	-	19,505,417
Waivers - Fees	(4,323,718)	(373,587)	(11,685)	-	-	(4,708,990)
Gross Fees	(4,035,470)	151,140,269	19,117,350	-	-	166,222,149
Disc & Allow-Tuition and Fee	(17,821,176)	(116,333,239)	-	-	-	(134,154,415)
Discount and Allowances	(17,821,176)	(116,333,239)	-	-	-	(134,154,415)
Net Tuition and Fees	104,998,999	334,926,401	19,121,368	-	-	459,046,768
Athletics	-	10,967,850	-	-	-	10,967,850
Auxiliary Enterprises	-	1,951,929	88,401,919	-	-	90,353,848
Discounts and Allowances - Auxiliaries	-	-	144,202	-	-	-
Other Sales of Goods and Services	348,129	8,284,931	469,033	561,489	-	9,663,582
Sales of Goods and Services	348,129	21,204,710	89,015,154	561,489	-	111,129,482
Federal Programs and Contracts	-	-	-	42,637,088	-	42,637,088
Federal Financial Aid	-	-	-	72,000,000	-	72,000,000
State Programs and Contracts	33,614,362	3,345,410	-	4,432,021	-	41,391,793
State Financial Aid	-	-	-	-	-	-
Other Grants and Contracts	-	-	-	782,090	-	782,090
Grants and Contracts	33,614,362	3,345,410	-	119,851,199	-	156,810,971
State Appropriations - General	169,508,538	-	-	-	-	169,508,538
State Appropriations - Additional	32,877,915	-	-	-	-	32,877,915
State Appropriations	202,386,453	-	-	-	-	202,386,453
Capital Appropriations - HEF	38,473,304	-	-	-	-	38,473,304
Capital Appropriations	38,473,304	-	-	-	-	38,473,304
Gross Professional Fees	-	-	-	-	-	-
Contractual Allowances and Discounts	-	-	-	-	-	-
Net Professional Fees	-	-	-	-	-	-
Gift Income	10,500	1,926,056	-	17,027,386	-	18,963,942
Investment Income	1,000,000	9,389,232	505,000	-	-	10,894,232
Other Revenue	58,357	1,663,222	-	-	-	1,721,579
System Service Allocations In	-	-	-	-	-	-
Debt Service Transfers In	-	-	-	-	-	-
Other Inter-Unit Transfers In	-	1,157,373	-	-	-	1,157,373
Transfers from Other State Agencies In	-	-	-	-	-	-
Other Legislative Transfers In	6,991,095	-	-	-	-	6,991,095
Revenues	387,881,199	373,612,404	108,641,522	137,440,074	-	1,007,575,199

UNT Health Science Center Budget Overview

Executive Summary and Highlights

UNT Health Science Center is committed to its mission to create solutions for a healthier community through engaging employees in a values-based culture, building partnerships to provide whole health care for our community, establishing new programs in health care and educational delivery, and being a national leader in health research and innovation. Budget priorities for the upcoming fiscal year reflect UNTHSC's vision to deliver educational and research excellence in health and bioscience. The institutional priorities include:

- College of Nursing
 - Inaugural cohorts will start in Fall 2024
 - Master of Science in Nursing Practice Innovation is a first-of-its-kind program in Texas
- Healthcare & Workforce Readiness Initiative
 - Transform care delivery and address health disparities
 - Launch new pilot programs and expand existing programs
 - Partner with community to address local health challenges
- Research Growth:
 - Institute for Translational Research: Expanding the Health and Aging Brain Study – Health Disparities
 - Center for Human ID: Identifying missing persons, performing forensic genetic genealogy, combating human trafficking
- Retention and Recruitment Efforts for Faculty and Staff
 - Develop sustainable compensation strategy
 - Invest in Marketing/Communications and Institutional Advancement departments

UNTHSC achieved several milestones during the last fiscal year:

- Texas College of Osteopathic Medicine is ranked as the nation's top Osteopathic Medical School and has the highest percentage of medical students entering primary care (64%) among all medical schools in Texas
- School of Public Health achieved maximum CEPH reaccreditation and all MPH, MHA, and PhD students were employed in their field following graduation
- SaferCare TX implemented "The Informed Patient" and "Safety Starts with You: Medication Safety" programs
- College of Nursing hired 25 faculty and staff since July 2023 and have affiliate agreements with most DFW area hospital systems

Revenues and Transfers In

Overall, UNTHSC expects to generate \$326.7 million in revenue over the next fiscal year. This represents a net decrease of \$1.9 million (-0.6%) from the FY 2024 estimated actuals. This is largely due to reductions in HSC Health and Waiver revenue.

State Appropriations

State Appropriations did not change when compared to the FY 2024 estimated actuals.

Tuition and Fees

Net Tuition and Fees are expected to increase slightly by \$0.2 million (0.6%) from the FY 2024 estimated actuals primarily driven by College of Nursing launch in Fall 2024.

Sales of Goods & Services

Sales of Goods & Services reflect a net decrease of \$3.8 million (-11%) from the FY 2024 estimated actuals, mostly due to TIPPS reimbursement model changes offset by increased Correctional Medicine revenue.

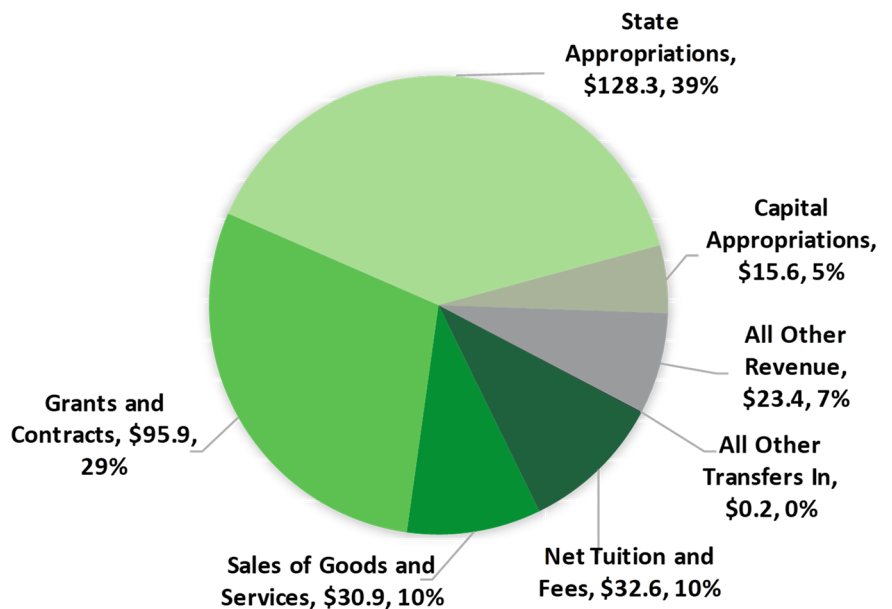
Grants & Contracts

Grants & Contracts is flat compared to FY 2024 estimated actuals, with an increase of \$0.07 million (0.1%).

All Other Revenue

The All Other category reflects an increase of \$1.6 million (7.6%) from the FY 2024 estimated actuals, primarily driven by an increase in investment income.

FY 2025 Budgeted Revenues and Transfers In (Millions)



Expenses and Transfers Out

Total expenditures are estimated at \$326.7 million over the next fiscal year. This represents an overall decrease of \$4.0 million (-1.2%) from FY 2024 estimated actuals, primarily resulting from planned staff and operational reductions within the HSC Health clinical operations.

Personnel Costs

Personnel costs totaling \$160.8 million represent 49.2% of the UNTHSC expenditure budget. Salaries, wages, and benefits are projected to decrease by \$2.5 million (-1.5%) mainly due to planned staff reductions within the HSC Health clinical operations.

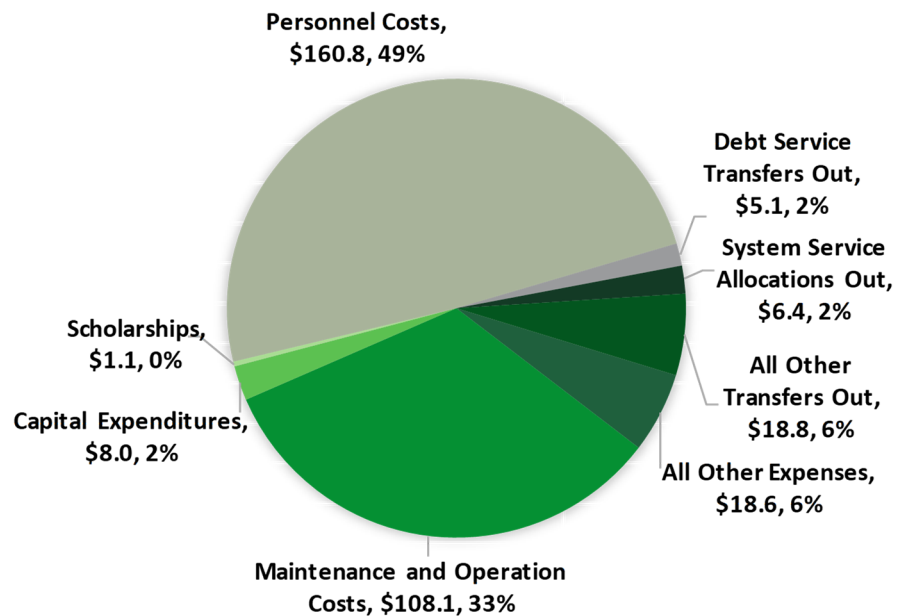
Maintenance & Operations

Total Maintenance & Operations (M&O) budgeted expenses totaling \$108.1 million are expected to decrease \$1.1 million (-1.0%) as a result of planned operational reductions within the HSC Health clinical operations.

Transfers Out

Net Transfers budgeted at \$30.1 million decreased \$0.4 million (-1.4%) from the FY 2024 estimated actuals, mostly due to a decrease in debt service and a net reduction in UNT System assessment.

FY 2025 Budgeted Expenses and Transfers Out (Millions)



FY 2025 – UNT Health Science Center

Budget Summary – Current Funds

	FY 2024 Budget	FY 2024 Forecast	FY 2025 Budget	Increases (Decreases) FY 2024 For. to FY 2025 Bud.	
				Amount	Percent
Revenues and Transfers In					
Net Tuition and Fees	31,964,574	32,446,000	32,635,000	189,000	0.6%
Sales of Goods and Services	35,800,276	34,718,000	30,895,000	(3,823,000)	-11.0%
Grants and Contracts	78,243,364	95,818,000	95,886,000	68,000	0.1%
State Appropriations	128,319,752	128,319,752	128,318,767	(985)	0.0%
Capital Appropriations	15,581,837	15,581,837	15,581,837	0	0.0%
All Other Revenue	22,182,210	21,717,220	23,368,000	1,650,780	7.6%
System Service Allocations In	0	0	0	0	
All Other Transfers In	234,906	0	234,906	234,906	
Total Revenues and Transfers In	312,326,919	328,600,809	326,919,510	(1,681,299)	-0.5%
Expenditures and Transfers Out					
Personnel Costs	161,215,000	163,255,411	160,800,000	(2,455,411)	-1.5%
Maintenance and Operation Costs	107,951,769	109,180,716	108,109,000	(1,071,716)	-1.0%
Capital Expenditures	9,300,000	8,000,000	8,000,000	0	0.0%
Scholarships	938,000	938,000	1,123,000	185,000	19.7%
All Other Expenses	1,265,000	18,761,612	18,576,000	(185,612)	-1.0%
Debt Service Transfers Out	5,406,529	5,406,529	5,148,103	(258,426)	-4.8%
System Service Allocations Out	5,398,463	5,398,463	6,430,372	1,031,909	19.1%
All Other Transfers Out	19,964,024	19,729,589	18,758,168	(971,421)	-4.9%
Total Expenditures and Transfers Out	311,438,784	330,670,320	326,944,643	(3,725,677)	-1.1%
Estimated Impact on Fund Balance	888,134	(2,069,511)	(25,133)	2,044,378	-98.8%

FY 2025 – UNT Health Science Center

Budget Detail by Fund Group – Current Funds

	Current Funds					
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	Current Funds
REVENUES AND TRANSFERS IN						
Net Tuition and Fees	10,996,982	21,248,018	-	-	390,000	32,635,000
Sales of Goods and Services	-	4,352,140	824,250	-	25,718,610	30,895,000
Grants and Contracts	825,000	435,303	-	94,549,697	76,000	95,886,000
State Appropriations	128,318,767	-	-	-	-	128,318,767
Capital Appropriations	15,581,837	-	-	-	-	15,581,837
All Other Revenue	-	6,302,927	-	2,019,000	15,046,073	23,368,000
System Service Allocations In	-	-	-	-	-	0
All Other Transfers In	-	234,906	-	-	-	234,906
Total Revenues and Transfers In	155,722,586	32,573,294	824,250	96,568,697	41,230,683	326,919,510
EXPENDITURES AND TRANSFERS OUT						
Personnel Costs	110,499,170	8,062,496	91,181	21,223,825	20,923,328	160,800,000
Maintenance and Operation Costs	13,844,515	12,649,599	558,819	58,077,949	22,978,118	108,109,000
Capital Expenditures	7,391,029	608,971	-	-	-	8,000,000
Scholarships	82,786	1,038,073	-	2,141	-	1,123,000
All Other Expenses	-	675,000	-	17,901,000	-	18,576,000
Debt Service Transfers Out	3,852,145	1,121,708	174,250	-	-	5,148,103
System Service Allocations Out	-	6,430,372	-	-	-	6,430,372
All Other Transfers Out	19,883,168	-	-	(1,125,000)	-	18,758,168
Total Expenditures and Transfers Out	155,552,813	30,586,219	824,250	96,079,915	43,901,446	326,944,643
Estimated Impact on Fund Balance	169,773	1,987,075	0	488,782	(2,670,764)	(25,133)

FY 2025 – UNT Health Science Center

Budgeted Revenue Breakout by Fund – Current Funds

	Current Funds					
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	Current Funds
Resident Undergrad Tuition	-	-	-	-	-	-
Non-resident Undergrad Tuition	-	-	-	-	-	-
Other Undergrad Tuition	-	-	-	-	-	-
Waivers Undergrad Tuition	-	-	-	-	-	-
Gross Undergraduate Tuition	-	-	-	-	-	0
Resident Graduate Tuition	10,278,206	11,121,283	-	-	-	21,399,489
Non-resident Graduate Tuition	3,431,672	1,216,839	-	-	-	4,648,511
Other Graduate Tuition	-	-	-	-	-	-
Waivers Graduate Tuition	-	-	-	-	-	-
Gross Graduate Tuition	13,709,878	12,338,122	-	-	-	26,048,000
Fees - Instructional	-	6,645,072	-	-	-	6,645,072
Fees - Mandatory	-	2,988,725	-	-	370,000	3,358,725
Fees - Incidental	-	933,299	-	-	20,000	953,299
Waivers - Fees	(1,386,909)	(460,187)	-	-	-	(1,847,096)
Gross Fees	(1,386,909)	10,106,909	-	-	390,000	9,110,000
Disc & Allow-Tuition and Fee	(1,325,987)	(1,197,013)	-	-	-	(2,523,000)
Discount and Allowances	(1,325,987)	(1,197,013)	-	-	-	(2,523,000)
Net Tuition and Fees	10,996,982	21,248,018	-	-	390,000	32,635,000
Athletics	-	-	-	-	-	-
Auxiliary Enterprises	-	2,981,345	824,250	-	-	3,805,595
Discounts and Allowances - Auxiliaries	-	-	-	-	-	-
Other Sales of Goods and Services	-	1,370,796	-	-	25,718,610	27,089,406
Sales of Goods and Services	-	4,352,140	824,250	-	25,718,610	30,895,000
Federal Programs and Contracts	825,000	-	-	91,283,065	-	92,108,065
Federal Financial Aid	-	-	-	-	-	-
State Programs and Contracts	-	-	-	1,185,352	-	1,185,352
State Financial Aid	-	-	-	-	-	-
Other Grants and Contracts	-	435,303	-	2,081,280	76,000	2,592,583
Grants and Contracts	825,000	435,303	-	94,549,697	76,000	95,886,000
State Appropriations - General	113,756,843	-	-	-	-	113,756,843
State Appropriations - Additional	14,561,924	-	-	-	-	14,561,924
State Appropriations	128,318,767	-	-	-	-	128,318,767
Capital Appropriations - HEF	15,581,837	-	-	-	-	15,581,837
Capital Appropriations	15,581,837	-	-	-	-	15,581,837
Gross Professional Fees	-	-	-	-	33,502,864	33,502,864
Contractual Allowances and Discounts	-	(73)	-	-	(18,556,791)	(18,556,864)
Net Professional Fees	-	(73)	-	-	14,946,073	14,946,000
Gift Income	-	-	-	2,019,000	-	2,019,000
Investment Income	-	6,303,000	-	-	100,000	6,403,000
Other Revenue	-	-	-	-	-	-
System Service Allocations In	-	-	-	-	-	-
Debt Service Transfers In	-	-	-	-	-	-
Other Inter-Unit Transfers In	-	234,906	-	-	-	234,906
Transfers from Other State Agencies In	-	-	-	-	-	-
Other Legislative Transfers In	-	-	-	-	-	-
Revenues	155,722,586	32,573,294	824,250	96,568,697	41,230,683	326,919,510

UNT Dallas Budget Overview

Executive Summary and Highlights

The University of North Texas at Dallas (UNT Dallas) is the only public four-year university in the city of Dallas. Established in 2010, our mission is to empower students, transform lives, and strengthen communities. UNT Dallas educates more than 3,700 students with 69% being first-generation and 77% being either Hispanic or Black. Many of our students come from modest-income households. UNT Dallas is proud to offer the most affordable Bachelor's, Master's, and Juris Doctorate programs in the North Texas region. Our commitment to providing value-based education is reflected in our innovative, high-quality academic programs, which include opportunities for rich experiential learning.

Revenues and Transfers In

For fiscal 2025, UNT Dallas projects a total budget of \$106.0 million for revenues and transfers in on current funds. This represents an increase of \$4.0 million (3.9%) over the FY2024 budgeted revenue and \$0.3 million (0.3%) above the FY2024 forecasted revenue.

Tuition and Fees

- Budgeted at \$29.7 million, an increase of \$1.5 million (5.4%) over FY24 budget and \$0.7 million (2.3%) over FY24 forecasted actuals

Sales of Goods & Services

- Budgeted at \$1.9 million, a slight decrease of \$0.04 million (-2.2%) from the FY24 budget

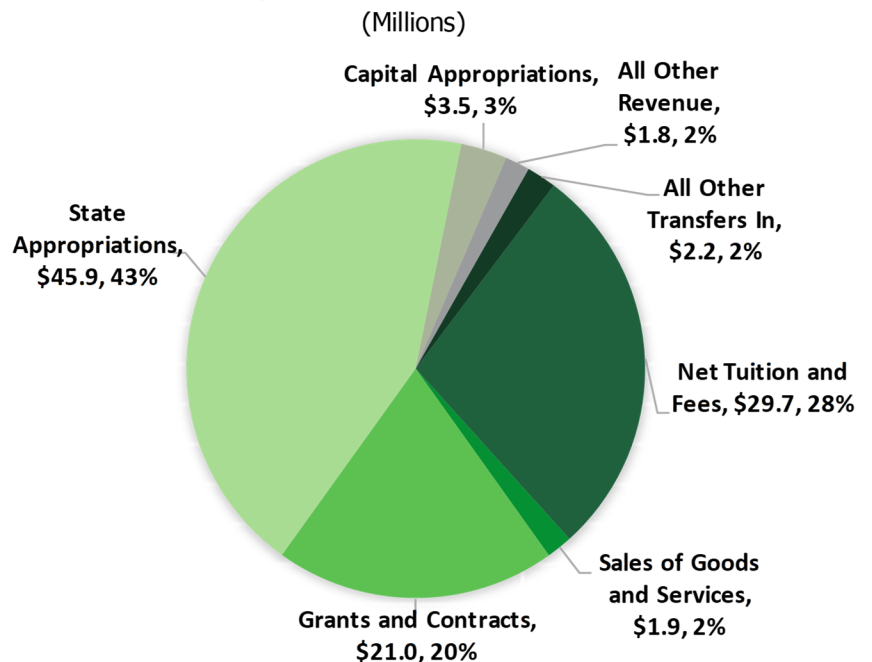
Grants & Contracts

- Budgeted at \$21.0 million, an increase of \$0.2 million (1.1%) over the FY24 budget. This total includes one-time funding of \$1.3 million from the B-On-Time program and a decrease of \$0.9 million in sponsored project activity

Capital Appropriations

- Budgeted at \$3.5 million, flat to FY24 budget

FY 2025 Budgeted Revenues and Transfers In



State Appropriations

- Budgeted at \$45.9 million, an increase of \$0.3 million (0.6%) over FY24 budget

All Other Revenue

- Budgeted at \$1.8 million, a slight decrease of \$0.04 million (-2.5%) versus FY24 budget

Transfers In

- Budgeted at \$2.2 million, an increase of \$2.0 million over FY24 budget. This total includes \$1.9 million for the Pre-Professional Pathways Program, a collaboration with the UNT Health Science Center

Expenses and Transfers Out

For FY2025, UNT Dallas budgeted \$105.9 million in total expenditures and transfers out on current funds. This marks an increase of \$3.8 million (3.7%) over FY2024 budgeted expenditures and an increase of \$0.8M (0.7%) over FY2024 estimated expenditures.

Personnel

- Budgeted at \$49.1 million; \$2.4 million (5.1%) over FY24 budget. This total includes system wide market study adjustments and new position investments

Maintenance & Operations and Capital Expenditures

- Budgeted at \$16.7 million, a decrease of \$0.5 million (-3.0%) from FY24 budget

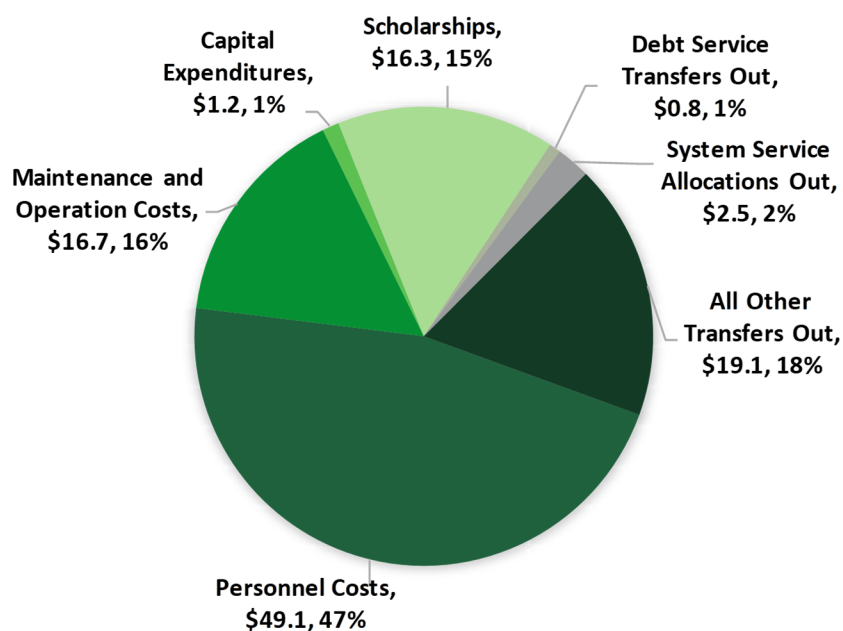
Capital Expenditures

- Budgeted at \$1.2 million, an increase of \$0.5 million (69.5%) over FY24 budget. This total includes equipment purchases for STEM and nursing programs

Scholarships, Exemptions & Financial Aid

- Budgeted at \$16.3 million, an increase of \$1.4 million (9.2%) over FY24 forecasted actuals. The total includes an increase in both sponsored projects and grants

FY 2025 Budgeted Expenses and Transfers Out
(Millions)



Transfers Out

- Budgeted at \$22.5 million, a slight increase \$0.05 million (0.4%) over FY24 budget. This total includes a system assessment of \$5.0 million and CCAP extinguished of \$0.2 million

Conclusion

The budget proposed for FY2025 reflects an addition to reserves of \$0.15 million. This budget assumes a flat year-over-year enrollment growth in headcount and semester credit hours across undergraduate, graduate, and the College of Law programs. With the anticipated opening of the STEM building in Spring 2026, UNT Dallas expects noticeable enrollment growth. We will attract both out-of-state and potentially international students, furthering our mission to empower students, transform lives, and strengthen communities. Moving forward beyond FY2025, UNT Dallas plans to continue to maintain a balanced or net surplus budget as outlined in our five-year outlook.

FY 2025 – UNT Dallas
Budget Summary – Current Funds

	FY 2024 Budget	FY 2024 Forecast	FY 2025 Budget	Increases (Decreases) FY 2024 For. to FY 2025 Bud.	
				Amount	Percent
Revenues and Transfers In					
Net Tuition and Fees	28,200,374	29,072,874	29,728,563	655,690	2.3%
Sales of Goods and Services	1,975,439	1,933,439	1,932,038	(1,401)	-0.1%
Grants and Contracts	20,724,083	21,061,583	20,960,890	(100,693)	-0.5%
State Appropriations	45,623,030	46,168,930	45,905,493	(263,437)	-0.6%
Capital Appropriations	3,455,644	3,455,644	3,455,644	0	0.0%
All Other Revenue	1,887,435	1,537,835	1,840,970	303,135	19.7%
System Service Allocations In	0	0	0	0	
All Other Transfers In	189,677	3,290,791	2,205,516	(1,085,275)	-33.0%
Total Revenues and Transfers In	102,055,682	106,521,095	106,029,115	(491,980)	-0.5%
Expenditures and Transfers Out					
Personnel Costs	46,742,389	46,187,189	49,136,694	2,949,505	6.4%
Maintenance and Operation Costs	17,238,683	17,528,272	16,713,828	(814,444)	-4.6%
Capital Expenditures	735,290	1,739,000	1,246,459	(492,541)	-28.3%
Scholarships	14,892,577	16,300,077	16,267,331	(32,746)	-0.2%
All Other Expenses	0	0	0	0	
Debt Service Transfers Out	959,709	859,709	848,318	(11,390)	-1.3%
System Service Allocations Out	4,555,732	4,555,732	2,539,245	(2,016,487)	-44.3%
All Other Transfers Out	16,931,302	18,731,716	19,127,239	395,523	2.1%
Total Expenditures and Transfers Out	102,055,682	105,901,695	105,879,115	(22,580)	0.0%
Estimated Impact on Fund Balance	0	619,400	150,000	(469,400)	-75.8%

FY 2025 – UNT Dallas

Budget Detail by Fund Group – Current Funds

	Current Funds					Current Funds
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	
REVENUES AND TRANSFERS IN						
Net Tuition and Fees	7,838,605	21,877,159	12,800	-	-	29,728,563
Sales of Goods and Services	-	582,138	1,349,900	-	-	1,932,038
Grants and Contracts	4,066,848	-	-	16,884,742	-	20,960,890
State Appropriations	45,905,493	-	-	-	-	45,905,493
Capital Appropriations	3,455,644	-	-	-	-	3,455,644
All Other Revenue	-	600,095	65,000	1,175,875	-	1,840,970
System Service Allocations In	-	-	-	-	-	0
All Other Transfers In	2,103,677	101,839	-	-	-	2,205,516
Total Revenues and Transfers In	63,370,267	23,170,531	1,427,700	18,060,617	0	106,029,115
EXPENDITURES AND TRANSFERS OUT						
Personnel Costs	36,295,152	8,704,472	631,935	3,505,136	-	49,136,694
Maintenance and Operation Costs	3,089,945	9,093,247	725,605	3,805,031	-	16,713,828
Capital Expenditures	1,217,698	28,761	-	-	-	1,246,459
Scholarships	4,548,935	1,267,147	-	10,451,249	-	16,267,331
All Other Expenses	-	-	-	-	-	0
Debt Service Transfers Out	-	466,500	381,818	-	-	848,318
System Service Allocations Out	-	2,539,245	-	-	-	2,539,245
All Other Transfers Out	18,218,537	860,439	48,263	-	-	19,127,239
Total Expenditures and Transfers Out	63,370,267	22,959,810	1,787,621	17,761,416	0	105,879,115
Estimated Impact on Fund Balance	0	210,720	(359,921)	299,201	0	150,000

FY 2025 - UNT Dallas

Budgeted Revenue Breakout by Fund – Current Funds

	Current Funds					
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	Current Funds
Resident Undergrad Tuition	3,643,095	16,445,558	-	-	-	20,088,654
Non-resident Undergrad Tuition	658,211	315,376	-	-	-	973,588
Other Undergrad Tuition	-	40,819	-	-	-	303,695
Waivers Undergrad Tuition	-	-	-	-	-	-
Gross Undergraduate Tuition	4,564,183	16,801,754	-	-	-	21,365,936
Resident Graduate Tuition	3,990,079	3,842,071	-	-	-	7,832,150
Non-resident Graduate Tuition	598,760	226,777	-	-	-	825,536
Other Graduate Tuition	-	-	-	-	-	-
Waivers Graduate Tuition	-	-	-	-	-	-
Gross Graduate Tuition	4,588,839	4,068,848	-	-	-	8,657,686
Fees - Instructional	-	12,270	-	-	-	12,270
Fees - Mandatory	-	5,341,949	-	-	-	5,341,949
Fees - Incidental	-	1,070,956	12,800	-	-	1,083,756
Waivers - Fees	(250,000)	-	-	-	-	(250,000)
Gross Fees	(250,000)	6,425,175	12,800	-	-	6,187,975
Disc & Allow-Tuition and Fee	(1,064,417)	(5,418,618)	-	-	-	(6,483,034)
Discount and Allowances	(1,064,417)	(5,418,618)	-	-	-	(6,483,034)
Net Tuition and Fees	7,838,605	21,877,159	12,800	-	-	29,728,563
Athletics	-	15,000	-	-	-	-
Auxiliary Enterprises	-	-	1,349,900	-	-	1,349,900
Discounts and Allowances - Auxiliaries	-	-	-	-	-	-
Other Sales of Goods and Services	-	567,138	-	-	-	567,138
Sales of Goods and Services	-	582,138	1,349,900	-	-	1,932,038
Federal Programs and Contracts	-	-	-	4,096,592	-	4,096,592
Federal Financial Aid	-	9,300	-	8,800,000	-	8,809,300
State Programs and Contracts	4,066,848	-	-	2,673,711	-	6,740,559
State Financial Aid	-	-	-	-	-	-
Other Grants and Contracts	-	-	-	1,314,439	-	1,314,439
Grants and Contracts	4,066,848	9,300	-	16,884,742	-	20,960,890
State Appropriations - General	40,722,633	-	-	-	-	40,722,633
State Appropriations - Additional	5,182,860	-	-	-	-	5,182,860
State Appropriations	45,905,493	-	-	-	-	45,905,493
Capital Appropriations - HEF	3,455,644	-	-	-	-	3,455,644
Capital Appropriations	3,455,644	-	-	-	-	3,455,644
Gross Professional Fees	-	-	-	-	-	-
Contractual Allowances and Discounts	-	-	-	-	-	-
Net Professional Fees	-	-	-	-	-	-
Gift Income	-	35,000	-	1,175,875	-	1,210,875
Investment Income	-	564,495	-	-	-	564,495
Other Revenue	-	600	65,000	-	-	65,600
System Service Allocations In	-	-	-	-	-	-
Debt Service Transfers In	-	-	-	-	-	-
Other Inter-Unit Transfers In	-	101,839	-	-	-	101,839
Transfers from Other State Agencies In	-	-	-	-	-	-
Other Legislative Transfers In	2,103,677	-	-	-	-	2,103,677
Revenues	63,370,267	23,170,531	1,427,700	18,060,617	-	106,029,115

UNT System Administration Budget Overview

Budget Context

The UNT System Administration oversees and supports its member institutions in areas such as Legal, Finance, Audit, Strategic Infrastructure, Human Resources, Information Technology, Academic Affairs and Student Success, and Government Relations.



UNT SYSTEM |  |  | UNT DALLAS

The primary focus of the UNT System Administration is to deliver efficient and effective support services. This entails continually improving services, eliminating redundancies, and minimizing overhead costs for both campus and System operations.

Each year, the UNT System Administration budget is developed in collaboration with the three UNT System Enterprise member institutions it serves. The FY25 budget continues to be the product of a great spirit of partnership and collaboration.

This budget introduces changes to processes, services, and expectations to create a framework for ongoing improvement. These changes aim to enhance cost savings, operational efficiency, innovation, quality evaluation, customer satisfaction, communication, and collaboration.

Major Goals & Priorities Addressed

Major Goals

- Establish a 10% reserve target for the System.
- Limit campus allocation increases to 1.7% by:
 - Fully budgeting anticipated external revenue.
 - Utilizing anticipated savings and excess funds.
- Transparently plan for savings and expenses previously covered by mid-year savings.

Key Drivers and Priorities

- Restore rental and lease revenues and expenses for downtown buildings.
- Budget for previously unbudgeted procurement incentive/rebate income.
- Use reserves to support one-time IT expenses from historical savings.
- Fund a 3% compensation pool to address market studies and performance plans.
- Budget for the Chancellor's strategic priorities.
- Add priority positions in Academic Affairs, Payroll, and IT.
- Increase contracts, subscriptions, and other recurring costs due to inflation.

Revenues

State Appropriations

- Supports a portion of salaries and benefits for System Administration.
- Also includes the Universities Center at Dallas and Federation of North Texas Universities, which are passed through to other state institutions as appropriate.

Sales of Goods and Services & All Other Revenue

1900 Elm Street - Lofts and Retail Space

- Restore full year rental income; budgeted flat for FY25.
- Average approximately 97% occupancy.
- Partenope (Restaurant at the corner of Main and St. Paul) - rent and sales commission based upon agreed upon sales targets.

1901 Main Street – System Building

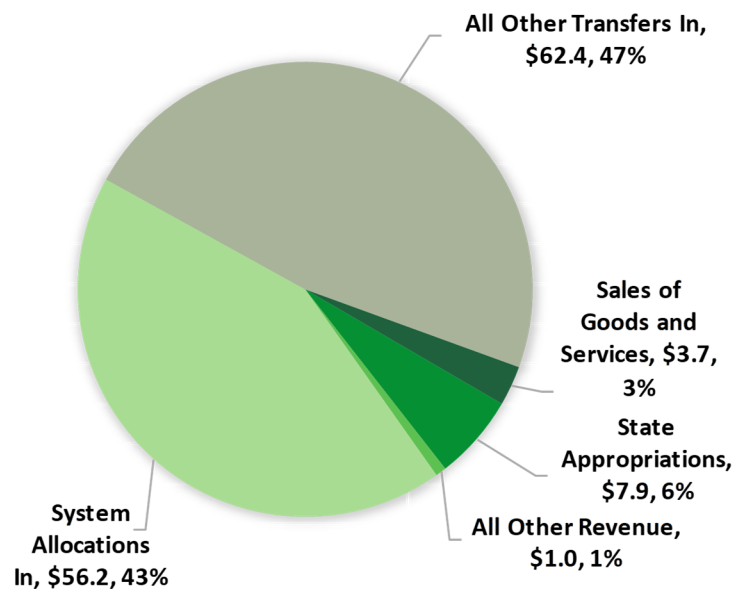
- Restore full year rental income
- Dallas ISD/Ida B. Wells Montessori school – four floors.
- UNT Dallas/College of Law - two floors including the law library.

All Other Revenue

- Investment Income increased over FY24 budget due to anticipated higher market returns.

FY 2025 Budgeted Revenues and Transfers In

(Millions)



Transfers In

Transfers from UNTS Components

- **System Services Allocations In** - transfers to System Administration from member institutions for administrative support services.
- **Other Inter-Unit Transfers In** - project based construction management fees support the operation of the Office of Strategic Infrastructure.

Other Transfers - Legislative

- **Other Legislative Transfers In** - transfers from member institutions to System Administration reflect a portion of System Services allocations as well as required legislative transfers of appropriations, when applicable.

Expenses

Major drivers are investments in key areas including:

- Restores expenses related to downtown buildings.
- Funds 3% compensation pool to address market study and performance plan.
- Increases budgeted salary savings from 2.5% to 5%.
- Budgets for Chancellor's strategic priorities.
- Adds priority positions in Academic Affairs, Payroll, and IT.
- Increases contracts, subscriptions, and other recurring costs due to inflation.

Transfers Out

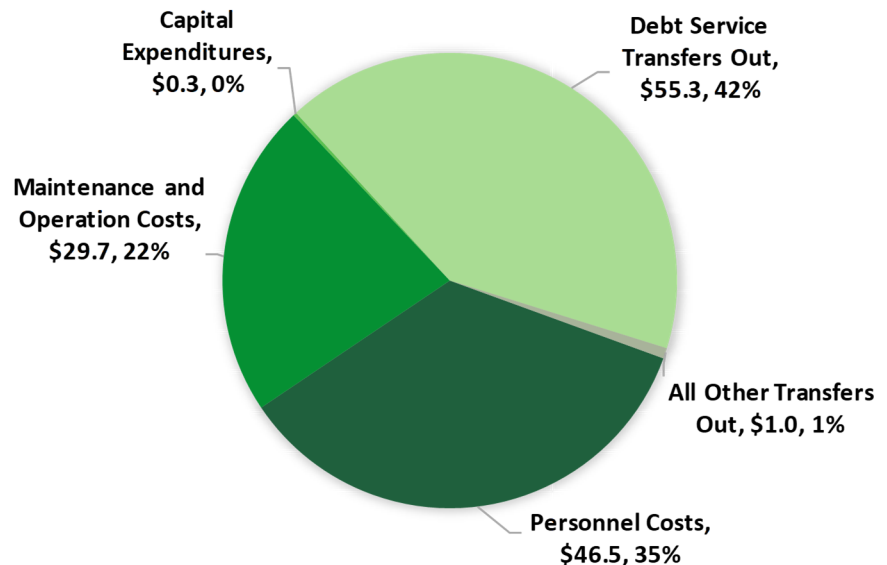
Transfers to UNTS Components

- **Other Inter-Unit Transfers Out** - for specific services provided to System Administration by the member institution(s) including shared enterprise-wide projects, and split-funded employees.

Other Transfers Out

- **Debt Service Transfers Out** - transfers from Current Funds to Plant Funds for payment of debt service.
- **Other Legislative Transfers Out** – transfers of State funds to business units within the State treasury.

FY 2025 Budgeted Expenses and Transfers Out (Millions)



Summary

UNT System Administration continues to strengthen its commitment to innovation, collaboration, and fiscal responsibility in support of the UNT System Enterprise member institutions and the communities we serve.

UNT System Administration's FY25 budget was formulated with the goal of advancing the strategic objectives of the UNT System Enterprise.

FY 2025 – UNT System Administration
Budget Summary – Current Funds

	FY 2024 Budget	FY 2024 Forecast	FY 2025 Budget	Increases (Decreases) FY 2024 For. to FY 2025 Bud.	
				Amount	Percent
Revenues and Transfers In					
Net Tuition and Fees	-	-	-	-	-
Sales of Goods and Services	577,144	3,703,969	3,712,328	8,359	0.2%
Grants and Contracts	-	-	-	-	-
State Appropriations	7,907,055	7,907,055	7,948,146	41,091	0.5%
Capital Appropriations	-	-	-	-	-
All Other Revenue	716,040	971,396	1,000,000	-	-
System Service Allocations In	56,067,268	56,067,268	56,185,649	-	-
All Other Transfers In	61,097,781	61,564,531	62,362,724	798,193	1.3%
Total Revenues and Transfers In	126,365,288	130,214,219	131,208,847	994,628	0.8%
Expenditures and Transfers Out					
Personnel Costs	45,630,728	45,205,570	46,502,405	-	-
Maintenance and Operation Costs	23,304,263	26,082,226	29,703,941	3,621,715	13.9%
Capital Expenditures	2,217,513	1,538,231	318,358	(1,219,873)	-79.3%
Scholarships	0	0	0	0	
All Other Expenses	0	0	0	0	
Debt Service Transfers Out	53,699,003	55,612,996	55,284,736	(328,260)	-0.6%
System Service Allocations Out	0	0	0	0	
All Other Transfers Out	584,932	584,932	989,569	404,637	69.2%
Total Expenditures and Transfers Out	125,436,440	129,023,955	132,799,009	3,775,053	2.9%
Estimated Impact on Fund Balance	928,848	1,190,264	(1,590,162)	(2,780,426)	-233.6%

FY 2025 – UNT System Administration

Budget Detail by Fund Group – Current Funds

	Current Funds					Current Funds
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	
REVENUES AND TRANSFERS IN						
Net Tuition and Fees	-	-	-	-	-	0
Sales of Goods and Services	-	1,089,271	2,623,057	-	-	3,712,328
Grants and Contracts	-	-	-	-	-	0
State Appropriations	7,948,146	-	-	-	-	7,948,146
Capital Appropriations	-	-	-	-	-	0
All Other Revenue	-	1,000,000	-	-	-	1,000,000
System Service Allocations In	-	56,185,649	-	-	-	56,185,649
All Other Transfers In	54,217,373	8,145,351	-	-	-	62,362,724
Total Revenues and Transfers In	62,165,519	66,420,271	2,623,057	0	0	131,208,847
EXPENDITURES AND TRANSFERS OUT						
Personnel Costs	9,258,731	37,243,674	-	-	-	46,502,405
Maintenance and Operation Costs	-	28,485,834	1,218,107	-	-	29,703,941
Capital Expenditures	-	27,000	291,358	-	-	318,358
Scholarships	-	-	-	-	-	0
All Other Expenses	-	-	-	-	-	0
Debt Service Transfers Out	52,876,431	1,535,560	872,745	-	-	55,284,736
System Service Allocations Out	-	-	-	-	-	0
All Other Transfers Out	30,357	718,365	240,847	-	-	989,569
Total Expenditures and Transfers Out	62,165,519	68,010,433	2,623,057	0	0	132,799,009
Estimated Impact on Fund Balance	0	(1,590,162)	0	0	0	(1,590,162)

FY 2025 – UNT System Administration

Budgeted Revenue Breakout by Fund – Current Funds

	Current Funds					
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	Current Funds
Resident Undergrad Tuition	-	-	-	-	-	-
Non-resident Undergrad Tuition	-	-	-	-	-	-
Other Undergrad Tuition	-	-	-	-	-	-
Waivers Undergrad Tuition	-	-	-	-	-	-
Gross Undergraduate Tuition	-	-	-	-	-	-
Resident Graduate Tuition	-	-	-	-	-	-
Non-resident Graduate Tuition	-	-	-	-	-	-
Other Graduate Tuition	-	-	-	-	-	-
Waivers Graduate Tuition	-	-	-	-	-	-
Gross Graduate Tuition	-	-	-	-	-	-
Fees - Instructional	-	-	-	-	-	-
Fees - Mandatory	-	-	-	-	-	-
Fees - Incidental	-	-	-	-	-	-
Waivers - Fees	-	-	-	-	-	-
Gross Fees	-	-	-	-	-	-
Disc & Allow-Tuition and Fee	-	-	-	-	-	-
Discount and Allowances	-	-	-	-	-	-
Net Tuition and Fees	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Auxiliary Enterprises	-	1,089,271	2,623,057	-	-	3,712,328
Discounts and Allowances - Auxiliaries	-	-	-	-	-	-
Other Sales of Goods and Services	-	-	-	-	-	-
Sales of Goods and Services	-	1,089,271	2,623,057	-	-	3,712,328
Federal Programs and Contracts	-	-	-	-	-	-
Federal Financial Aid	-	-	-	-	-	-
State Programs and Contracts	-	-	-	-	-	-
State Financial Aid	-	-	-	-	-	-
Other Grants and Contracts	-	-	-	-	-	-
Grants and Contracts	-	-	-	-	-	-
State Appropriations - General	7,948,146	-	-	-	-	7,948,146
State Appropriations - Additional	-	-	-	-	-	-
State Appropriations	7,948,146	-	-	-	-	7,948,146
Capital Appropriations - HEF	-	-	-	-	-	-
Capital Appropriations	-	-	-	-	-	-
Gross Professional Fees	-	-	-	-	-	-
Contractual Allowances and Discounts	-	-	-	-	-	-
Net Professional Fees	-	-	-	-	-	-
Gift Income	-	-	-	-	-	-
Investment Income	-	1,000,000	-	-	-	1,000,000
Other Revenue	-	-	-	-	-	-
System Service Allocations In	-	56,185,649	-	-	-	56,185,649
Debt Service Transfers In	-	-	-	-	-	-
Other Inter-Unit Transfers In	-	8,145,351	-	-	-	8,145,351
Transfers from Other State Agencies In	-	-	-	-	-	-
Other Legislative Transfers In	54,217,373	-	-	-	-	54,217,373
Revenues	62,165,519	66,420,271	2,623,057	-	-	131,208,847

Appendix

Proposed Board Order



Board Briefing

Committee: Finance

Submission Date: 7/8/2024

Title: Approval of the FY25 UNT System Consolidated Operating Budget

BACKGROUND SUMMARY:

The Office of Finance and Operations presents to the Board of Regents the FY25 Consolidated Operating Budget for approval on behalf of the University of North Texas (UNT), UNT Health Science Center (UNTHSC), University of North Texas at Dallas (UNTD), and UNT System Administration (System Administration).

The recommended FY25 Consolidated UNT System Operating Budget is composed of current funds revenue and transfers in of \$1.572B, and current funds expenditures and transfers out of \$1.571B.

PURPOSE:

The Board shall approve an operating budget for the System Administration and each Institution annually as required by Texas Education Code § 51.0051

ASSESSMENT:

Per Regents Rule 03.702, each member of the Board has the legal responsibilities of a fiduciary in the management of funds under the control of the Institutions. The Finance Committee of the Board of Regents must annually Review and approve and recommend to the Board the annual consolidated operating budget and the annual operating budget for the System and component institutions. The Deputy Chancellor for Finance and Operations will report on the fiscal health of the System quarterly and any changes to the consolidated operating budget as required by Regents Rules.

FINANCIAL IMPLICATIONS/TIMELINE:

The UNT System FY25 Consolidated Operating Budget as presented provides detailed information on the recommended revenue and expense budgets and their impact on the financial health of the UNT System. Once approved, this budget will be implemented for fiscal year 2025 beginning September 1, 2024.

PROPOSED BOARD ACTION:

Approval of the FY25 UNT System Consolidated Operating Budget

Attachments Filed Electronically:

1. UNT System FY25 Consolidated Operating Budget
-

Legal Approval:

Alan Stucky
General Counsel

Recommendation for Approval:

Harrison Keller
UNT President

Warren von Eschenbach
Interim UNT Dallas President

Sylvia Trent-Adams
UNTHSC President

Susan Alanis
Deputy Chancellor,
Finance and Operations

Michael R. Williams
Chancellor



Board Order

Title: Approval of the FY25 UNT System Consolidated Operating Budget

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on August 15, 2024, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, each institution of the UNT System has developed a budget for the 2025 Fiscal Year, and

Whereas, the total Current Funds Revenues and Transfers In budget of the UNT System is summarized in the following table, and

	Current Funds Revenues & Transfers In by UNTS Component					
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	Total Current Funds
University of North Texas	\$ 387,881,199	\$ 373,612,404	\$ 108,641,522	\$137,440,074	\$ -	\$ 1,007,575,199
UNT Health Science Center	\$ 155,722,586	\$ 32,573,294	\$ 824,250	\$ 96,568,697	\$ 41,230,683	\$ 326,919,510
UNT Dallas	\$ 63,370,267	\$ 23,170,531	\$ 1,427,700	\$ 18,060,617	\$ -	\$ 106,029,115
UNT System Administration	\$ 62,165,519	\$ 66,420,271	\$ 2,623,057	\$ -	\$ -	\$ 131,208,847
						\$ 1,571,732,671

Whereas, the total Current Fund Expenses and Transfers Out budget of the UNT System is summarized in the following table, and

	Current Funds Expenses & Transfers Out by UNTS Component					
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	Total Current Funds
University of North Texas	\$ 387,881,198	\$ 371,875,339	\$ 108,641,522	\$137,440,073	\$ -	\$ 1,005,838,132
UNT Health Science Center	\$ 155,552,813	\$ 30,586,219	\$ 824,250	\$ 96,079,915	\$ 43,901,446	\$ 326,944,643
UNT Dallas	\$ 63,370,267	\$ 22,959,810	\$ 1,787,621	\$ 17,761,416	\$ -	\$ 105,879,115
UNT System Administration	\$ 62,165,519	\$ 68,010,433	\$ 2,623,057	\$ -	\$ -	\$ 132,799,009
						\$ 1,571,460,899

Now, Therefore, The Board of Regents authorizes and approves the following:

1. The FY25 Current Funds operating budget for UNT System institutions (UNT, UNTHSC, UNTD) and UNT System Administration as presented____.

Board Action:

VOTE: _____ ayes _____ nays _____ abstentions

Attested By:

Approved By:

Rachel Barone, Secretary
Board of Regents

Laura Wright, Chair
Board of Regents

Budget Office Contact Information

University of North Texas

Walter Itoman	Assoc. VP of Budget & Analytics	Walter.Itoman@unt.edu	(940) 565-3233
Chad Ramsey	Budget Director	Chad.Ramsey@unt.edu	(940) 565-3233
Central Office Contact		Budget.Office@unt.edu	(940) 565-3233

University of North Texas Health Science Center

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Gail Hebert	Budget Director	Gail.Hebert@unthsc.edu	(817) 735-0197
Central Office Contact		HSCBudgetOffice@unthsc.edu	(817) 735-2360

University of North Texas at Dallas

Amber Stowe	Assoc. VP for Finance & Planning	Amber.Stowe@untdallas.edu	(972) 338-1095
Leigh-Ann Fashina	Budget Director	Leigh-Ann.Fashina@untdallas.edu	(972) 338-1404
Denise Singleton	Associate Director	Denise.Singleton@untdallas.edu	(972) 338-1414
Central Office Contact		Budget.Office@untdallas.edu	

University of North Texas System Administration

Paige Smith	Assoc. VC for Budget & Planning	Paige.Smith@untsystem.edu	(214) 752-5540
Jim Gross	Asst. VC Finance Plan & Analytics	Jim.Gross@untsystem.edu	(940) 369-5515
Godson Adadevoh	Sr. Dir. Budget & Strategic Planning	Godson.Adadevoh@untsystem.edu	(940) 369-5525
Bailey Yarbrough	Associate Director	Bailey.Yarbrough@untsystem.edu	(214) 571-4901
Central Office Contact		System_Admin_Budget@untsystem.edu	

Glossary of Terms

All Funds – An all-funds perspective is commonly used in colleges, universities, and not-for-profit organizations to account for all resources received and used throughout an institution. Fund accounting classifies resources into funds according to limitations placed on their use by the resource providers. Each fund has its own revenues, Expenses, transfers, assets, liabilities, and fund balances.

Auxiliary Enterprises – Auxiliary Enterprise funds are generated from fees and sales of goods and services. Revenues and Expenses of auxiliaries are recorded in this fund group. Auxiliaries include parking and transportation, student activity centers, housing (residence halls), and dining services. Fees collected to support auxiliaries, such as housing fees and parking fees, are recognized in these funds.

Capital Appropriations-HEF – Higher Education Fund (HEF) revenues are received from the State of Texas General Revenue Fund for construction and other capital purposes. This constitutional appropriation is made for acquiring land with or without permanent improvements, constructing and equipping buildings or other permanent improvements, major repair or rehabilitation of building or other permanent improvements and acquisition of capital equipment, library books, and library materials. Construction, improvements, and capital equipment purchases made from HEF funds can only be used for structures used jointly for educational and general activities and for auxiliary enterprises to the extent of their use for educational and general activities.

Capital Expenses – These Expenses are for acquiring, renovating, or maintaining capitalized fixed assets, such as land, buildings, and equipment. This includes amounts expended for capitalized equipment, vehicles, software, leases, construction projects, and other capitalized Expenses. Any emergency maintenance or repairs that are above the capitalization thresholds should be included in capital Expenses. At the consolidated funds level, this amount will net to exclude amounts recorded as additions to capital (rather than as an expense) consistent with accounting guidelines.

Clinical – funds generated from fees and sales of goods and services for clinical operations at the Health Science Center.

Communication and Utilities – These Expenses are for communication and utilities fees, including amounts for telecommunication and utilities contracts.

Cost of Goods Sold – These Expenses are incurred by UNTS for goods that are sold, which usually generate revenue classified as Sales of Goods and Services.

Current Funds – Category of funds that include those funds that are most closely associated with day-to-day operations of the institution. These funds include Education & General, Designated Operating, Auxiliary Enterprises, and Restricted Expendable Funds and are approved by the governing board as part of the operating budget.

Debt Service - Interest – These Expenses are comprised of interest Expenses incurred on debt, including amounts for interest Expenses, and fiscal charges.

Debt Service - Principal – These Expenses comprise payments of principal due on debt.

Depreciation and Amortization – Depreciation and amortization Expenses are non-cash Expenses related to the amortization of capitalized amounts over time. Depreciation Expenses reduce the book value of capital assets to reflect the result of wear and tear, age, and/or obsolescence. Depreciation and amortization Expenses are generally recorded in Plant & Debt Funds.

Designated Operating – Designated Operating funds are unrestricted funds that have been designated to support the operating activities of the institution. Revenues and Expenses for operating activities of the academic enterprise are recorded in this fund group.

The sources of Designated Operating funds include revenues from professional services (e.g., medical services), grants and contracts (including cost recovery), designated tuition, other student fees, and quasi-endowment funds (e.g., Tobacco Funds).

Student fees collected as Designated Operating funds may be statutorily authorized under specific legislation, or may be allowable as mandatory or incidental fees under 54.504 or 55.16(c) of the Texas Education Code (TEC). Fees in Designated Operating funds include instructional fees, library use fees, publication fees, international education fees, and technology fees.

Most athletics revenues and Expenses are recorded in Designated Operating funds.

Discounts and Allowances – Discounts and allowances are defined as the difference between the stated charge to the student and what is actually paid by the student and/or third parties on behalf of the student. Discounts and allowances are generally given as institutional merit-based and/or need-based scholarships to offset the cost of tuition, fees, and/or housing and dining Expenses.

Educational and General – Educational and General (E&G) funds are used to support the University of North Texas System (UNTS) general educational operations, including faculty salaries, operating Expenses of instructional departments, library operations and acquisitions, general administration, student services, campus security, and operation and maintenance of educational and general buildings and facilities, as well as a limited number of special research units. E&G funds may only be expended for purposes as defined by the respective sources of funds; and the funds cannot be transferred to any other fund group.

E&G funds include all general revenue and general revenue-dedicated state appropriations. Biennially, in the General Appropriations Act (GAA), universities are allocated (appropriated) funds based on legislative decisions and formulas calculated by the Texas Legislative Budget Board. These appropriations include general revenue funds (e.g., appropriations for employee benefits and Texas Higher Education Fund appropriations for capital investments) and general revenue-dedicated funds (e.g., statutory and Board-authorized tuition and fees).

Appropriations of federal funds and other funds (e.g., Tobacco Funds) are not considered E&G and are recorded separately in designated operating or other funds.

The chart of accounts segregates E&G funds between General Operating Funds (general revenue-dedicated appropriations for statutory and Board-authorized tuition and fees) and State

Appropriations (all other appropriations).

Endowment Funds – Endowment Funds include net income (realized and unrealized gains and losses) from the investment of gifts to the university, the uses of which are either restricted by donors or unrestricted. Endowment Funds may also include investment income from funds designated by administrative decision (quasi-endowment).

Defined amounts of income from the Endowment Funds are distributed to Designated Operating funds, Auxiliary Enterprises funds, and Restricted Expendable funds according to the designations of the respective donors. Endowment Funds do not include those of separately-incorporated foundations. Funds not distributed remain in the Endowment Funds to be invested and expended at a later time.

Fees – This consists of revenues generated from fees assessed to students. The fees are categorized as either instructional fees, mandatory fees (e.g., student service fee, intercollegiate athletics fee, library use fee, etc.), or incidental fees (e.g., lab fees, graduation fee, etc.).

Fund Balances – A fund balance is identified as the net difference between a fund's assets and liabilities. A change in fund balance represents the difference between fund additions (revenues and transfers-in) and deductions (Expenses and transfers-out). This differs from (but is inclusive of) institutional operating reserves which are funds within the unencumbered balance for which no use is presently planned and have been set aside for issues such as economic uncertainties, future apportionments, pending salary or price increase appropriations, etc. These reserves can include unrestricted-undesignated fund balances, and can also include unrestricted-designated fund balances, but should not include funds set aside for future capital replacement needs, future debt service needs, etc.

Gift Income – This includes amounts for operating and non-operating purposes. Gift income may occur in any fund group except E&G funds for which the donor may or may not set restrictions on use of the funds.

Grants and Contracts – These revenues result from grants, contracts, and cooperative agreements with governmental agencies, local, and private organizations for current operations, research or other specified purposes. This includes revenues from federal programs and contracts, federal financial aid, federal pass-through revenue, state programs and contracts, state financial aid, state pass-through revenue, and other grants and contracts.

Higher Education Fund (HEF) – See Capital Appropriations-HEF, above.

Inter-Fund Transfers In/(Out) – This includes all transfers between fund groups within a component unit (i.e., within a campus).

Internal Charges – This line item consists of expenses charged for services performed by one department for another within a single UNTS component (e.g., printing or advertising services performed by one department as a service for another department). These expenses will net to zero at the component level.

Internal Income – This line item consists of internal income earned by one department for services rendered to another department within a single UNTS component (e.g., printing or advertising services performed by one department as a service for another department). These revenues will net to zero at the component level.

Intra-Campus Transfers Between Funds – See Inter-Fund Transfers In/(Out) above.

Investment Income – This includes revenues received from interest and dividends, realized and unrealized gains and losses on investments, and realized gains or losses on the sale of capital assets.

Loan Funds – Loan Funds consist of amounts that are held for making loans to students. These funds are derived from a number of sources, including private and governmental gifts and grants, federal borrowing, and unrestricted allocations. Interest income, in most instances, is returned to this fund as an increase to the available fund balance.

Materials and Supplies – These Expenses relate to general supplies and non-capitalized equipment costs.

Net Professional Fees – Net Professional Fees consist of Gross Professional Fees net of Contractual Allowances and Discounts. Professional fees are generated by physician services, counseling services, business consulting services, architectural services, and endowment services provided by UNTS.

Net Tuition and Fees – Student tuition and fee revenues, net of waivers, discounts, and allowances, are included in Net Tuition and Fees. Statutory tuition is authorized under TEC 54.501 and flows to E&G funds. Board-authorized tuition is authorized under TEC 54.008 for graduate programs and also flows to E&G funds. Per TEC 54.0513, Board-designated tuition amounts are approved by the governing board of UNTS and are recorded in Designated Operating funds.

Non-Current Funds – Category of funds that include those funds that are unpredictable in nature and not as closely associated with day-to-day operations of the institution as those in Current Funds. These funds are provided in the budget as estimates, so as to show the entire anticipated financial impact of the budget on the institution. These funds include Endowment, Loan, and Plant and Debt Funds and are not approved by the governing board as part of the operating budget.

Non-resident Graduate Tuition – This consists of revenue recognized for gross tuition charges to graduate or professional students for instructional services who are **not** Texas residents.

Non-resident Undergraduate Tuition – This consists of revenue recognized for gross tuition charges to undergraduate students for instructional services who are **not** Texas residents.

Other Expenses – Other Expenses include tax Expenses; insurance Expenses; postage and shipping Expenses; dues, memberships and licenses; patent and royalty Expenses; speaking events; employee training Expenses; non-travel reimbursable Expenses; and other operating Expenses.

Other Inter-Unit Transfers In/(Out) – All other transfers of funds between UNTS component units are recorded here. This includes amounts transferred for reimbursement of special project work, various services rendered by one component to another (e.g., library services), or to pay bond payments for debt securities held by UNT System Administration for the benefit of the component units.

Other Legislative Transfers-In/(Out) – Transfers of legislative appropriations from one UNTS component to another.

Other Revenues – This includes revenues received from other activities not included above.

Other Transfers – Transfers to Other State Agencies and Other Legislative Transfers.

Other Undergraduate Tuition - This includes guaranteed tuition, tuition for repeat courses, and tuition for excess hours, and other amounts not included above.

Personnel Costs (Salaries, Wages and Other Compensation, Benefits and Other Payroll-related Costs) – These Expenses include compensation and benefits provided to faculty (including lecturers and teaching graduate students), staff (including administrators, professionals, support staff, and non-teaching graduate students), and hourly or other temporary employees (including student workers). This includes regular or periodic payments for non-regular work or services (e.g., overtime, supplemental compensation, summer compensation, and bonuses).

Planned Use of Fund Balances – Fund balances (positive or negative) that, with approval, are carried forward from the previous year's budget into the current year's budget to be used or made up throughout the FY.

Plant & Debt Funds – Plant and Debt Funds include unexpended plant funds, renewal and replacement funds, retirement of indebtedness funds, and investments in plant assets. These funds are used for the construction, renovation, and the acquisition of capital assets.

Printing and Reproduction – These Expenses relate to printing and copying Expenses paid to external vendors for printing Expenses, publications, and copying services.

Professional Fees and Services – These Expenses relate to unique services that are typically performed by professionals whose occupation is the rendering of such services exclusive of any employment by UNTS. These Expenses occur through accounts payable (i.e., rather than through payroll). Examples include consultant services; medical and veterinary; advertising fees; audit, financial and business services; legal expert services; collection agency services; architectural and engineering services; and other purchased services.

Rentals and Leases – These Expenses relate to non-capitalized lease and rental fees.

Repairs and Maintenance – These Expenses relate to non-capitalized projects, scheduled maintenance, emergency maintenance and repairs, and other non-capitalized amounts.

Resident Graduate Tuition – This consists of revenue recognized for gross tuition charges to graduate or professional students for instructional services who are Texas residents.

Resident Undergraduate Tuition – This consists of revenue recognized for gross tuition charges to undergraduate students for instructional services who are Texas residents.

Restricted Expendable – Restricted Expendable funds are generated from external sources that restrict the use of the funds. Sources of Restricted Expendable funds include restricted federal grants and contracts, restricted state grants and contracts, gifts and grants from private sources, and restricted distributions from endowments.

Restricted grant and contract funds are not earned until the terms of the agreement under which they were given have been met. FY budgets include estimates based on historical activity, but actual amounts may vary notably from year-to-year based on the timing and amounts of awards.

Gifts and grants in Restricted Expendable funds include revenues from bequests and pledges for operating purposes. These also include unrestricted gifts from private sources.

Sales of Goods and Services – This consists of revenues generated from the sales of goods and services. These revenues include those generated from athletics sales, auxiliary enterprises sales and services (net of discounts and allowances), library services, property rental revenues, clinical operations, and other sales of goods and services.

Scholarships, Exemptions, and Financial Aid – Scholarships, exemptions, and financial aid Expenses are for grants-in-aid or other financial aid payments, as well as tuition exemptions, awarded to students. This includes amounts received in revenues (e.g., federal financial aid) which are then recorded as an expenditure (as scholarships, exemptions, and financial aid) to fund tuition and fee payments.

State Appropriations – State Appropriations are revenues received from the State of Texas General Revenue Fund that supplement institutional revenue in order to meet operating Expenses such as faculty salaries, employee benefits, utilities, and institutional support. State Appropriations are split between State Appropriations-General and State Appropriations-Additional. State Appropriations may only be used for defined purposes and must be recorded in E&G funds as described above.

Transfers Between UNTS Components – Transfers between components of the UNTS that are used to fund core System Administration operations, shared services or other activities one component performs for another.

Transfers to Other State Agencies In/(Out) – This consists of transfers to other Texas state agencies.

Travel – Travel Expenses include direct Expenses for domestic and international travel and entertainment costs, as well as amounts reimbursed to employees for such incurred costs.

Waivers – Waivers are recorded as reductions to the gross tuition and fee amounts noted above.

UNTS Board of Regents

FY 2024 Q4 Debt Program Update

Susan Alanis, Deputy Chancellor for Finance and Operations
August 15, 2024

Presentation Contents

- Current Debt Profile
 - Ratings
 - Outstanding Principal
 - Annual Debt Service Schedule
- Required Treasury Debt Metrics
- New 2024-2025 Bond Issuance & Ratio Impact
- Agenda Items: Seek approval for the annual reimbursement resolution and the annual debt issuance authority

Revenue Financing System (RFS) Credit Ratings

UNT System Credit is currently rated by 2 of 4
recognized agencies:
Moody's, Fitch, S&P & KBRA:

**For the 2024/2025 New Bond Issuance*

Revenue Financing System

Moody's	Fitch
Aa2	AA
OUTLOOK: Stable DATE: Mar 2022 Rating Details	OUTLOOK: Stable DATE: Feb 2023 Rating Details

Commerical Paper Notes

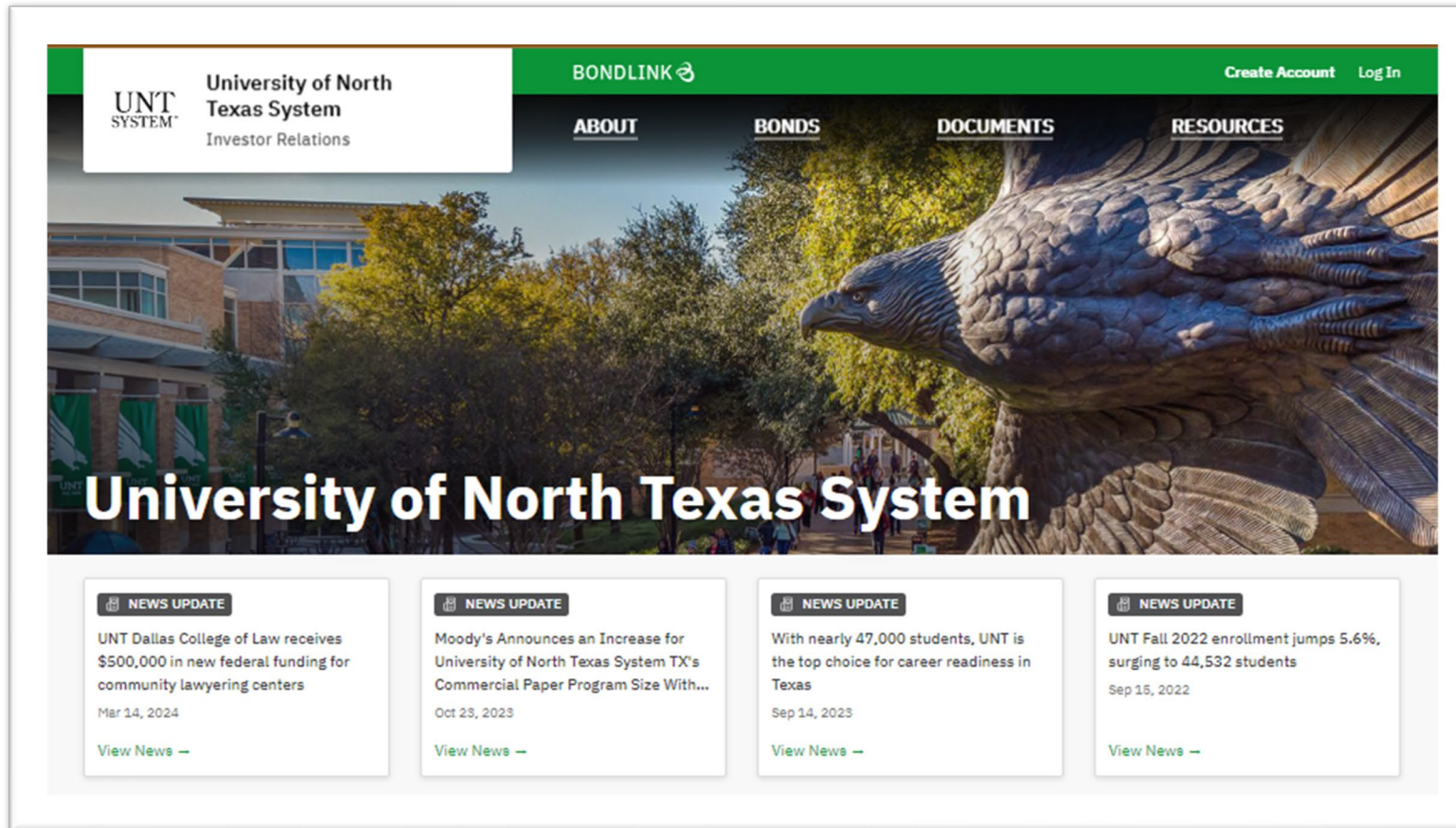
Moody's	Fitch
P-1	F1+
OUTLOOK: Stable DATE: Mar 2022 Rating Details	OUTLOOK: Stable DATE: Feb 2023 Rating Details



rated Texas issuers:

- State of Texas
- City: Fort Worth, Dallas, El Paso
- Transportation: TXDOT, DART, Harris Cty MTA
- Airport: DFW, Houston, Austin
- County Hospital District: Tarrant, Travis
- ISD: Austin, Pflugerville
- Higher Ed: Texas Tech University System,
University of North Texas System

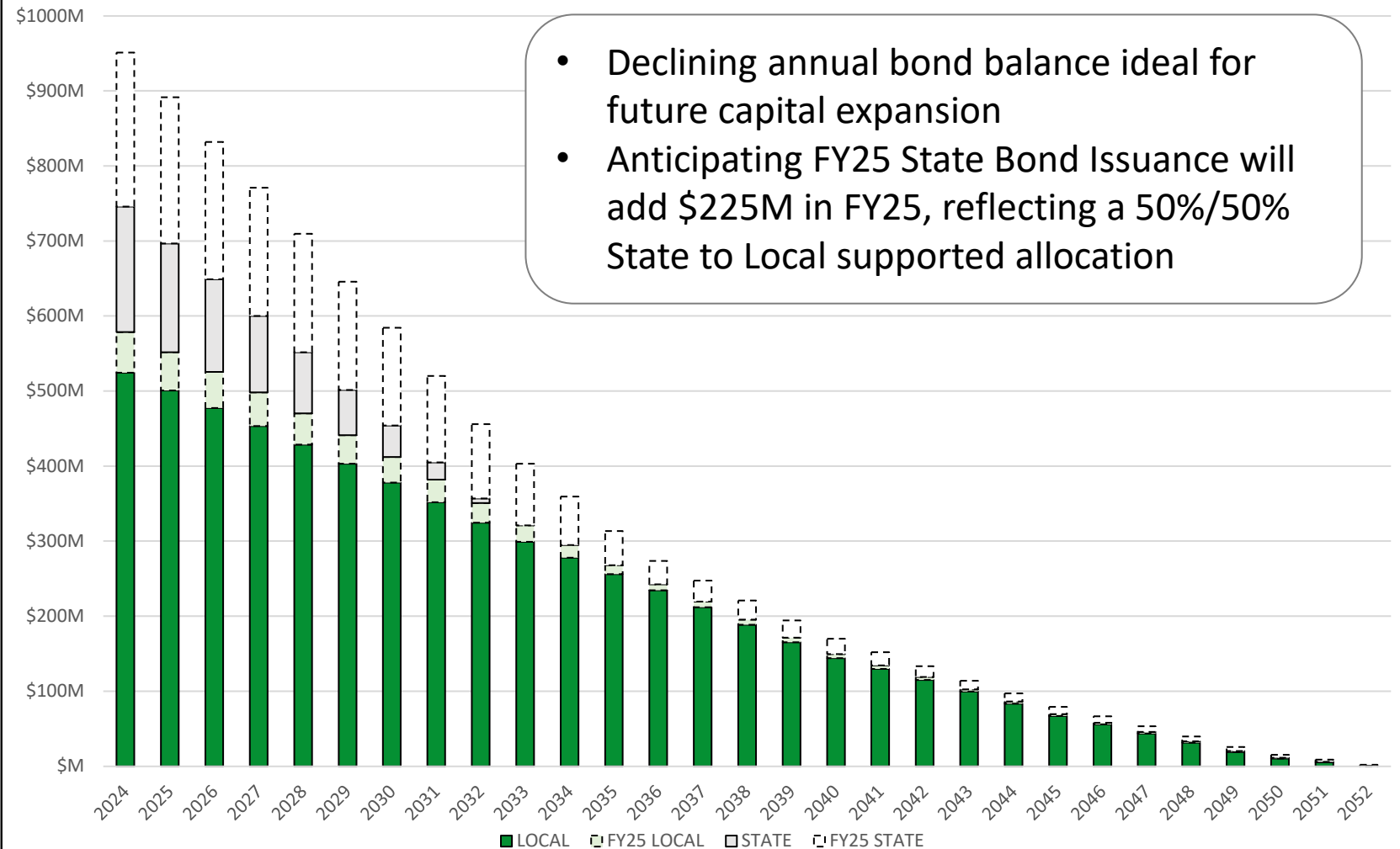
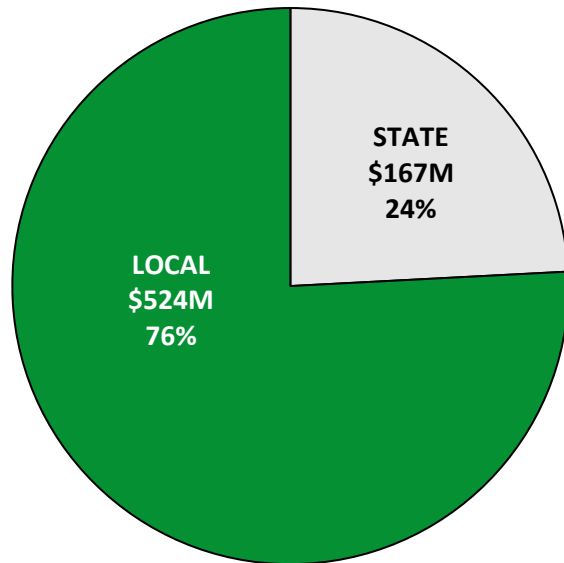
Bondholder Relations Site



<https://bonds.untsystem.edu/university-of-north-texas-system-tx/i3198>

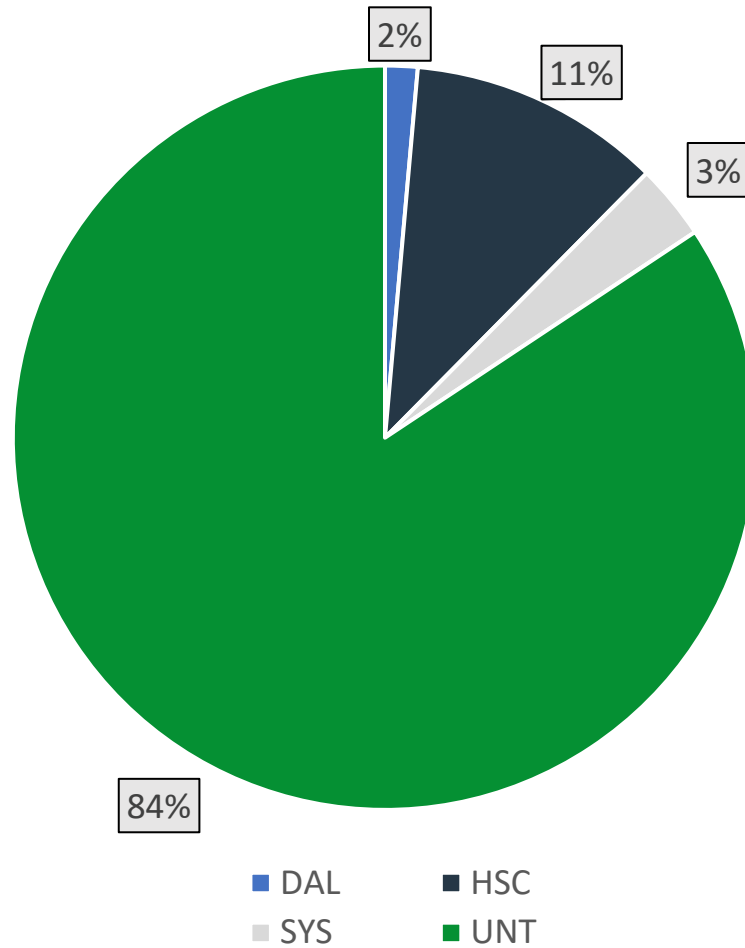
Outstanding Bonds by Repayment Source

Legend: ■ Local ■ State

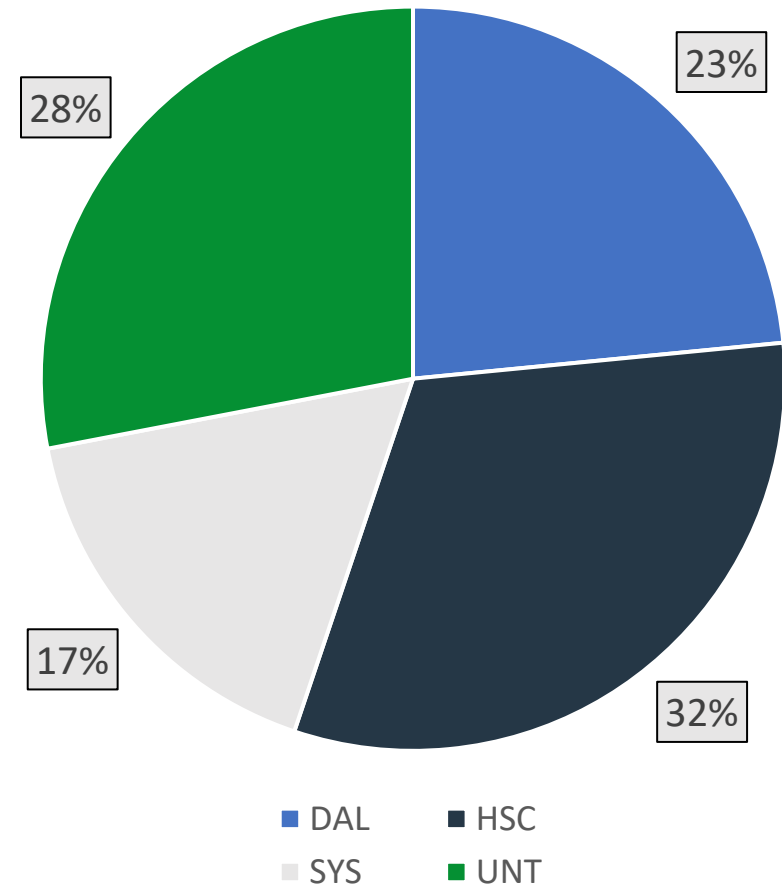


Outstanding Bonds by Repayment Source and Campus

Locally Supported Debt



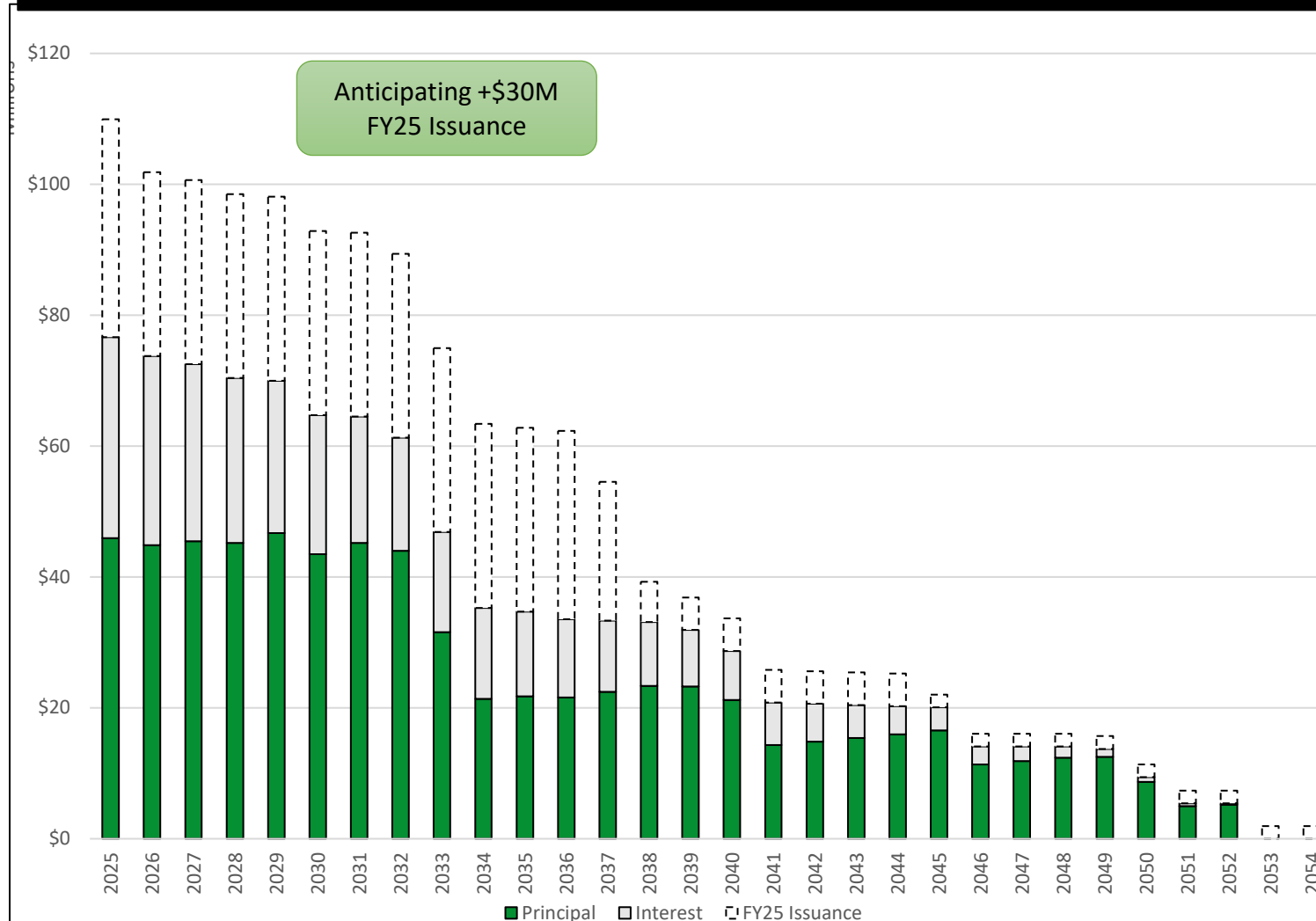
State Supported Debt



New Annual Debt Service

Legend:

Principal Interest FY25 Issuance



Fund Source	New Projects	Budget (\$MM)
CCAP	UNT Science & Tech Bldg	\$103
CCAP	UNT Inspire Park MEP	\$10
CCAP	HSC Campus Realignment	\$59
CCAP	DAL STEM Bldg	\$100
OPS	UNT Frisco Landing	\$27
OPS	UNT Science Research	\$17
AUX	UNT Coliseum MEP Re.	\$5
HEF	HSC Energy Infrastr	\$8
HEF	HSC IREB Reno	\$5
HEF	HSC Gibson Library	\$6

Required Debt Metrics per Regents Rule 10.305

FY23 Treasury Ratios

Cash & Investments to Debt

1.5x

Availability of cash and investments to debt; medium to long-term indicator of financial health based on the strength of the balance sheet.

Benchmark $\geq 1.5x$

Debt Service Coverage Ratio

2.1x

Ability to cover debt service requirements with operating revenues; indicator of the strength of operating income's ability to meet annual obligations.

Benchmark $\geq 2.5x$

Debt Service to Operating Expenses

7.4%

This ratio measures the **percentage of expenses that support debt service** and is an indicator of the System's operating flexibility to finance existing obligations and provide funding for new initiatives.

Benchmark $\leq 5.5\%$

Cash & Investments to Operating Expenses

0.86x

This ratio measures the **ability to cover operating expenses with cash and investments** and is an indicator of the financial strength of the System. Also, it provides insight into the amount of flexibility the System as to invest in new initiatives from existing resources.

Benchmark $\geq 0.8x$

(source: Data Book)

Ratios include State-supported Debt/CCAPs

Forecasted Ratios

Debt Service to Operating Expenses

This ratio measures the **percentage of expenses that support debt service** and is an indicator of the System’s operating flexibility to finance existing obligations and provide funding for new initiatives.

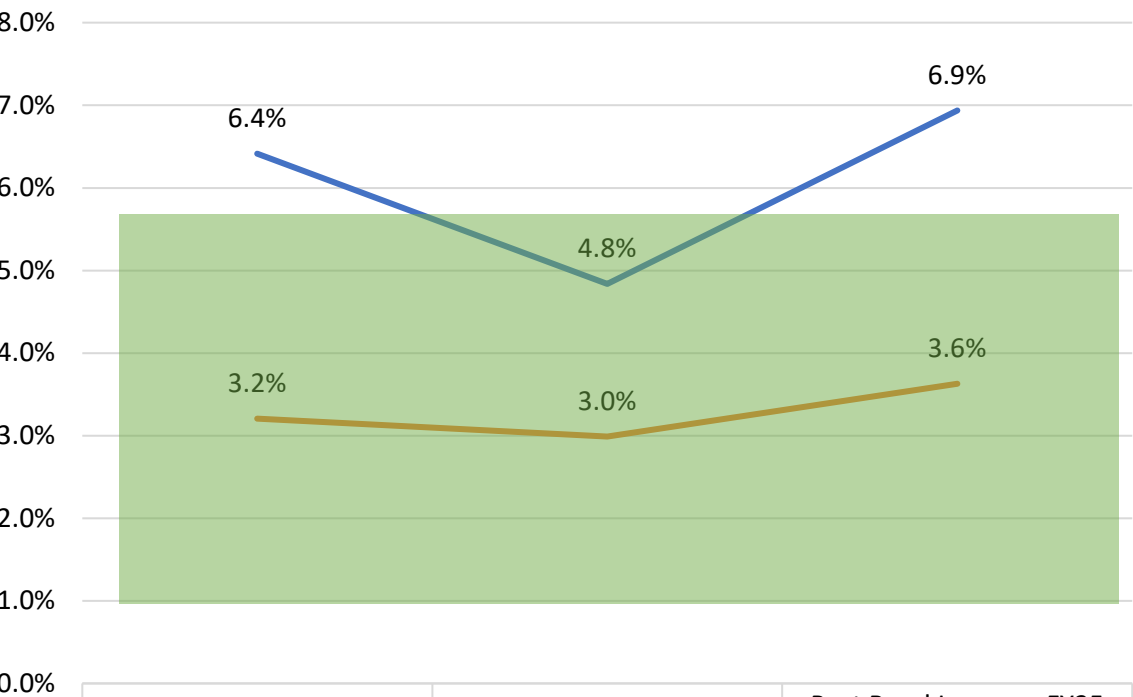
For Local Debt Only

Current: 3.2%

FY25 Issuance: 3.6%

Benchmark: ≤ 5.5%

Forecasted Debt Service to Operating Expenses



	FY24 DS	FY25 DS	Post Bond Issuance FY25 DS
Debt Service to Op Ex	6.4%	4.8% ✓	6.9%
Debt Service to Op Ex w/o CCAPs	3.2% ✓	3.0% ✓	3.6% ✓

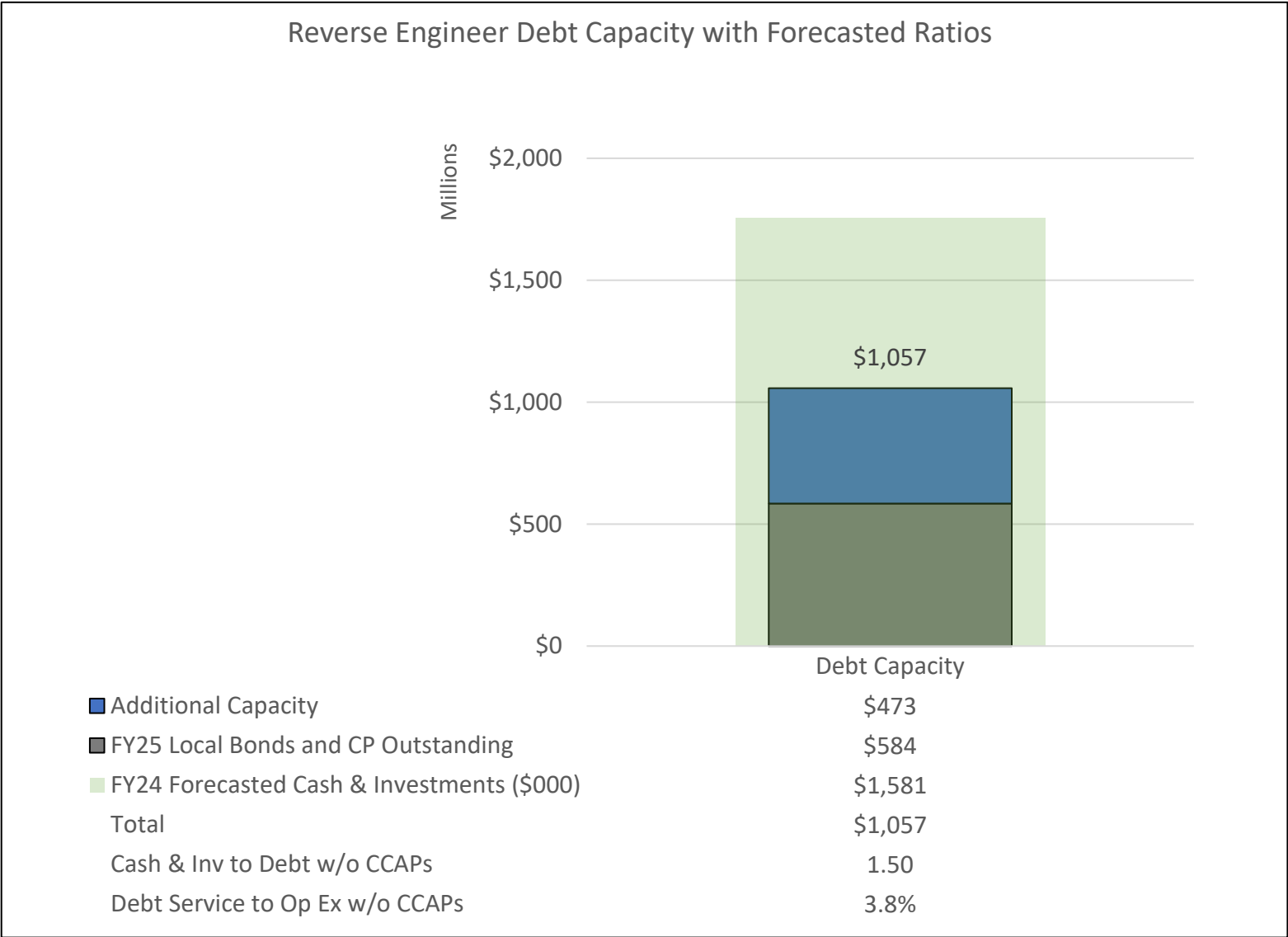
Forecasted Ratios Continued

Cash & Investments to Debt
Availability of cash and investments to debt; medium to long-term indicator of financial health based on the strength of the balance sheet.

For Local Debt Only
Current: 3.02x
FY25 Issuance: 2.71x
Benchmark: ≥ 1.5x

Additional Capacity: \$473m

Forecasted Cash & Investments
TUF Endowment Value 75%



Planned Capital Projects – RFS and Locally Funded

(including UNT Residence Hall that is pended)

	2026	2027	2028	2029+	Estimated Total Program/ Project Budget
Planned Projects:					
UNT:					
UNT Residence Hall	10.00	60.00	60.00	46.00	176.00
Music Building Phase I				65.00	65.00
Recreational Sports Fields				75.00	75.00
Coliseum MEP Additional Phases				33.00	33.00
Matthews Hall Mechanical Upgrades				13.00	13.00
Physical Education Building (PEB) Demolition				5.00	5.00
Wooten Hall Phase II				10.00	10.00
Maple Hall Dining Back-fill Renovation	1.00	4.00			5.00
Bruce Hall Dining Renovation		9.00			9.00
Campus Lighting Upgrades - Phase 2	3.00	3.00			6.00
Campus Lighting Upgrades - Phase 3			3.00	3.00	6.00
Union Expansion				TBD	TBD
UNT Planned Projects Total	14.00	76.00	63.00	250.00	403.00
UNT Dallas:					
Second Residence Hall	14.00	19.00	7.00		40.00
Sports Fields	1.00	26.00	50.00	10.50	87.50
Event Center				70.00	70.00
Parking Garage				50.00	50.00
UNT Dallas Planned Projects Total	15.00	45.00	57.00	130.50	247.50
UNTHSC:					
May Street Building Renovation	7.90				7.90
UNTHSC Planned Projects Total	7.90	-	-	-	7.90
UNT System Approved Project Total	36.90	121.00	120.00	380.50	658.40
<i>Running Balance</i>	<i>36.90</i>	<i>157.90</i>	<i>277.90</i>	<i>658.40</i>	

- Beginning in FY2029, the total potential projects exceed current capacity of \$473m by \$186m
- \$659 million in planned projects can be financed and managed within the benchmark ratios through 2029 **by continuing to increase cash and investments.**

Today's Action

- 32nd Supplemental Resolution to Master Resolution Authorizing the Issuance, Sale and Delivery of Revenue Financing System Bonds
 - Up to \$450m in aggregate principal amount for acquiring, purchasing, constructing, improving, renovating, enlarging or equipping facilities
 - New money may not exceed \$300m
 - Allows refunding of bonds when 3% net present value savings and positive gross savings will be achieved
 - Allows refunding of commercial paper
- Resolution on intent to reimburse certain expenses from debt proceeds

Questions



Board Briefing

Committee: Finance

Submission Date: 7/8/2024

Title: 32nd Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Bonds, in One or More Series; and Approving and Authorizing Instruments and Procedures Relating Thereto

BACKGROUND SUMMARY:

The UNT System monitors costs incurred on debt financed capital projects in the UNTS Capital Improvement Plan (collectively, the "Project"). Short term notes in the form of Commercial Paper ("CP") act as interim financing. Outstanding CP accumulates over time until the System requires access to the capital markets to issue long-term debt. As the bonds are issued, CP is refunded and rolled into the bond with new money issued to prefund the project as needed. In addition, as market conditions allow, outstanding long-term bonds may be refunded to achieve debt service savings in future years.

PURPOSE:

Adoption of the attached resolution will delegate authority to the Deputy Chancellor for Finance and Operations or in her absence the Associate Vice Chancellor for Treasury to issue long-term debt within defined parameters, in one or more series, to achieve the desired goals.

Key parameters in the resolution include:

- 1) \$450 million as the maximum total amount of debt including new money and refunding debt,
- 2) a maximum amount of \$300 million of new money debt, and
- 3) achieve a minimum level of net present value savings for refunding long-term debt of 3.00%.

Delegating the authority provides the Deputy Chancellor for Finance and Operations or in her absence the Associate Vice Chancellor for Treasury the flexibility to move quickly if market circumstances dictate the necessity to do so.

FINANCIAL IMPLICATIONS/TIMELINE:

The financed capital projects are listed in the System Capital Improvement Plan for Fiscal Year 2025 and are described as being debt financed. Projects may change in scope and cost.

Depending on market conditions the System may issue bonds to refund a part or all of the following debt, and new money for approved projects in the Capital Improvement Plan, during the fiscal year 2025.

<u>Debt Type</u>	<u>Tax Exempt/Taxable</u>	<u>Amount (Millions)</u>	<u>Average Rate</u>
Commercial Paper	Both	up to \$150	Variable
Series 2015A RFS Bonds	Both	\$93.080	5.00%
Series 2015B RFS Bonds	Taxable	\$33.635	4.84%

Attested By:

Maleia Torres

Maleia Torres
Associate Vice Chancellor of Treasury

PROPOSED BOARD ACTION:

It is recommended that the Board of Regents approve the attached 32nd Supplemental Resolution.

Attachments Filed Electronically:

1. 32nd Supplemental Resolution to the Master Resolution

Legal Approval:

Alan Stucky

Alan Stucky
General Counsel

Recommendation for Approval:

Susan Alanis

Susan Alanis
Deputy Chancellor,
Finance and Operations

Michael R. Williams

Michael R. Williams
Chancellor



Board Order 2024-

Title: 32nd Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Bonds, in One or More Series; and Approving and Authorizing Instruments and Procedures Relating Thereto

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on August 15, 2024 pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, the University of North Texas System wishes to proceed with selling bonds to provide long term financing in connection with the design, planning, acquisition and construction of the projects described as being debt financed in the UNTS Capital Improvement Plan for Fiscal Year 2025 (collectively, the "Project"), approved by the Board of Regents of the UNT System, and

Whereas, the resolution would authorize the Deputy Chancellor for Finance and Operations or the Associate Vice Chancellor of Treasury for the University of North Texas System to negotiate (whether by competitive sales, by negotiated sales, or both) the sale of the Bonds for a period ending August 31, 2025 and in an amount not to exceed \$450,000,000, which includes (i) bonds underwriter fees, (ii) capitalized interest, and (iii) other issuance costs, and

Whereas, the resolution would authorize the Deputy Chancellor for Finance and Operations or the Associate Vice Chancellor of Treasury for the University of North Texas System to sell the Bonds in one or more series, to enable the UNT System to maximize its opportunities to sell the Bonds in the municipal debt markets, and

Whereas, the resolution would authorize selling bonds to refinance outstanding commercial paper notes plus interest payment and fees into long term financing, and

Whereas, the resolution would authorize refinancing all or a portion of the outstanding Series 2015A, and 2015B Bonds using proceeds from Bonds issued under the Revenue Financing System, and

Now, Therefore, The Board of Regents authorizes and approves the following:

1. The 32nd Supplemental Resolution to the Master Resolution authorizing the issuance, sale, and delivery of Board of Regents of the University of North Texas System Revenue Financing System Bonds, in one or more series; and approving and authorizing instruments and procedures relating thereto.

Board Action:

VOTE: _____ ayes _____ nays _____ abstentions

Attested By: _____

Approved By: _____

Rachel Barone, Secretary
Board of Regents

Laura Wright, Chair
Board of Regents

**THIRTY-SECOND SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION
AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF
THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM
BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING
INSTRUMENTS AND PROCEDURES RELATING THERETO**

THIRTY-SECOND SUPPLEMENTAL RESOLUTION TO THE MASTER
RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF
BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM
REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND
APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES
RELATING THERETO

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THIRTY-SECOND SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO

WHEREAS, on February 12, 1999, the Board adopted the "*Amended and Restated Master Resolution Establishing the Revenue Financing System Under the Authority and Responsibility of the Board of Regents of the University of North Texas*" (referred to herein as the "Master Resolution"); and

WHEREAS, the Board heretofore has adopted a "**FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 1997; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "First Supplement") and pursuant to the First Supplement issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 1997**" in the aggregate principal amount of \$4,380,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**SECOND SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 1999; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Second Supplement"); and

WHEREAS, the Second Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Second Supplement, and pursuant to the terms of the Second Supplement the Pricing Committee authorized the sale, and the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 1999**" in the aggregate principal amount of \$32,540,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**THIRD SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 1999-A; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Third Supplement"); and

WHEREAS, the Third Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Third Supplement, and pursuant to the terms of the Third Supplement the Pricing Committee authorized the sale, and the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM**

REFUNDING AND IMPROVEMENT BONDS, SERIES 1999-A in the aggregate principal amount of \$15,535,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a **"FOURTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2001; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Fourth Supplement"); and

WHEREAS, the Fourth Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Fourth Supplement, and pursuant to the terms of the Fourth Supplement the Pricing Committee authorized the sale, and the Board issued its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2001"*** in the aggregate principal amount of \$33,860,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a **"FIFTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Fifth Supplement"); and

WHEREAS, the Fifth Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Fifth Supplement, and pursuant to the terms of the Fifth Supplement the Pricing Committee authorized the sale, and the Board issued its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002"*** in the aggregate principal amount of \$63,470,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a **"SIXTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002A; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Sixth Supplement"); and

WHEREAS, the Sixth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Sixth Supplement, and pursuant to the terms of the Sixth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System authorized the sale, and the Board issued its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002A"*** in the aggregate principal amount of \$9,500,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a **"SEVENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE,**

SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2003; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Seventh Supplement"); and

WHEREAS, the Seventh Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Seventh Supplement, and pursuant to the terms of the Seventh Supplement the Pricing Committee authorized the sale, and the Board issued its **"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2003"** in the aggregate principal amount of \$31,180,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted an **"EIGHTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2003A; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Eighth Supplement"); and

WHEREAS, the Eighth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Eighth Supplement, and pursuant to the terms of the Eighth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its **"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2003A"** in the aggregate principal amount of \$6,185,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a **"NINTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, TAXABLE SERIES 2003B; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Ninth Supplement"); and

WHEREAS, the Ninth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Ninth Supplement, and pursuant to the terms of the Ninth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its **"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, TAXABLE SERIES 2003B"** in the aggregate principal amount of \$4,980,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a **"SECOND AMENDED AND RESTATED TENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION ESTABLISHING THE REVENUE FINANCING SYSTEM COMMERCIAL PAPER PROGRAM, AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND TAXABLE COMMERCIAL PAPER NOTES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Tenth

Supplement") and pursuant to the Tenth Supplement to the Master Resolution has the authority to issue from time to time and at any one time outstanding up to \$50,000,000 in aggregate principal amount of its commercial paper notes as Parity Obligations under the terms of the Master Resolution, except to the extent limited by the Board; and

WHEREAS, the Board heretofore has adopted an **"ELEVENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2005; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Eleventh Supplement"); and

WHEREAS, the Eleventh Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Eleventh Supplement, and pursuant to the terms of the Eleventh Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2005"*** in the aggregate principal amount of \$76,795,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a **"TWELFTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2006; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Twelfth Supplement"); and

WHEREAS, the Twelfth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Twelfth Supplement, and pursuant to the terms of the Twelfth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2007"*** in the aggregate principal amount of \$56,050,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a **"THIRTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2009; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Thirteenth Supplement"); and

WHEREAS, the Thirteenth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Thirteenth Supplement, and pursuant to the terms of the Thirteenth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM***

REVENUE FINANCING SYSTEM BONDS, SERIES 2009" in the aggregate principal amount of \$38,650,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a **"FOURTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Fourteenth Supplement"); and

WHEREAS, the Fourteenth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Fourteenth Supplement, and pursuant to the terms of the Fourteenth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its **"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2009A"** in the aggregate principal amount of \$159,310,000, its **"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2009B"** in the aggregate principal amount of \$15,800,000, and its **"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2010"** in the aggregate principal amount of \$57,625,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 18, 2011, the Board adopted a **"RESTATED FIFTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Fifteenth Supplement"); and

WHEREAS, the Fifteenth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Fifteenth Supplement, and pursuant to the terms of the Fifteenth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its **"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2012A"** in the aggregate principal amount of \$75,890,000, and its **"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, TAXABLE SERIES 2012B"** in the aggregate principal amount of \$4,820,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 28, 2015, the Board adopted a **"RESTATED SIXTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"**, restating the resolution adopted by the Board on August 16, 2013, and which by its terms the authority to issue bonds expired on August 29, 2014

(defined as the "Sixteenth Supplement"); and

WHEREAS, the Sixteenth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Sixteenth Supplement, and pursuant to the terms of the Sixteenth Supplement, the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale of and the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2015A**" in the aggregate principal amount of \$105,130,000, and its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, TAXABLE SERIES 2015B**" in the aggregate principal amount of \$73,035,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on February 20, 2014, the Board adopted a "**SEVENTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION ESTABLISHING THE REVENUE FINANCING SYSTEM COMMERCIAL PAPER PROGRAM, SERIES B; AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND TAXABLE COMMERCIAL PAPER NOTES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Seventeenth Supplement") and pursuant to the Seventeenth Supplement to the Master Resolution has the authority to issue from time to time and at any one time outstanding up to \$100,000,000 in aggregate principal amount of its commercial paper notes as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Seventeenth Supplement has not been implemented, and the authority to sell commercial paper notes under the terms of the Seventeenth Supplement has expired; and

WHEREAS, on February 20, 2014, the Board adopted an "**EIGHTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Eighteenth Supplement"); and

WHEREAS, the Eighteenth Supplement has not been implemented, and the authority to sell bonds under the terms of the Eighteenth Supplement has expired; and

WHEREAS, on May 15, 2014, the Board adopted an "**NINETEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM DIRECT PURCHASE BONDS, SERIES 2014; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Nineteenth Supplement"); and

WHEREAS, pursuant to the terms of the Nineteenth Supplement, the Board sold its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM DIRECT PURCHASE BONDS, SERIES 2014**" in an aggregate principal of \$120,000,000; and

WHEREAS, on April 9, 2015, the Board adopted a **"TWENTIETH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Twentieth Supplement"); and

WHEREAS, pursuant to the terms of the Twentieth Supplement, the Board issued its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015"*** in the aggregate principal amount of \$38,265,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on October 6, 2015, the Board adopted a **"TWENTY-FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015C; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Twenty-First Supplement"); and

WHEREAS, pursuant to the terms of the Twenty-First Supplement, the Board issued its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015C"*** in the aggregate principal amount of \$45,865,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on May 20, 2016, the Board adopted a **"TWENTY-SECOND SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, FORWARD DELIVERY SERIES 2018 AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Twenty-Second Supplement"); and

WHEREAS, pursuant to the terms of the Twenty-Second Supplement, the Board authorized the issuance of its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, FORWARD DELIVERY SERIES 2018"*** in the aggregate principal amount of \$22,845,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 19, 2016, the Board adopted a **"TWENTY-THIRD SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (the "Twenty-Third Supplement"); and

WHEREAS, the Twenty-Third Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the

Sixteenth Supplement, and pursuant to the terms of the Twenty-Third Supplement, the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale of and the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2017A**" in the aggregate principal amount of \$196,165,000, and its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, TAXABLE SERIES 2017B**" in the aggregate principal amount of \$164,305,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on November 18, 2016, the Board adopted a "**TWENTY-FOURTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION ESTABLISHING THE REVENUE FINANCING SYSTEM COMMERCIAL PAPER PROGRAM, SERIES B; AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND TAXABLE COMMERCIAL PAPER NOTES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Twenty-Fourth Supplement") and pursuant to the Twenty-Fourth Supplement has the authority to issue from time to time and at any one time outstanding up to \$75,000,000 in aggregate principal amount of its commercial paper notes as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on November 18, 2016, the Board adopted a "**TWENTY-FIFTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Twenty-Fifth Supplement"); and

WHEREAS, no bonds have been sold pursuant to the terms of the Twenty-Fifth Supplement, and the authority to sell bonds under the terms of the Twenty-Fifth Supplement expired on August 31, 2017; and

WHEREAS, on May 18, 2018, the Board adopted a "**TWENTY-SIXTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Twenty-Sixth Supplement"); and

WHEREAS, pursuant to the terms of the Twenty-Sixth Supplement, the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2018A**" in the aggregate principal amount of \$149,425,000, and its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, TAXABLE SERIES 2018B**" in the aggregate principal amount of \$22,685,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 10, 2018, the Board adopted a "**TWENTY-SEVENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE**

UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (the "Twenty-Seventh Supplement"); and

WHEREAS, no bonds have been sold pursuant to the terms of the Twenty-Seventh Supplement, and the authority to sell bonds under the terms of the Twenty-Seventh Supplement expired on August 31, 2019; and

WHEREAS, on August 16, 2019, the Board adopted a **"TWENTY-EIGHTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (the "Twenty-Eighth Supplement"); and

WHEREAS, pursuant to the terms of the Twenty-Eighth Supplement, the Board issued its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2020A"*** in the aggregate principal amount of \$59,475,000, and its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, TAXABLE SERIES 2020B"*** in the aggregate principal amount of \$55,240,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 13, 2021, the Board adopted a **"TWENTY-NINTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (the "Twenty-Ninth Supplement"); and

WHEREAS, pursuant to the terms of the Twenty-Ninth Supplement, the Board issued its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2022"*** in the aggregate principal amount of \$101,555,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 12, 2022, the Board adopted a **"THIRTIETH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (the "Thirtieth Supplement"); and

WHEREAS, no bonds have been sold pursuant to the terms of the Thirtieth Supplement, and the authority to sell bonds under the terms of the Thirtieth Supplement expired on August 11, 2023; and

WHEREAS, on August 17, 2023, the Board adopted a **"THIRTY-FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (the "Thirty-First Supplement"); and

WHEREAS, no bonds have been sold pursuant to the terms of the Thirty-First Supplement, and the authority to sell bonds under the terms of the Thirty-First Supplement expired on August 16, 2024; and

WHEREAS, the Parity Obligations issued under the terms of the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement, the Eleventh Supplement, the Twelfth Supplement, the Thirteenth Supplement, the Fourteenth Supplement, the Fifteenth Supplement, the Nineteenth Supplement, the Twentieth Supplement, and the Twenty-First Supplement are no longer outstanding, and there are no Prior Encumbered Obligations outstanding; and

WHEREAS, the Parity Obligations issued under the terms of the Tenth Supplement, the Sixteenth Supplement, the Twenty-Second Supplement, the Twenty-Third Supplement, the Twenty-Fourth Supplement, the Twenty-Sixth Supplement, the Twenty-Eighth Supplement and the Twenty-Ninth Supplement are currently outstanding; and

WHEREAS, unless otherwise defined herein, terms used herein shall have the meaning given in the Master Resolution; and

WHEREAS, the Master Resolution establishes that the Revenue Financing System is to be comprised of the University, UNT-Dallas and the Health Science Center, and pledges the Pledged Revenues to the payment of Parity Obligations to be outstanding under the Master Resolution; and

WHEREAS, the Board has determined to implement the Revenue Financing System in order to establish a system of financing improvements at the University, UNT-Dallas and the Health Science Center in a manner consistent with Chapter 55, Texas Education Code; and

WHEREAS, the Board deems it necessary to issue, pursuant to the terms and conditions of this resolution (this "Thirty-Second Supplement"), the bonds hereinafter authorized as Parity Obligations issued pursuant to the Master Resolution, for the purposes hereinafter described; and

WHEREAS, the bonds authorized to be issued by this Thirty-Second Supplement (the "Bonds") are to be issued and delivered under authority of applicable provisions of Chapter 55, Texas Education Code, including specifically, but not by way of limitation, Sections 55.13, 55.1755, 55.1785 and 55.1795, Texas Education Code, and Chapters 1207 and 1371, Texas Government Code.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM THAT:

Section 1. **DEFINITIONS.** In addition to the definitions set forth in the preamble of this Thirty-Second Supplement, the terms used in this Thirty-Second Supplement (except in the FORM OF BONDS) and not otherwise defined shall have the meanings given in the Master Resolution or in Exhibit "A" to this Thirty-Second Supplement attached hereto and made a part hereof.

Section 2. **AMOUNT, PURPOSE, AND DESIGNATION OF THE BONDS.** (a) *Amount and Designation of Bonds.* The "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS**", are hereby authorized to be issued and delivered, in one or more series, in an aggregate principal amount not to exceed \$450,000,000 **FOR THE PURPOSE OF (i) ACQUIRING, PURCHASING, CONSTRUCTING, IMPROVING, RENOVATING, ENLARGING OR EQUIPPING PROPERTY, BUILDINGS, STRUCTURES, FACILITIES, ROADS, OR RELATED INFRASTRUCTURE FOR PARTICIPANTS IN THE REVENUE FINANCING SYSTEM, (ii) FUNDING, TO THE EXTENT PERMITTED BY APPLICABLE LAW, CAPITALIZED INTEREST ON THE BONDS, (iii) REFUNDING THE REFUNDABLE BONDS, (iv) REFUNDING ANY OUTSTANDING COMMERCIAL PAPER NOTES, AND (v) PAYING THE COSTS OF ISSUANCE RELATED TO THE SALE OF THE BONDS.**

(b) *New Money Authorization.* The Bonds authorized for the purposes described in clauses (i) and (ii) of subsection (a) of this Section are being issued by the Board under authority of Chapter 55, Texas Education Code, particularly Sections 55.13, 55.1755, 55.1785 and 55.1795 thereof, and Chapter 1371, Texas Government Code. The aggregate principal amount of the Bonds hereby authorized by the Board that may be issued, in one or more series, for the purposes described in clauses (i) and (ii) of subsection (a) of this Section may not exceed \$300,000,000. A Board Representative shall execute a certificate providing such documentation as may be required by the Public Finance Division of the Office of the Attorney General to (i) describe the specific projects for which the Bonds are being issued, and which specific projects are being financed with the proceeds of the Bonds issued under authority of Section 55.1755, 55.1785, and 55.1795, Texas Education Code, and (ii) evidence the approval, if any, required to be obtained from the Texas Higher Education Coordinating Board for the projects to be financed with the proceeds of the Bonds.

(c) *Refunded Bonds.* The Bonds hereby authorized to be issued, in one or more series, by the Board for the purposes described in clause (iii) of subsection (a) of this Section are being issued under authority of Chapter 1207, Texas Government Code, to refund the Refunded Bonds, which constitutes a public purpose. The refunding of the Refunded Bonds shall be accomplished in a manner that will result in (i) for Refunded Bonds retired, through either scheduled maturity or prior redemption, within ninety (90) days of the delivery of Bonds issued to refund such Refunded Bonds, a target net present value savings for the transaction of at least three percent (3.00%) and a positive gross savings being achieved, or (ii) for Refunded Bonds retired, through either scheduled maturity or prior redemption, greater than ninety (90) days of the delivery of Bonds issued to refund such Refunded Bonds, a target net present value savings for the transaction of at least three percent (3.00%) and a positive gross savings being achieved.

(d) *Refunded Commercial Paper Notes.* The Bonds hereby authorized to be issued by the Board for the purpose described in clause (iv) of subsection (a) of this Section are being issued under authority of Chapter 1207, Texas Government Code, to refund the Refunded Commercial Paper Notes. The Refunded Commercial Paper Notes are being refunded to convert interim financing into long-term fixed rate financing, as contemplated by the Board in the operation of the interim financing programs as provided for in the Tenth Supplement, with respect to the Series A

Commercial Paper Notes, and the Twenty-Fourth Supplement, with respect to the Series B Commercial Paper Notes. Therefore, the manner in which the refunding of the Refunded Commercial Paper Notes is being undertaken by the Board does not make it practicable to make the determinations required by subsection (a) of Section 1207.008, Texas Government Code. Section 1371.057(c), Texas Government Code, applies to refunding bonds issued to refinance Refunded Commercial Paper Notes. The Refunded Commercial Paper Notes shall be those outstanding Commercial Paper Notes, not to exceed \$150,000,000 in principal amount, designated from time to time by a Board Representative to be refunded and retired with a portion of the proceeds of the Bonds. The principal amount of the Refunded Commercial Paper Notes shall be specifically identified in a certificate executed by either the Deputy Chancellor for Finance and Operations for the University System or the Associate Vice Chancellor for Treasury and delivered to (i) the Attorney General in connection with the submission of proceedings pertaining to approval of Bonds thereby and (ii) the Board.

Section 3. **DATE, DENOMINATIONS, NUMBERS, MATURITIES AND TERMS OF BONDS.** (a) ***Terms of Bonds.*** Initially there shall be issued, sold, and delivered hereunder fully registered bonds, without interest coupons, in one or more series, payable to the respective initial registered owners thereof, or to the registered assignee or assignees of said bonds or any portion or portions thereof (in each case, the "Registered Owner"), in the denomination of \$5,000 or any integral multiple thereof (an "Authorized Denomination"), maturing not later than April 15, 2065, serially or otherwise on the dates, in the years and in the principal amounts, respectively, and dated, all as shall be determined and established in accordance with this Thirty-Second Supplement.

(b) ***Sale of Bonds.*** (i) ***Method of Sale.*** As authorized by Sections 1207.007 and 1371.056, Texas Government Code, a Board Representative is hereby authorized to effect the sale of all or any of the Bonds authorized to be sold by this Thirty-Second Supplement, whether by competitive sale, or by negotiated sale conducted either through a public underwriting of the Bonds, a private placement of the Bonds, or both. The determination of the Board Representative, acting for and on behalf of the Board, relating to the method of and the terms and conditions relating to the sale of Bonds pursuant to this Thirty-Second Supplement shall have the same force and effect as if such determination were made by the Board. In effecting the sale of the Bonds authorized to be sold by this Thirty-Second Supplement, the Board Representative, acting for and on behalf of the Board, may determine any additional or different designation or title by which any series of Bonds shall be known, the aggregate principal amount of Bonds, if any, to be issued to fund the projects to be described by the certificate executed by the Board Representative in accordance with Section 2(b) hereof, the aggregate principal amount of Bonds, if any, to be issued to refund the Refunded Bonds as described in Section 2(c) hereof, the aggregate principal amount of Bonds, if any, to be issued to refund Commercial Paper Notes as described in Section 2(d) hereof, the aggregate principal amount of the Bonds, if any, to be issued as obligations, the interest on which is excluded from gross income for purposes of section 103 of the Code, and the aggregate principal amount of the Bonds, if any, issued as obligations that are not intended to be issued as obligations, the interest on which is excluded from gross income for purposes of section 103 of the Code. The sale of the Bonds, including specifically the terms of the purchase price of the Bonds, shall be subject to the limitations set forth in Sections 2(b) and 2(d) hereof, as applicable, and the provisions in subsection (e) of this Section. Prior to the delivery of any Bonds authorized to be sold by this Thirty-Second Supplement, whether by competitive sale or negotiated sale, the Board Representative shall execute a certificate addressing the matters described in this subsection with respect to the Bonds sold under authority granted by this Thirty-Second Supplement.

(ii) *Competitive Sale.* A Board Representative, acting for and on behalf of the Board, is hereby authorized to seek competitive bids for the sale of the Bonds authorized to be sold by this Thirty-Second Supplement, and is hereby authorized to prepare and distribute the Bidding Instructions and the Official Bid Form with respect to seeking competitive bids for the sale of the Bonds. The Bidding Instructions shall contain the terms and conditions relating to the sale of the Bonds, including the date bids for the purchase of the Bonds are to be received, the date of the Bonds, any additional designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds to be sold, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Issuer, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale and delivery of the Bonds so sold including, without limitation, the use of municipal bond insurance for the Bonds. The Board Representative, acting for and on behalf of the Board, is hereby authorized to receive and accept bids for the sale of Bonds in accordance with the Bidding Instructions on such date as determined thereby. The Bonds so sold shall be sold at such price as the Board Representative shall determine to be the most advantageous to the University System, which determination shall be evidenced by the execution thereby of the Official Bid Form submitted by the best and winning bidder. One Bond in the principal amount maturing on each maturity date as set forth in the Official Bid Form shall be delivered to the initial purchasers thereof, and such purchasers shall have the right to exchange such bonds as provided in Section 5 hereof without cost. The Bonds shall initially be registered in the name as set forth in the Official Bid Form. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

(iii) *Negotiated Sale - Underwriting.* A Board Representative, acting for and on behalf of the Board, is hereby authorized to sell all or any portion of the Bonds authorized to be sold by this Thirty-Second Supplement by a negotiated sale conducted as a public underwriting, and should the Board Representative determine to sell Bonds by negotiated sale conducted as a public underwriting, the Board Representative may designate the senior managing underwriter for the Bonds so sold by a negotiated sale pursuant to this Section 3(b)(iii), and such additional investment banking firms as deemed appropriate by the Board Representative to assure that the Bonds are sold on the most advantageous terms to the University System. Should Bonds be sold through a negotiated sale conducted as a public underwriting, the Board Representative, acting for and on behalf of the Board, is authorized to enter into and carry out a Bond Purchase Agreement with the Underwriters for the Bonds, at such price, with and subject to such terms as determined by the Board Representative, subject to the provisions of this Thirty-Second Supplement. One Bond in the principal amount maturing on each maturity date as set forth in the Bond Purchase Agreement shall be delivered to the Underwriters, and the Underwriters shall have the right to exchange such Bonds as provided in Section 5 hereof without cost. The Bonds shall initially be registered in the name designated by the Underwriters as set forth in a Bond Purchase Agreement. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The Bond Purchase Agreement shall be substantially in the form and substance previously approved by the Board in connection with the authorization of Parity Obligations, as shall be acceptable to the Board Representative, including, without limitation, to contain such terms and conditions as may be provided in accordance with subsection (d) of this Section.

(iv) *Negotiated Sale – Private Placement.* A Board Representative, acting for and on behalf of the Board, is hereby authorized to sell all or any portion of the Bonds authorized to be sold by this Thirty-Second Supplement by a negotiated sale conducted as a private placement, and should the Board Representative determine to sell Bonds by negotiated sale conducted as a private placement, the Board Representative may negotiate the sale of Bonds pursuant to this Section 3(b)(iv) with a bank or other financial institutions as deemed appropriate by the Board Representative to assure that the Bonds are sold on the most advantageous terms to the University System. Should Bonds be sold through a negotiated sale conducted as a private placement, the Board Representative, acting for and on behalf of the Board, is authorized to enter into and carry out a Bond Purchase Agreement with the Purchaser of the Bonds, at such price, with and subject to such terms as determined by the Board Representative, subject to the provisions of this Thirty-Second Supplement. One Bond in the principal amount maturing on each maturity date as set forth in the Bond Purchase Agreement shall be delivered to the Purchaser, and the Purchaser shall have the right to exchange such Bonds as provided in Section 5 hereof without cost. The Bonds shall initially be registered in the name designated by the Purchaser as set forth in a Bond Purchase Agreement. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The Bond Purchase Agreement shall be substantially in the form and substance previously approved by the Board in connection with the authorization of Parity Obligations, as shall be acceptable to the Board Representative, including, without limitation, to contain such terms and conditions as may be provided in accordance with subsection (d) of this Section.

(c) *In General.* The Bonds (i) may and shall be redeemed prior to the respective scheduled maturity dates, (ii) may be assigned and transferred, (iii) may be exchanged for other Bonds, (iv) shall have the characteristics, and (v) shall be signed and sealed, and (vi) the principal of and interest on the Bonds shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BONDS, as revised to conform the Bonds to the terms of the Bond Purchase Agreement, in the case of a negotiated sale, or the Bidding Instructions and Official Bid Form, in the case of a competitive sale. The Bonds of any series shall be numbered consecutively from R-1 upward. The foregoing notwithstanding, the University System agrees to cause to be delivered to the Paying Agent/Registrar one (1) initial Bond for a Series numbered T-1 and registered to the Underwriters or the Purchasers, as the case may be, following the approval by the Attorney General and the registration by the Comptroller, as further provided in the FORM OF BOND.

(d) *Bond Purchase Agreement.* Should Bonds be sold by a negotiated sale, each Board Representative is hereby authorized, appointed, and designated to act on behalf of the Board in the selling and delivering the Bonds and carrying out the other procedures specified in this Thirty-Second Supplement, including determining and fixing the date of the Bonds, any additional or different designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds to be sold, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Issuer, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale, and delivery of the Bonds, including, without limitation, the use of municipal bond insurance for the Bonds, all of which shall be specified in the Bond Purchase Agreement. The Board Representative, acting for and on behalf of the Board, is authorized to enter into with the Underwriters, in the case of

Bonds sold through a negotiated sale conducted as a public underwriting, and the Purchaser, in the case of Bonds sold through a negotiated sale conducted as a private placement, and to carry out the conditions specified in a Bond Purchase Agreement for the Bonds, at such price and subject to such terms as are set forth therein.

(e) ***Parameters to Sale of Bonds.*** The foregoing provisions of this Section notwithstanding, the purchase price to be paid for the Bonds sold pursuant to this Thirty-Second Supplement shall not be less than 95% of the aggregate principal amount thereof, and the Bonds shall not bear a "net effective interest rate" (as defined in and calculated in accordance with the provisions of Chapter 1204, Texas Government Code) of greater than 10%. The Bonds shall not be delivered unless prior to the execution by the Board Representative of the Bond Purchase Agreement or the Official Bid Form, as the case may be, the approval of the issuance of the Bonds by the Texas Bond Review Board has been received in the manner prescribed by law. In connection with Bonds sold either through a competitive sale or through a negotiated sale conducted as a public underwriting, the Board Representative may, at the sole discretion thereof, obtain a rating on the Bonds from a nationally recognized rating agency for municipal securities. Bonds sold through a negotiated sale conducted as a private placement are not required to have been rated by a nationally recognized rating agency for municipal securities. The authority hereby granted by the Board to the Board Representative to effect the sale of all or any portion of the Bonds authorized to be sold by this Thirty-Second Supplement expires at 5:00 p.m., Friday, August 15, 2025.

Section 4. **INTEREST.** The Bonds shall bear interest from the dates specified in the FORM OF BONDS and in the Bond Purchase Agreement or the Official Bid Form, as the case may be, to their respective dates of maturity, at the rates, and shall be calculated on the basis and in the manner, set forth in the executed Bond Purchase Agreement, in the case of a negotiated sale, or in the Official Bid Form submitted by the highest and best bidder and accepted by the Board Representative, in the case of a competitive sale.

Section 5. **REGISTRATION, TRANSFER, AND EXCHANGE; AUTHENTICATION; BOOK-ENTRY ONLY SYSTEM.** (a) ***Paying Agent/Registrar.*** BOKF, NA, Dallas, Texas, shall serve as Paying Agent/Registrar for the Bonds.

(b) ***Registration Books.*** The Issuer shall keep or cause to be kept at the corporate trust office of the Paying Agent/Registrar so designated in the Paying Agent/Registrar Agreement (the "Designated Trust Office") books or records for the registration of the transfer, exchange, and replacement of the Bonds (the "Registration Books"), and the Issuer hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, exchanges, and replacements under such reasonable regulations as the Issuer and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, exchanges, and replacements as herein provided. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the registered owner of each Bond to which payments with respect to the Bonds shall be mailed, as herein provided; but it shall be the duty of each registered owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The Issuer shall have the right to inspect the Registration Books at the Designated Trust Office of the Paying Agent/Registrar during regular business hours, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity.

(c) ***Ownership of Bonds.*** The entity in whose name any Bond shall be registered in the Registration Books at any time shall be deemed and treated as the absolute owner thereof for all purposes of this Thirty-Second Supplement, whether such Bond shall be overdue, and, to the extent permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary; and payment of, or on account of, the principal of, premium, if any, and interest on any such Bond shall be made only to such registered owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) ***Payment of Bonds and Interest.*** The Paying Agent/Registrar shall further act as the paying agent for paying the principal of, premium, if any, and interest on the Bonds, all as provided in this Thirty-Second Supplement. The Paying Agent/Registrar shall keep proper records of all payments made by the Issuer and the Paying Agent/Registrar with respect to the Bonds.

(e) ***Authentication.*** The Bonds initially issued and delivered pursuant to this Thirty-Second Supplement shall be authenticated by the Paying Agent/Registrar by execution of the Paying Agent/Registrar's Authentication Certificate, in the form set forth in the FORM OF BONDS (the "Authentication Certificate") unless they have been approved by the Attorney General and registered by the Comptroller, and on each substitute Bond issued in exchange for any Bond or Bonds issued under this Thirty-Second Supplement the Paying Agent/Registrar shall execute the Authentication Certificate.

(f) ***Transfer, Exchange, or Replacement.*** Each Bond issued and delivered pursuant to this Thirty-Second Supplement, to the extent of the unpaid or unredeemed principal amount thereof, may, at the option of the registered owner or such assignee or assignees, as appropriate, upon surrender of such Bond at the Designated Trust Office of the Paying Agent/Registrar, together with a written request therefor duly executed by the registered owner or the assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantee of signatures satisfactory to the Paying Agent/Registrar, be exchanged for fully registered bonds, without interest coupons, in the appropriate form prescribed in the FORM OF BONDS, in any Authorized Denomination (subject to the requirement hereinafter stated that each substitute Bond shall be of the same series and have a single stated maturity date), as requested in writing by such registered owner or such assignee or assignees, in an aggregate principal amount equal to the unpaid or unredeemed principal amount of any Bond or Bonds so surrendered, and payable to the appropriate registered owner, assignee, or assignees, as the case may be. If a portion of any Bond shall be redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same series designation and maturity date, bearing interest at the same rate, and payable in the same manner, in Authorized Denominations at the request of the registered owner, and in the aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon surrender thereof for cancellation. If any Bond or portion thereof is assigned and transferred, each Bond issued in exchange therefor shall have the same series designation and maturity date and bear interest at the same rate and payable in the same manner as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall exchange or replace Bonds as provided herein, and each fully registered Bond delivered in exchange for or replacement of any Bond or portion thereof as permitted or required by any provision of this Thirty-Second Supplement shall constitute one of the Bonds for all purposes of this Thirty-Second Supplement, and may again be exchanged or replaced. The Authentication Certificate shall be printed on each substitute Bond issued in exchange for or replacement of any Bond or Bonds issued under this Thirty-Second Supplement. An authorized representative of the

Paying Agent/Registrar shall, before the delivery of any such Bond, date and manually sign the Authentication Certificate, and, except as provided in (e) above, no such Bond shall be deemed to be issued or outstanding unless the Authentication Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all Bonds surrendered for transfer, exchange, or replacement. No additional orders or resolutions need be passed or adopted by the Issuer or any other body or person so as to accomplish the foregoing transfer, exchange, or replacement of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein, and said Bonds shall be in typed or printed form as determined by the Board Representative. Pursuant to Chapter 1206, Texas Government Code, the duty of transfer, exchange, or replacement of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the Authentication Certificate, the exchanged or replaced Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which were originally issued pursuant to this Thirty-Second Supplement. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges, if any, for transferring, and exchanging any Bond or any portion thereof, but the one requesting any such transfer and exchange shall pay any taxes or governmental charges required to be paid with respect thereto as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, exchange, or replacement of Bonds or any portion thereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following interest payment date, or (ii) with respect to any Bond or portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. To the extent possible, any new Bond issued in an exchange, replacement, or transfer of a Bond will be delivered to the registered owner or assignee of the registered owner not more than three business days after the receipt of the Bonds to be cancelled and the written request as described above.

(g) ***Substitute Paying Agent/Registrar.*** The Issuer covenants with the registered owners of the Bonds that at all times while the Bonds are outstanding the Issuer will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform the services of Paying Agent/Registrar for the Bonds under this Thirty-Second Supplement, and that the Paying Agent/Registrar will be one entity. The Issuer reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 120 days written notice to the Paying Agent/Registrar, to be effective not later than 60 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the Issuer covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Thirty-Second Supplement. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Bonds, to the new Paying Agent/Registrar designated and appointed by the Issuer. Upon any change in the Paying Agent/Registrar, the Issuer promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each registered owner of the Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Thirty-Second Supplement, and a certified copy of this Thirty-Second Supplement shall be delivered to each Paying Agent/Registrar.

(h) ***Book-Entry Only System.*** The Bonds sold to the Purchaser in a private placement may be subject to being held in a book-entry only system to the extent so provided in the applicable Bond Purchase Agreement.

The Bonds issued in exchange for the Bonds initially issued and delivered to the initial purchasers thereof in a competitive sale or to the Underwriters in a negotiated sale conducted as a public underwriting shall be issued in the form of a separate single fully registered Bond for each of the maturities thereof registered in the name of Cede & Co., as nominee of DTC, and except as provided in subsection (i) hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Board and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest on the Bonds. Without limiting the immediately preceding sentence, the Board and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown on the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Registration Books of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Thirty-Second Supplement to the contrary but to the extent permitted by law, the Board and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Registration Books as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest, with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective owners, as shown in the Registration Books as provided in this Thirty-Second Supplement, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an owner, as shown in the Registration Books, shall receive a Bond certificate evidencing the obligation of the Board to make payments of principal, premium, if any, and interest pursuant to this Thirty-Second Supplement. Upon delivery by DTC to the Paying Agent/Registrar 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 in this Thirty-Second Supplement with respect to interest checks being mailed to the registered owner at the close of business on the Record Date, the word "Cede & Co." in this Thirty-Second Supplement shall refer to such new nominee of DTC.

(i) ***Successor Securities Depository; Transfers outside Book-Entry Only System.*** In the event that the Board or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter (as referred to in Section 24 of this Thirty-Second Supplement) of the Board to DTC or DTC determines to discontinue providing its services with respect to the Bonds, the Board shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Bonds and transfer one or more separate Bonds

to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Thirty-Second Supplement.

(j) ***Payments to Cede & Co.*** Notwithstanding any other provision of this Thirty-Second Supplement to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the representation letter of the Board to DTC.

(k) ***Notice of Redemption.*** In addition to the method of providing a notice of redemption set forth in the FORM OF BONDS, the Paying Agent/Registrar shall give notice of redemption of Bonds by United States mail, first-class postage prepaid, at least thirty (30) days prior to a redemption date to each registered securities depository and to any national information service that disseminates redemption notices. Any notice sent to the registered securities depositories or such national information services shall be sent so that they are received at least two (2) days prior to the general mailing or publication date of such notice. The Paying Agent/Registrar shall also send a notice of prepayment or redemption to the registered owner of any Bond who has not sent the Bonds in for redemption sixty (60) days after the redemption date.

Each notice of redemption, whether required in the FORM OF BONDS or in this Section, shall contain a description of the Bonds to be redeemed including the complete name of the Bonds, the Series, the date of issue, the interest rate, the maturity date, the CUSIP number, the amounts called of each maturity of the Bonds, the publication and mailing date for the notice, the date of redemption, the redemption price, the name of the Paying Agent/Registrar and the address at which the Bonds may be redeemed, including a contact person and telephone number.

All redemption payments made by the Paying Agent/Registrar to the registered owners of the Bonds shall include a CUSIP number relating to each amount paid to such registered owner.

With respect to any optional redemption of the Bonds, unless the Paying Agent/Registrar has received funds sufficient to pay the principal and premium, if any, and interest on the Bonds to be redeemed before giving of a notice of redemption, the notice of redemption may state the Board may condition redemption on the receipt by the Paying Agent/Registrar of such funds on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the Board shall not redeem the Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

Section 6. FORM OF BONDS. The form of the Bonds, including the form of the Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller, with respect to the Bonds initially issued and delivered to the initial purchasers thereof pursuant to this Thirty-Second Supplement, shall be, respectively, substantially as set forth in Exhibit B, with such appropriate variations, omissions, or insertions as are permitted or required by this Thirty-Second Supplement.

Section 7. ESTABLISHMENT OF REVENUE FINANCING SYSTEM AND ISSUANCE OF PARITY OBLIGATIONS. By adoption of the Master Resolution the Board has established the Revenue Financing System for the purpose of providing a financing structure for revenue supported indebtedness of the University, UNT-Dallas and the Health Science Center. The Master Resolution is intended to establish a master plan under which revenue supported debt of the Financing System can be incurred. This Thirty-Second Supplement provides for the authorization, issuance, sale, delivery, form, characteristics, provisions of payment and redemption, and security of the Bonds. The Master Resolution is incorporated herein by reference and as such made a part hereof for all purposes, except to the extent modified and supplemented hereby, and the Bonds are hereby declared to be Parity Obligations under the Master Resolution. As required by Section 5(a) of the Master Resolution, the Board hereby determines, in connection with the issuance of the Bonds, that (i) it will have sufficient funds to meet the financial obligations of each Participant in the Financing System (currently the University, UNT-Dallas and the Health Sciences Center), including sufficient Pledged Revenues to satisfy the Annual Debt Service Requirements of the Financing System, and to meet all financial obligations of the Board relating to the Financing System and (ii) the University, UNT-Dallas and the Health Sciences Center each possess the financial capability to satisfy its respective Direct Obligation (as defined in the Master Resolution) after taking into account the debt service on the Bonds.

Section 8. SECURITY. The Bonds are special obligations of the Board payable from and secured solely by the Pledged Revenues pursuant to the Master Resolution and this Thirty-Second Supplement. The Pledged Revenues are hereby pledged, subject to the liens securing the Prior Encumbered Obligations, to the payment of the principal of, premium, if any, and interest on the Bonds as the same shall become due and payable. The Board agrees to pay the principal of, premium, if any, and the interest on the Bonds when due, whether by reason of maturity or redemption. Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the Pledged Revenues granted by the Board under this Section 8, and such pledge is therefore valid, effective, and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the Pledged Revenues granted by the Board under this Section 8 is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, then in order to preserve to the registered owners of the Bonds the perfection of the security interest in said pledge, the Board agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code, and enable a filing to perfect the security interest in said pledge to occur.

Section 9. PAYMENTS. On or before each principal or interest payment date while any Bond is outstanding and unpaid, commencing on the first interest payment date for the Bonds as provided therein, the Board shall make available to the Paying Agent/Registrar money sufficient to pay such interest on and such principal of the Bonds as will accrue or mature, or be subject to mandatory redemption prior to maturity, on such principal, redemption, or interest payment date. The Paying Agent/Registrar shall cancel all paid Bonds and shall furnish the Board with an appropriate certificate of cancellation.

Section 10. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS.
(a) ***Replacement Bonds.*** In the event any outstanding Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered a new Bond of the same series, principal amount, maturity, and interest rate, and in the same form, as the damaged, mutilated, lost, stolen, or destroyed Bond, in replacement for such Bond in the manner hereinafter provided.

(b) ***Application for Replacement Bonds.*** Application for replacement of damaged, mutilated, lost, stolen, or destroyed Bonds shall be made to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Bond, the applicant for a replacement Bond shall furnish to the Issuer and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Bond, the applicant shall furnish to the Issuer and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Bond, as the case may be. In every case of damage or mutilation of a Bond, the applicant shall surrender to the Paying Agent/Registrar for cancellation the Bond so damaged or mutilated.

(c) ***Payment in Lieu of Replacement.*** Notwithstanding the foregoing provisions of this Section, in the event any such Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of, redemption premium, if any, or interest on the Bond, the Issuer may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a replacement Bond, provided security or indemnity is furnished as above provided in this Section.

(d) ***Charge for Issuing Replacement Bonds.*** Prior to the issuance of any replacement Bond, the Paying Agent/Registrar shall charge the owner of such Bond with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the Issuer whether the lost, stolen, or destroyed Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Thirty-Second Supplement equally and proportionately with any and all other Bonds duly issued under this Thirty-Second Supplement.

(e) ***Authority for Issuing Replacement Bonds.*** In accordance with Chapter 1206, Texas Government Code, this Section shall constitute authority for the issuance of any such replacement Bond without the necessity of further action by the Issuer or any other body or person, and the duty of the replacement of such Bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 5(f) of this Thirty-Second Supplement for Bonds issued in exchange and replacement for other Bonds.

Section 11. **AMENDMENT OF SUPPLEMENT.** (a) ***Amendments without Consent.*** This Thirty-Second Supplement and the rights and obligations of the Board and of the owners of the Bonds may be modified or amended at any time without notice to or the consent of any owner of the Bonds or any other Parity Obligations, solely for any one or more of the following purposes:

(i) To add to the covenants and agreements of the Board contained in this Thirty-Second Supplement, other covenants and agreements thereafter to be observed, or to surrender any right or power reserved to or conferred upon the Board in this Thirty-Second Supplement;

(ii) To cure any ambiguity or inconsistency, or to cure or correct any defective provisions contained in this Thirty-Second Supplement, upon receipt by the Board of an opinion of Bond Counsel, that the same is needed for such purpose, and will more clearly express the intent of this Thirty-Second Supplement;

(iii) To supplement the security for the Bonds, replace or provide additional credit facilities, or change the form of the Bonds or make such other changes in the provisions hereof as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Bonds;

(iv) To make any changes or amendments requested by any bond rating agency then rating or requested to rate Parity Obligations, as a condition to the issuance or maintenance of a rating, which changes or amendments do not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Parity Obligations;

(v) To make such changes, modifications or amendments as are permitted by Section 19(c)(vi) of this Thirty-Second Supplement;

(vi) To make such changes, modifications or amendments as may be necessary or desirable, which shall not adversely affect the interests of the owners of the Outstanding Parity Obligations, in order, to the extent permitted by law, to facilitate the economic and practical utilization of Credit Agreements with respect to the Parity Obligations; or

(vii) To make such other changes in the provisions hereof, including, without limitation, extending the expiration date of the delegation of authority to issue Bonds as set forth in Section 3(e) of this Thirty-Second Supplement, as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of Outstanding Parity Obligations.

Notice of any such amendment may be published by the Board in the manner described in subsection (c) of this Section; provided, however, that the publication of such notice shall not constitute a condition precedent to the adoption of such amendatory resolution and the failure to publish such notice shall not adversely affect the implementation of such amendment as adopted pursuant to such amendatory resolution.

(b) ***Amendments with Consent.*** Subject to the other provisions of this Thirty-Second Supplement, the owners of Outstanding Bonds aggregating a majority in Outstanding Principal Amount shall have the right from time to time to approve any amendment, other than amendments described in subsection (a) of this Section, to this Thirty-Second Supplement which may be deemed necessary or desirable by the Board; provided, however, that nothing herein contained shall permit or be construed to permit, without the approval of the owners of all of the Outstanding Bonds, the amendment of the terms and conditions in this Thirty-Second Supplement or in the Bonds so as to:

- (1) Make any change in the maturity of the Outstanding Bonds;
- (2) Reduce the rate of interest borne by Outstanding Bonds;
- (3) Reduce the amount of the principal payable on Outstanding Bonds;
- (4) Modify the terms of payment of principal of or interest on the Outstanding Bonds, or impose any conditions with respect to such payment;
- (5) Affect the rights of the owners of less than all Bonds then Outstanding; or

- (6) Change the minimum percentage of the Outstanding Principal Amount of Bonds necessary for consent to such amendment.

(c) **Notice.** If at any time the Board shall desire to amend this Thirty-Second Supplement other than pursuant to subsection (a) of this Section, the Board shall cause notice of the proposed amendment to be published in a financial newspaper or journal of general circulation in The City of New York, New York once during each calendar week for at least two successive calendar weeks. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the principal office of the Registrar for inspection by all owners of Bonds. Such publication is not required, however, if the Board gives or causes to be given such notice in writing to each owner of Bonds.

(d) **Receipt of Consents.** Whenever at any time not less than thirty days, and within one year, from the date of the first publication of said notice or other service of written notice of the proposed amendment the Board shall receive an instrument or instruments executed by all of the owners or the owners of at least a majority in Outstanding Principal Amount of Bonds, as appropriate, which instrument or instruments shall refer to the proposed amendment described in said notice and which specifically consent to and approve such amendment in substantially the form of the copy thereof on file as aforesaid, the Board may adopt the amendatory resolution in substantially the same form.

(e) **Effect of Amendments.** Upon the adoption by the Board of any resolution to amend this Thirty-Second Supplement pursuant to the provisions of this Section, this Thirty-Second Supplement shall be deemed to be amended in accordance with the amendatory resolution, and the respective rights, duties, and obligations of the Board and all the owners of then Outstanding Bonds and all future Bonds shall thereafter be determined, exercised, and enforced under the Master Resolution and this Thirty-Second Supplement, as amended.

(f) **Consent Irrevocable.** Any consent given by any owner of Bonds pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the first publication or other service of the notice provided for in this Section, and shall be conclusive and binding upon all future owners of the same Bonds during such period. Such consent may be revoked at any time after six months from the date of the first publication of such notice by the owner who gave such consent, or by a successor in title, by filing notice thereof with the Paying Agent/Registrar and the Board, but such revocation shall not be effective if the owners of a majority in Outstanding Principal Amount of Bonds, prior to the attempted revocation, consented to and approved the amendment.

(g) **Ownership.** For the purpose of this Section, the ownership and other matters relating to all Bonds registered as to ownership shall be determined from the registration books kept by the Paying Agent/Registrar therefor. The Paying Agent/Registrar may conclusively assume that such ownership continues until written notice to the contrary is served upon the Paying Agent/Registrar.

Section 12. TAX-EXEMPTION. The Board Representative, acting for and on behalf of the Board, shall designate those Bonds authorized to be sold pursuant to the terms of this Thirty-Second Supplement that the Issuer does intend to issue in a manner such that the Bonds would constitute obligations described in section 103 of the Code.

(a) **General Covenants.** With respect to such Bonds so designated by the Board Representative, the Issuer covenants to refrain from any action which would adversely affect, or to take any action to assure, the treatment of the Bonds as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Issuer covenants as follows:

(a) to take any action to assure that no more than 10 percent of the proceeds of such Bonds or the projects financed or refinanced therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use", as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds are so used, that amounts, whether or not received by the Issuer, with respect to such private business use, do not, under the terms of this Thirty-Second Supplement or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on such Bonds, in contravention of section 141(b)(2) of the Code;

(b) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of such Bonds or the projects financed or refinanced therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and not "disproportionate", within the meaning of section 141(b)(3) of the Code, to the governmental use;

(c) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of such Bonds (less amounts deposited into a reserve fund, if any), is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(d) to refrain from taking any action which would otherwise result in such Bonds being treated as "private activity bonds" within the meaning of section 141(a) of the Code;

(e) to refrain from taking any action that would result in such Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(f) to refrain from using any portion of the proceeds of such Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of such Bonds, other than investment property acquired with -

(1) proceeds of such Bonds invested for a reasonable temporary period until such proceeds are needed for the purpose for which such Bonds are issued,

(2) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(3) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of such Bonds;

(g) to otherwise restrict the use of the proceeds of such Bonds or amounts treated as proceeds of the Bonds, as may be necessary, so that such Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage);

(h) to refrain from using the proceeds of the Bonds or the proceeds of any prior bonds to pay debt service on another issue more than 90 days after the date of issue of the Bonds in contravention of section 149(d) of the Code (relating to advance refundings); and

(i) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of such Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings", within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after such Bonds have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code.

The Issuer understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of a refunding bond, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of the issuance of such Bonds. It is the understanding of the Issuer that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to such Bonds, the Issuer will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on such Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to such Bonds, the Issuer agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exemption from federal income taxation of interest on such Bonds under section 103 of the Code. In furtherance of the foregoing, the Chair of the Board, the Chancellor of the University, and the Board Representative each may execute any certificates or other reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of such Bonds. In order to facilitate compliance with the above clause (i), a "Rebate Fund" is hereby established by the Issuer for the sole benefit of the United States of America, and the Rebate Fund shall not be subject to the claim of any other person, including without limitation the registered owners of such Bonds. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(b) ***Allocation of, and Limitation on, Expenditures for the Project.*** The Board covenants to account for on its books and records the expenditure of proceeds from the sale of any Bonds, the interest on which is to be excluded from gross income under the Code, and any investment earnings thereon to be used for the financing of any of the improvements described and so designated in the certificate delivered in accordance with Section 2(b) hereof (referred to herein and subsection (c) of this Section as a "Project") by allocating proceeds to expenditures within 18 months of the later of the date that (a) the expenditure on a Project is made or (b) each such Project is completed. The foregoing notwithstanding, the Board shall not expend such proceeds or investment earnings more than 60 days after the earlier of (a) the fifth anniversary of the date of delivery of such Bonds or (b) the date such Bonds are retired, unless the Board obtains an opinion of nationally-recognized bond counsel substantially to the effect that such expenditure will not adversely affect the tax-exempt

status of such Bonds. For purposes of this subsection (b), the Board shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel to the effect that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(c) ***Disposition of Project.*** The Board covenants that none of the property constituting a Project financed or refinanced with the proceeds of any Bonds, the interest on which is to be excluded from gross income under the Code, or the Refunded Bonds or the Refunded Commercial Paper Notes, as the case may be, will be sold or otherwise disposed in a transaction resulting in the receipt by the Board of cash or other compensation, unless the Board obtains an opinion of nationally-recognized bond counsel substantially to the effect that such sale or other disposition will not adversely affect the tax-exempt status of such Bonds. For purposes of this subsection (c), the portion of the property comprising personal property and disposed of in the ordinary course of business shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes of this subsection (c), the Board shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel to the effect that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(d) ***Written Procedures.*** Written procedures have been established by the Board Representative regarding private business use, remedial action, arbitrage and rebate and the application of the covenants set forth in this Section and the written procedures shall apply to the Bonds issued as obligations described in section 103 of the Code.

(e) ***Intent to Issue Tax-Exempt Obligations.*** The Board reasonably expects to reimburse capital expenditures made from its own funds with respect to the projects described in Section 2(a)(i) hereof with Bond proceeds and this Thirty-Second Supplement shall constitute a declaration of official intent under Treas. Reg. § 1.150-2.

Section 13. **TAXABLE BONDS.** Without regard to Section 12 hereof, the Board Representative, acting for and on behalf of the Board, shall designate those Bonds authorized to be sold pursuant to the terms of this Thirty-Second Supplement that the Issuer does not intend to issue in a manner such that the Bonds would constitute obligations described in section 103 of the Code and all applicable temporary, proposed and final regulations and procedures promulgated thereunder or promulgated under the Internal Revenue Code of 1954, to the extent applicable to the Code.

Section 14. **THIRTY-SECOND SUPPLEMENT TO CONSTITUTE A CONTRACT; EQUAL SECURITY.** In consideration of the acceptance of the Bonds, the issuance of which is authorized hereunder, by those who shall hold the same from time to time, this Thirty-Second Supplement shall be deemed to be and shall constitute a contract between the Board and the Holders from time to time of the Bonds and the pledge made in this Thirty-Second Supplement by the Board and the covenants and agreements set forth in this Thirty-Second Supplement to be performed by the Board shall be for the equal and proportionate benefit, security, and protection of all Holders, without preference, priority, or distinction as to security or otherwise of any of the Bonds authorized hereunder over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Thirty-Second Supplement.

Section 15. **SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Bonds issued hereunder.

Section 16. **PAYMENT AND PERFORMANCE ON BUSINESS DAYS.** Except as provided to the contrary in the FORM OF BONDS, whenever under the terms of this Thirty-Second Supplement or the Bonds, the performance date of any provision hereof or thereof, including the payment of principal of or interest on the Bonds, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Bonds, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment.

Section 17. **LIMITATION OF BENEFITS WITH RESPECT TO THE THIRTY-SECOND SUPPLEMENT.** With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Thirty-Second Supplement or the Bonds is intended or should be construed to confer upon or give to any person other than the Board, the Holders, and the Paying Agent/Registrar, any legal or equitable right, remedy, or claim under or by reason of or in respect to this Thirty-Second Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Thirty-Second Supplement and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Board, the Holders, and the Paying Agent/Registrar as herein and therein provided.

Section 18. **CUSTODY, APPROVAL, BOND COUNSEL'S OPINION, CUSIP NUMBERS, PREAMBLE AND INSURANCE.** A Board Representative is hereby authorized to have control of the Bonds issued hereunder and all necessary records and proceedings pertaining to the Bonds pending their delivery and approval by the Attorney General. The Board Representative is hereby authorized, to the extent deemed necessary or advisable thereby, in the discretion thereof, to request that the Attorney General approve the Bonds, in which case the Board Representative also is authorized to request the Comptroller register the Bonds, and to cause an appropriate legend reflecting such approval and registration to appear on the Bonds and the substitute Bonds. The Board Representative is hereby authorized, in connection with the submission to the Attorney General of a transcript of proceedings for the approval of any series of the Bonds, to pay the fee for the examination of the transcript of proceedings in the amount determined in accordance with the provisions of Section 1202.004, Texas Government Code. The approving legal opinion of the Issuer's Bond Counsel and the assigned CUSIP numbers may, at the option of the Issuer, be printed on the Bonds and on any Bonds issued and delivered in exchange or replacement of any Bond, but neither shall have any legal effect, and shall be solely for the convenience and information of the registered owners of the Bonds. The preamble to this Thirty-Second Supplement is hereby adopted and made a part of this Thirty-Second Supplement for all purposes. The Board Representative is hereby authorized to purchase a municipal bond insurance policy from a municipal bond insurance provider that has an underlying rating of "AA" (or its equivalent) or better at the time Bonds are sold (the "Bond Insurer") as additional security for the Bonds. The printing of a legend describing the municipal bond insurance policy issued by the Bond Insurer is hereby authorized. The payment of

the premium to the Bond Insurer in consideration for the issuance of said policy, should one be so obtained, is hereby approved. Any insurance commitment issued by the Bond Insurer shall be made a part hereof for all purposes. In addition, it is agreed that should such policy be obtained, the Board will comply with the conditions applicable to the Bonds, as set forth in any insurance commitment issued by the Bond Insurer, as if such conditions were incorporated in this Thirty-Second Supplement, and will pay to the Paying Agent/Registrar for the Bonds so insured the debt service due on the Bonds so insured by the Bond Insurer not later than one Business Day prior to each principal or interest payment date of the Bonds. In the event such policy is obtained, the Board Representative is hereby authorized to execute any agreements with the Bond Insurer in connection with the issuance of the municipal bond insurance policy. In the event such policy is obtained, the Board Representative is hereby instructed to provide notice to the Bond Insurer in the event such payment is not made to the Paying Agent/Registrar on or before the Business Day before the scheduled principal or interest payment date; failure to make such payment to the Paying Agent/Registrar on or before the Business Day before the scheduled principal or interest payment date shall not constitute a default under the terms of this Thirty-Second Supplement.

Section 19. COMPLIANCE WITH RULE 15c2-12. (a) *Annual Reports.* The Board shall provide annually to the MSRB, within six months after the end of each fiscal year ending in or after 2024, financial information and operating data with respect to the Board of the general type provided in accordance with the terms of the Twenty-Ninth Supplement. Promptly after filing such information with the MSRB, a copy of the information filed with the MSRB also shall be provided to a Purchaser in a format acceptable to the Purchaser, with respect to Bonds sold as a private placement. If the Board changes its Fiscal Year, it will notify the MSRB of the change (and of the date of the new Fiscal Year end) prior to the next date by which the Board otherwise would be required to provide financial information and operating data pursuant to this Section. The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to the MSRB or filed with the SEC. All filings shall be made electronically, in the format specified by the MSRB.

(b) *Disclosure Event Notices.* The Board shall notify the MSRB, in a timely manner not in excess of ten Business Days after the occurrence of any of the following events, notice of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other events affecting the tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Board;
13. The consummation of a merger, consolidation, or acquisition involving the Board or the sale of all or substantially all of the assets of the University System, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor Paying Agent/Registrar or change in name of the Paying Agent/Registrar, if material;
15. Incurrence of a Financial Obligation of the Board, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Board, any of which affect Bondholders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Board, any of which reflect financial difficulties.

The Board shall notify the MSRB, in a timely manner, of any failure by the Board to provide financial information or operating data in accordance with subsection (b) of this Section by the time required by subsection (a) of this Section.

As used in clause 12 above, the phrase "bankruptcy, insolvency, receivership or similar event" means the appointment of a receiver, fiscal agent or similar officer for the University System in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the University System, or if jurisdiction has been assumed by leaving the Board and officials or officers of the University System in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the University System.

As used in clauses 15 and 16 above, the term "Financial Obligation" means: (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii), however, the term Financial Obligation shall not include Municipal Securities as to which a final official statement has been provided to the MSRB consistent with the Rule; the term "Municipal Securities" means securities which are direct obligations of, or obligations guaranteed as to principal or interest by, a state or any political subdivision thereof, or any agency or instrumentality of a state or any political subdivision thereof, or any municipal corporate instrumentality of one or more states and any other Municipal Securities described by Section 3(a)(29) of the Securities Exchange Act of 1934, as the same may be amended from time to time; and the term "Obligated Person" means the University System.

(c) ***Limitations, Disclaimers, and Amendments.*** (i) The Board shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the Board remains an "obligated person" with respect to the Bonds within the meaning of the Rule, except that the Board in any event will give notice of any deposit made in accordance with this Thirty-Second Supplement or applicable law that causes the Bonds no longer to be Outstanding.

(ii) The provisions of this Section are for the sole benefit of the registered owners and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Board undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Board's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The Board does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE BOARD BE LIABLE TO THE REGISTERED OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE BOARD, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(iv) No default by the Board in observing or performing its obligations under this Section shall comprise a breach of or default under this Thirty-Second Supplement for purposes of any other provision of this Thirty-Second Supplement. Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the Board under federal and state securities laws.

(v) Should the Rule be amended to obligate the Issuer to make filings or provide notices to entities other than the MSRB, the Issuer agrees to undertake such obligation in accordance with the Rule, as amended.

(vi) The provisions of this Section may be amended by the Board from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Board, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances and (2) either (a) the registered owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Thirty-Second Supplement that authorizes such an amendment) of the Bonds then outstanding consent to such amendment or (b) a person that is unaffiliated with the Board (such as nationally-recognized bond counsel) determined that such amendment will not materially impair the interest of the registered owners and beneficial owners of the Bonds. If the Board so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (a) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided. The Board may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds.

Section 20. **FURTHER PROCEDURES; OFFICIAL STATEMENT.** Each Board Representative, and all other officers, employees, and agents of the Board, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Issuer all such instruments, whether herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Thirty-Second Supplement, the Bonds, the sale and delivery of the Bonds and fixing all details in connection therewith, to prepare the Bidding Instructions and Official Bid Form, in the case of Bonds sold through a competitive sale, and to approve any Official Statement, or supplements thereto, in connection with the Bonds. Any final Official Statement relating to the offering of any series of Bonds, either through a competitive sale or a negotiated sale conducted as a public underwriting, shall be approved by the Board Representative. The Board Representative is authorized to approve any supplement to the Official Statement incorporating the information contained in the Bond Purchase Agreement, in the case of a negotiated sale conducted as a public underwriting, and the Bidding Instructions and Official Bid Form, in the case of a competitive sale, and such additional information as deemed material consistent with the requirements of the Rule and to authorize the distribution of any such final Official Statement to the initial purchasers of the Bonds for their use in the sale of the Bonds to members of the general public. The use of any such final Official Statement in the offer and sale of the Bonds is hereby approved. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 21. **REFUNDING.** (a) ***Refunded Bonds.*** The principal amount of Bonds, if any, issued to refund all or any portion of the Refundable Bonds, and the Refunded Bonds to be refunded, shall be specifically identified in the certificate described in Section 3(b)(i) hereof. The Board Representative, acting for and on behalf of the Board, may elect not to refund any or all of the Refundable Bonds, but in no event shall the Bonds be issued for the purpose of refunding Refunded Bonds if the refunding of the aggregate principal amount of the obligations selected for refunding does not result in the minimum amount of savings established in Section 2(c) hereof being achieved. Should Bonds be sold for the purpose of refunding the Refunded Bonds, on or before the date of delivery of the Bonds the Board Representative shall execute and deliver to the Board a certificate stating that minimum amount of net present value savings and gross savings resulting from the refunding of the Refunded Bonds herein established has been exceeded. The determination of the Board Representative, acting for and on behalf of the Board, relating to the issuance and sale of Bonds to refund Refunded Bonds in such principal amount as provided in the certificate to be executed by the Deputy Chancellor for Finance and Operations of the University System as described in Section 3(b)(i) hereof shall have the same force and effect as if such determination were made by the Board. The Board Representative is hereby directed to effect the prior redemption of any of the Refundable Bonds, and the redemption date or dates for the Refunded Bonds shall be set forth in the certificate to be executed by the Deputy Chancellor for Finance and Operations of the University System as described in Section 3(b)(i) hereof.

(b) ***Refunded Commercial Paper Notes.*** The principal amount of Bonds, if any, issued to refund Refunded Commercial Paper Notes shall be specifically identified in a certificate to be executed by either the Deputy Chancellor for Finance and Operations for the University System or the Associate Vice Chancellor for Treasury in accordance with the provisions of Section 2(d) of this Thirty-Second Supplement. The Refunded Commercial Paper Notes are being refunded to convert interim financing into long-term fixed rate financing, as contemplated by the Board in the operation

of the interim financing program for the University System. Therefore, the manner in which the refunding of the Refunded Commercial Paper Notes is being executed by the Board does not make it practicable to make the determinations required by subsection (a) of Section 1207.008, Texas Government Code. Concurrently with the delivery of such Bonds, proceeds in the amount of the principal amount of the Refunded Commercial Paper Notes that are to be refunded and interest thereon with a portion of the proceeds from the sale of the Bonds shall be deposited to the credit of the designated account or accounts within the "Note Payment Fund", established in accordance with the provisions of the Tenth Supplement, with respect to the Series A Commercial Paper Notes, and the Twenty-Fourth Supplement, with respect to the Series B Commercial Paper Notes, to refund those Refunded Commercial Paper Notes designated by the Deputy Chancellor for Finance and Operations for the University System or the Associate Vice Chancellor for Treasury to be refunded and retired with a portion of the proceeds of Bonds. The determination of the Deputy Chancellor for Finance and Operations for the University System or the Associate Vice Chancellor for Treasury, acting for and on behalf of the Board, relating to the issuance and sale of Bonds to refund Refunded Commercial Paper Notes shall have the same force and effect as if such determination were made by the Board.

Section 22. **ESCROW AGREEMENT.** The Board shall cause to be deposited with the Escrow Agent, from the proceeds received from the sale of the Bonds sold for such purpose and other available moneys of the Board, an amount sufficient to provide for the refunding of the Refunded Bonds in accordance with Chapter 1207, Texas Government Code, to the extent Bonds are sold for such purpose. The Deputy Chancellor for Finance and Operations for the University System is hereby authorized, for and on behalf of the Board, to execute and deliver the Escrow Agreement to accomplish the establishing of firm banking arrangements in connection with the refunding of the Refunded Bonds, in the standard form previously approved by the Board, with such changes as the Deputy Chancellor for Finance and Operations for the University System deems necessary to effect the sale of the Bonds issued for such purpose, and to take such other actions on behalf of the Board to effect the sale of the Bonds issued for such purpose, including, without limitation, causing the redemption of the Refunded Bonds in accordance with the terms of the Supplement authorizing their issuance.

Section 23. **REDEMPTION OF REFUNDED COMMERCIAL PAPER NOTES.** The Board authorizes a Board Representative, acting in accordance with the terms of the Twenty-Fourth Supplement, to cause the Series B Commercial Paper Notes refunded with proceeds of Bonds to be redeemed prior to their stated Extended Maturity Date (as such term is defined in the Twenty-Fourth Supplement), at a price of no less than par plus accrued interest, if any, to the date fixed for redemption.

Section 24. **DTC LETTER OF REPRESENTATION.** The previous execution and delivery of the DTC Blanket Letter of Representations with respect to obligations of the Board is hereby ratified and confirmed; and the provisions thereof shall be fully applicable to the Bonds.

Section 25. **COMPLIANCE WITH SECTION 2252.908, GOVERNMENT CODE.** A Board Representative shall confirm that, to the extent required by Section 2252.908, Texas Government Code, each contracting party in connection with the issuance of Bonds either has made disclosure filings to the Texas Ethics Commission in accordance with Section 2252.908, Texas Government Code, or represents to the Board Representative that it is exempt from making such disclosure filings under Section 2252.908(c)(4), Texas Government Code. Within thirty (30) days of

receipt of the disclosure filings from the contracting party, the Board Representative will submit a copy of the disclosure filings with the Texas Ethics Commission.

Section 26. **REPEAL OF CONFLICTING RESOLUTIONS.** All resolutions and all parts of any resolutions (other than the Master Resolution) which are in conflict or inconsistent with this Thirty-Second Supplement, are hereby repealed and shall be of no further force or effect to the extent of such conflict or inconsistency.

Section 27. **RULES OF CONSTRUCTION.** For all purposes of this Thirty-Second Supplement, unless the context requires otherwise, all references to designated Sections and other subdivisions are to the Sections and other subdivisions of this Thirty-Second Supplement. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Thirty-Second Supplement as a whole and not to any particular Section or other subdivision. Except where the context otherwise requires, terms defined in this Thirty-Second Supplement to impart the singular number shall be considered to include the plural number and vice versa. References to any named person means that party and its successors and assigns. References to any constitutional, statutory or regulatory provision means such provision as it exists on the date this Thirty-Second Supplement is adopted by the Board and any future amendments thereto or successor provisions thereof. Any reference to the payment of principal in this Thirty-Second Supplement shall be deemed to include the payment of mandatory sinking fund redemption payments. Any reference to "FORM OF BONDS" shall refer to the form of the Bonds set forth in Exhibit B to this Thirty-Second Supplement. References to the Deputy Chancellor for Finance and Operations for the University System and the Associate Vice Chancellor for Treasury shall mean the person holding that position at the time Bonds are sold, whether acting, interim, or permanent.

Section 28. **PUBLIC NOTICE.** It is hereby found and determined that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the meeting at which this Thirty-Second Supplement was adopted; that this Thirty-Second Supplement would be introduced and considered for adoption at said meeting; and that said meeting was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

SCHEDULE I

REFUNDABLE BONDS

All outstanding maturities of the following series of bonds are eligible to be refunded:

Board of Regents of The University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2015A, bonds maturing on April 15 in each of the years 2026 through 2037, 2040 and 2045, aggregating \$90,550,000 in principal amount.

Board of Regents of The University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2015B, bonds maturing on April 15, 2045, aggregating \$32,825,000 in principal amount.

Any other general or special obligations hereafter-identified and selected by a Board Representative as a candidate presenting an opportunity advantageous to the Board and its constituencies.

The Refundable Bonds may be refunded with the proceeds of tax-exempt bonds, taxable bonds, or a combination of tax-exempt bonds and taxable bonds, as determined by a Board Representative, subject to the minimum savings requirement set forth in Section 2(c) of this Thirty-Second Supplemental Resolution.

EXHIBIT A DEFINITIONS

As used in this Thirty-Second Supplement the following terms and expressions shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

The term "*Attorney General*" shall mean the Attorney General of the State of Texas.

The term "*Authorized Denomination*" shall mean an Authorized Denomination as defined in Section 3(a) of this Thirty-Second Supplement.

The term "*Bidding Instructions*" shall mean the Notice of Sale and Bidding Instructions distributed to potential purchasers of Thirty-Second Series Bonds sold pursuant to a competitive sale.

The terms "*Board*" and "*Issuer*" shall mean the Board of Regents of the University System.

The term "*Board Representative*" shall mean the Deputy Chancellor for Finance and Operations for the University System, the Associate Vice Chancellor for Treasury for the University System, or such other officials of the University or the Health Science Center appointed by the Board to carry out the functions of the Board specified herein.

The term "*Bond Purchase Agreement*" shall mean a bond purchase agreement (i) between the Board and the Underwriters, pertaining to the purchase of the Bonds by the Underwriters sold through a negotiated sale conducted as a public underwriting, and (ii) between the Board and the Purchaser, pertaining to the purchase of the Bonds by the Purchaser sold through a negotiated sale conducted as a private placement.

The term "*Bonds*" shall mean the Thirty-Second Series Bonds, and all substitute bonds exchanged therefor, and all other substitute and replacement bonds issued pursuant to this Thirty-Second Supplement; and the term "Bond" means any of the Bonds.

The term "*Business Day*" shall mean any day which is not a Saturday, Sunday, legal holiday, or a day on which banking institutions in The City of New York, New York or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close.

The term "*Code*" means the Internal Revenue Code of 1986, as amended.

The term "*Commercial Paper Notes*" shall mean any Series A Commercial Paper Note and any Series B Commercial Paper Note.

The term "*Comptroller*" shall mean the Comptroller of Public Accounts of the State of Texas

The term "*Designated Trust Office*" shall have the meaning ascribed to said term in Section 5(b) of this Thirty-Second Supplement.

The term "*DTC*" shall mean The Depository Trust Company, New York, New York, or any successor securities depository.

The term "*DTC Participant*" shall mean securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

The term "*Escrow Agent*" shall mean the financial institution named in an Escrow Agreement, as determined by the Deputy Chancellor for Finance and Operations for the University System.

The term "*Escrow Agreement*" shall mean the Escrow Agreement, one or more, between the Board and the Escrow Agent, executed in connection with the refunding of Refunded Bonds.

The term "*Fifteenth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Series 2012A and the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Taxable Series 2012B, authorized by the Fifteenth Supplement.

The term "*Fifteenth Supplement*" shall mean the resolution adopted by the Board on August 18, 2011, authorizing the authorizing the Fifteenth Series Bonds.

The term "*Fourteenth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Series 2009A, the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2009B, and the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2010, authorized by the Fourteenth Supplement.

The term "*Fourteenth Supplement*" shall mean the resolution adopted by the Board of Regents on August 21, 2009, authorizing the Fourteenth Series Bonds.

The term "*Health Science Center*" shall mean the University of North Texas Health Science Center at Fort Worth.

The term "*MAC*" means the Municipal Advisory Council of Texas.

The term "*Master Resolution*" shall mean the "Amended and Restated Master Resolution Establishing the Revenue Financing System under the Authority and Responsibility of the Board of Regents of the University of North Texas", adopted by the Board on February 12, 1999.

The term "*Maturity*" shall mean the date on which the principal of a Bond becomes due and payable as therein and herein provided, whether at Stated Maturity, by redemption, declaration of acceleration, or otherwise.

The term "*MSRB*" shall mean the Municipal Securities Rulemaking Board.

The term "*Official Bid Form*" shall mean the bid form prepared in accordance with the Bidding Instructions and submitted by potential purchasers of any Thirty-Second Series Bonds sold pursuant to a competitive sale.

The terms "*Paying Agent/Registrar*", "*Paying Agent*" or "*Registrar*" shall mean the agent named in Section 5(a) of this Thirty-Second Supplement, or any successor to such agent.

The term "*Paying Agent/Registrar Agreement*" shall mean the master paying agent agreement between the Board and the Paying Agent/Registrar.

The term "*Purchaser*" shall mean the bank or other financial institution listed in a Bond Purchase Agreement executed in connection with a negotiated sale conducted as a private placement of Bonds.

The term "*Rating Agency*" shall mean, with respect to the Bonds, a nationally-recognized municipal securities rating agency.

The term "*Record Date*" shall mean, with respect to the Bonds, the last business day of each month preceding an interest payment date.

The term "*Refundable Bonds*" shall mean the outstanding bonds issued by the Board as shown in Schedule I attached to this Thirty-Second Supplement.

The term "*Refunded Bonds*" shall mean those Refundable Bonds selected by a Board Representative to be refunded with the proceeds of Bonds authorized to be issued by this Thirty-Second Supplement, as more fully described in the certificate to be delivered by the Board Representative in accordance with Section 3(b)(i) of this Thirty-Second Supplement.

The term "*Refunded Commercial Paper Notes*" shall mean those Commercial Paper Notes selected by the Deputy Chancellor for Finance and Operations for the University System or the Associate Vice Chancellor for Treasury to be refunded with the proceeds of Bonds authorized to be issued by this Thirty-Second Supplement, as more fully described in the certificate to be delivered by the Deputy Chancellor for Finance and Operations for the University System or the Associate Vice Chancellor for Treasury in accordance with Section 2(d) of this Thirty-Second Supplement.

The term "*Registration Books*" shall mean the books or records relating to the registration, payment, and transfer or exchange of the Bonds maintained by the Paying Agent/Registrar pursuant to Section 5 of this Thirty-Second Supplement.

The term "*Rule*" shall mean SEC Rule 15c2-12, as amended from time to time.

The term "*SEC*" shall mean the United States Securities and Exchange Commission.

The term "*Series A Commercial Paper Notes*" shall mean the Board of Regents of The University of North Texas Revenue Financing System Commercial Paper Notes, Series A (consisting of two sub-series, a tax-exempt sub-series and a taxable sub-series), issued pursuant to the provisions of the Master Resolution and the Tenth Supplement.

The term "*Series B Commercial Paper Notes*" shall mean the Board of Regents of The University of North Texas Revenue Financing System Commercial Paper Notes, Series B (consisting of two sub-series, a tax-exempt sub-series and a taxable sub-series), issued pursuant to the provisions

of the Master Resolution and the Twenty-Fourth Supplement.

The term "*Sixteenth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2015A, and the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2015B, authorized by the Sixteenth Supplement.

The term "*Sixteenth Supplement*" shall mean the resolution adopted by the Board of Regents on August 16, 2013, authorizing the Sixteenth Series Bonds.

The term "*Stated Maturity*", shall mean, when used with respect to the Bonds, the scheduled maturity or mandatory sinking fund redemption of the Bonds.

The term "*Tenth Supplement*" shall mean the resolution adopted by the Board on May 8, 2008, as amended and restated by the resolution adopted by the Board on December 6, 2013, authorizing the Series A Commercial Paper Notes.

The term "*Thirteenth Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Series 2009, authorized by the Thirteenth Supplement.

The term "*Thirteenth Supplement*" shall mean the resolution adopted by the Board on November 20, 2008, authorizing the Thirteenth Series Bonds.

The term "*Thirty-Second Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Bonds, in one or more series, authorized by the Thirty-Second Supplement.

The term "*Thirty-Second Supplement*" shall mean this resolution authorizing the Bonds, in one or more series.

The term "*Twenty-Second Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Forward Delivery Series 2018, authorized by the Twenty-First Supplement.

The term "*Twenty-Second Supplement*" shall mean the resolution adopted by the Board on May 20, 2016, authorizing the Twenty-Second Series Bonds.

The term "*Twenty-Third Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017A and the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017B, authorized by the Twenty-Third Supplement.

The term "*Twenty-Third Supplement*" shall mean the resolution adopted by the Board on August 19, 2016, authorizing the Twenty-Third Series Bonds.

The term "*Twenty-Fourth Supplement*" shall mean the resolution adopted by the Board of

Regents on November 17, 2016, authorizing the Series B Commercial Paper Notes.

The term "*Twenty-Sixth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2018A and the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2018B, authorized by the Twenty-Sixth Supplement.

The term "*Twenty-Sixth Supplement*" shall mean the resolution adopted by the Board on May 18, 2018, authorizing the Twenty-Sixth Series Bonds.

The term "*Twenty-Eighth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2020A and the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2020B, authorized by the Twenty-Eighth Supplement.

The term "*Twenty-Eighth Supplement*" shall mean the resolution adopted by the Board on August 16, 2019, authorizing the Twenty-Eighth Series Bonds.

The term "*Twenty-Ninth Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2022, authorized by the Twenty-Ninth Supplement.

The term "*Twenty-Ninth Supplement*" shall mean the resolution adopted by the Board on August 13, 2021, authorizing the Twenty-Ninth Series Bonds.

The term "*Underwriters*" shall mean the investment banking firms listed in a Bond Purchase Agreement executed in connection with a negotiated sale conducted as a public underwriting of Bonds.

The term "*University*" shall mean the University of North Texas.

The term "*University System*" shall mean the University of North Texas System.

The term "*UNT-Dallas*" shall mean the University of North Texas at Dallas.

All terms not herein defined shall have the meanings given to such terms by the Master Resolution or as otherwise defined in this Thirty-Second Supplement.

EXHIBIT B

FORM OF BONDS

This FORM OF BONDS may be revised as provided in Section 3(c) of the Thirty-Second Supplement to conform to the terms of the sale of the Bonds.

UNITED STATES OF AMERICA
STATE OF TEXAS
BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM
REVENUE FINANCING SYSTEM _____ BOND,
SERIES 202__

NO. R-__ PRINCIPAL
AMOUNT
\$ _____

INTEREST RATE MATURITY DATE DATE OF DELIVERY CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

ON THE MATURITY DATE specified above, the BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM (the "Issuer"), hereby promises to pay to the Registered Owner, specified above, or the registered assignee hereof (either being hereinafter called the "registered owner") the principal amount, specified above, and to pay interest thereon, calculated on the basis of a 360-day year composed of twelve 30-day months, from the Date of Delivery, specified above, to the Maturity Date, specified above, or the date of redemption prior to maturity, at the interest rate per annum, specified above; with interest being payable on _____ 15, 20__, and semiannually on each _____ 15 and _____ 15 thereafter, except that if the date of authentication of this Bond is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges, solely from funds of the Issuer required by the resolution authorizing the issuance of the Bonds to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided. The principal of this Bond shall be paid to the registered owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, at the designated corporate trust office in Dallas, Texas (the "Designated Trust Office") of BOKF, NA, which is the "Paying Agent/Registrar" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof on each interest payment date by check, dated as of such interest payment date, and such check shall be sent by the Paying Agent/Registrar by United States mail, first-class postage

prepaid, on each such interest payment date, to the registered owner hereof, at the address of the registered owner, as it appeared on the last business day of the month next preceding each such date (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described; provided, that upon the written request of any owner of not less than \$1,000,000 in principal amount of Bonds provided to the Paying Agent/Registrar not later than the Record Date immediately preceding an interest payment date, interest due on such Bonds on such interest payment date shall be made by wire transfer to any designated account within the United States of America. In addition, interest may be paid by such other method acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner hereof. Any accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the registered owner upon presentation and surrender of this Bond for redemption and payment at the Designated Trust Office of the Paying Agent/Registrar. The Issuer covenants with the registered owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due. Notwithstanding the foregoing, during any period in which ownership of the Bonds is determined by a book entry at a securities depository for the Bonds, payments made to the securities depository, or its nominee, shall be made in accordance with arrangements between the Issuer and the securities depository.

THIS BOND is one of a Series of Bonds, dated as of the Date of Delivery, authorized in accordance with the Constitution and laws of the State of Texas in the aggregate principal amount of \$_____, issued pursuant to a Thirty-Second Supplemental Resolution to the Master Resolution adopted August 16, 2024, and pursuant to the Master Resolution referred therein (collectively, the "Bond Resolution"), FOR THE PURPOSE OF (i) ACQUIRING, PURCHASING, CONSTRUCTING, IMPROVING, RENOVATING, ENLARGING OR EQUIPPING PROPERTY, BUILDINGS, STRUCTURES, FACILITIES, ROADS, OR RELATED INFRASTRUCTURE FOR PARTICIPANTS IN THE REVENUE FINANCING SYSTEM, (ii) FUNDING, TO THE EXTENT PERMITTED BY APPLICABLE LAW, CAPITALIZED INTEREST ON THE BONDS, (iii) REFUNDING THE REFUNDABLE BONDS, (iv) REFUNDING ANY OUTSTANDING COMMERCIAL PAPER NOTES, AND (v) PAYING THE COSTS OF ISSUANCE RELATED TO THE SALE OF THE BONDS. Terms used herein and not otherwise defined have the meaning given in the Bond Resolution.

ON APRIL 15, 20___, or on any date thereafter, the Bonds of this Series maturing on and after April 15, 20___ may be redeemed prior to their scheduled maturities, at the option of the Issuer, with funds derived from any available and lawful source, as a whole, or in part, and, if in part, the particular Bonds, or portions thereof, to be redeemed shall be selected and designated by the Board (provided that a portion of a Bond may be redeemed only in an integral multiple of \$5,000), at par and accrued interest to the date fixed for redemption; provided, that during any period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Board and the securities depository.

THE BONDS maturing on April 15 in each of the years 20___ and 20___ are subject to mandatory sinking fund redemption prior to their scheduled maturity and shall be redeemed by the Board, in part, prior to their scheduled maturity, with the particular Bonds or portions thereof to be redeemed to be selected and designated by the Board (provided that a portion of a Bond may be

redeemed only in an integral multiple of \$5,000), at a redemption price equal to the par or principal amount thereof plus accrued interest to the date of redemption, on the dates, and in the principal amounts set forth below:

<u>Bonds Maturing April 15, 20</u>	
Redemption Date	Principal
<u>(April 15)</u>	<u>Amount (\$)</u>

<u>Bonds Maturing April 15, 20</u>	
Redemption Date	Principal
<u>(April 15)</u>	<u>Amount (\$)</u>

***Scheduled Maturity**

The principal amount of the Bonds required to be redeemed on each such redemption date pursuant to the foregoing operation of the mandatory sinking fund shall be reduced, at the option of the Issuer, by the principal amount of any Bonds, which, at least 45 days prior to the mandatory sinking fund redemption date, (1) shall have been acquired by the Issuer and delivered to the Paying Agent/Registrar for cancellation, or (2) shall have been acquired and canceled by the Paying Agent/Registrar at the direction of the Issuer, in either case at a price not exceeding the par or principal amount of such Bonds, or (3) have been redeemed pursuant to the optional redemption provisions set forth above and not theretofore credited against mandatory sinking fund redemption. During any period in which ownership of the Bonds is determined by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing such interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Issuer and the securities depository.

AT LEAST 30 days prior to the date fixed for any redemption of Bonds or portions thereof prior to maturity a written notice of such redemption shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, at least 30 days prior to the date fixed for any such redemption, to the registered owner of each Bond to be redeemed at its address as it appeared on the Registration Books on the 45th day prior to such redemption date. By the date fixed for any such redemption due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof which are to be so redeemed. If such written notice of redemption is published and if due provision for such payment is made, all as provided above, the Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Bond shall be redeemed a substitute Bond or

Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of \$5,000, at the written request of the registered owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation, at the expense of the Board, all as provided in the Bond Resolution.

WITH RESPECT TO any optional redemption of this Bond, unless the Paying Agent/Registrar has received funds sufficient to pay the principal and premium, if any, and interest on this Bond to be redeemed before giving of a notice of redemption, the notice of redemption may state the Issuer may condition redemption on the receipt by the Paying Agent/Registrar of such funds on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the Issuer shall not redeem this Bond and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, that this Bond has not been redeemed.

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in The City of New York, New York, or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS BOND OR ANY PORTION OR PORTIONS HEREOF IN ANY AUTHORIZED DENOMINATION may be assigned and shall be transferred only in the Registration Books of the Issuer kept by the Paying Agent/Registrar acting in the capacity of registrar for the Bonds, upon the terms and conditions set forth in the Bond Resolution. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any authorized denomination to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be transferred and registered. The form of Assignment printed or endorsed on this Bond shall be executed by the registered owner or its duly authorized attorney or representative, to evidence the assignment hereof. A new Bond or Bonds payable to such assignee or assignees (which then will be the new registered owner or owners of such new Bond or Bonds), or to the previous registered owner in the case of the assignment and transfer of only a portion of this Bond, may be delivered by the Paying Agent/Registrar in exchange for this Bond, all in the form and manner as provided in the next paragraph hereof for the exchange of other Bonds. The Issuer shall pay the Paying Agent/Registrar's fees and charges, if any, for making such transfer or exchange as provided below, but the one requesting such transfer or exchange shall pay any taxes or other governmental charges required to be paid with respect thereto. The Paying Agent/Registrar shall not be required to make transfers of registration or exchange of this Bond or any portion hereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or, (ii) with respect to any Bond or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. The registered owner of this Bond shall be deemed and treated by the Issuer and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment,

and, to the extent permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

ALL BONDS OF THIS SERIES are issuable solely as fully registered bonds, without interest coupons in the denomination of any integral multiple of \$5,000 (an "Authorized Denomination"). As provided in the Bond Resolution, this Bond, or any unredeemed portion hereof, may, at the request of the registered owner or the assignee or assignees hereof, be exchanged for a like aggregate principal amount of fully registered bonds, without interest coupons, payable to the appropriate registered owner, assignee, or assignees, as the case may be, having the same maturity date, in the same form, and bearing interest at the same rate, in any Authorized Denomination as requested in writing by the appropriate registered owner, assignee, or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Resolution.

WHENEVER the beneficial ownership of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering, or transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Bond Resolution that it promptly will appoint a competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be mailed to the registered owners of the Bonds.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; that the Series of Bonds of which this Bond is one constitute Parity Obligations under the Master Resolution; and that the interest on and principal of this Bond, together with the other Bonds of this Series and the other outstanding Parity Obligations, are equally and ratably secured by and payable from a lien on and pledge of the Pledged Revenues.

THE ISSUER has reserved the right, subject to the restrictions referred to in the Bond Resolution, (i) to issue additional Parity Obligations which also may be secured by and made payable from a lien on and pledge of the aforesaid Pledged Revenues, in the same manner and to the same extent as this Bond, and (ii) to amend the provisions of the Bond Resolution under the conditions provided in the Bond Resolution.

THE REGISTERED OWNER hereof shall never have the right to demand payment of this Bond or the interest hereon out of any funds raised or to be raised by taxation or from any source whatsoever other than specified in the Bond Resolution.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Bond Resolution, agrees to be bound by such terms and provisions, acknowledges that the Bond Resolution is duly recorded and available for inspection in the official minutes and records of the Issuer, and agrees that the terms and provisions of this Bond and the Bond Resolution constitute a contract between each registered owner hereof and the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed with the manual or facsimile signature of the Chair of the Issuer and countersigned with the manual or facsimile signature of the Secretary of the Issuer, and has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Bond.

Secretary, Board of Regents of the
University of North Texas System

Chair, Board of Regents of the
University of North Texas System

(BOARD SEAL)

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the Bond Resolution described in this Bond; and that this Bond has been issued in conversion of and exchange for or replacement of a bond, bonds, or a portion of a bond or bonds of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

BOKF, NA,
Paying Agent/Registrar

Dated

Authorized Representative

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to

/ _____/

(Assignee's Social Security or Taxpayer Identification Number)

(print or typewrite Assignee's name and address, including zip code)

and hereby irrevocably constitutes and appoints

attorney to transfer the registration of this Bond on the Paying Agent/Registrar's Registration Books with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: This signature must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: This signature must correspond with the name of the Registered Owner appearing on the face of this Bond.

[FORM OF REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS TO ACCOMPANY
THE BONDS UPON INITIAL DELIVERY]

COMPTROLLER'S REGISTRATION CERTIFICATE:

REGISTER NO. _____

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond and the proceedings authorizing its issuance have been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this

Comptroller of Public Accounts
of the State of Texas

(COMPTROLLER'S SEAL)

Should the Bonds be insured by a Bond Insurer, a statement or legend describing the policy to be issued by the Bond Insurer may be printed on the Bonds so insured.

The Initial Bond shall be in the form set forth above, except that the form of the single fully registered Initial Bond shall be modified as follows:

(i) immediately under the name of the bond the headings "Interest Rate", "Maturity Date", "Date of Delivery" and "Cusip" shall be omitted; and

(ii) Paragraph one shall read as follows:

Registered Owner: _____

Principal Amount: _____ Dollars

Date of Delivery: _____

ON THE MATURITY DATE SPECIFIED ABOVE, the BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM (the "Issuer") promises to pay to the Registered Owner named above, or the registered assigns thereof, the Principal Amount hereinabove stated on April 15 in each of the years and in principal installments in accordance with the following schedule:

<u>Maturity</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
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and to pay interest thereon from the date of delivery specified above, on _____, 20____, and semiannually on each April 15 and October 15 thereafter to the maturity date specified above, or to the date of redemption prior to maturity, at the interest rate per annum specified above. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.



Board Briefing

Committee: Finance

Submission Date: 7/8/2024

Title: Resolution Declaring Intention to Reimburse Certain Expenditures with Proceeds from Debt

BACKGROUND SUMMARY:

The UNT System, including its component institutions (collectively “UNT System”) is an issuer of municipal debt obligations that may be either tax-exempt or taxable. The main advantage of issuing tax-exempt bonds is the lower interest cost in comparison to the interest rate on conventional debt available to the borrower. Because investors in tax-exempt bonds do not pay federal income tax on interest payments received on the bonds, these investors are willing to accept an interest rate lower than the interest rate on comparable taxable bonds, the interest on which is subject to federal income taxation.

Pursuant to 1.150-2 Treasury Regulations, proceeds of anticipated issuances are available to reimburse original capital expenditures incurred by UNT System if official intent to reimburse has been adopted. Historically, the UNT System Board of Regents adopts an intent to reimburse resolution before the start of the fiscal year for an estimated amount of financed eligible capital expenditures.

PURPOSE:

For UNT System to proceed with the design, planning, acquisition and/or construction of various capital projects, capital costs (not to exceed \$150,000,000) will be incurred prior to the issuance of debt obligations, or establishment of other funding mechanisms, to finance the projects.

It is intended that UNT System reimburse itself for such payments through the issuance of tax-exempt or taxable debt obligations, or other funding mechanisms, to finance the projects, as permitted by law.

FINANCIAL IMPLICATIONS/TIMELINE:

The proposed projects intended for reimbursement are the projects listed in the UNT System Capital Improvement Plan for Fiscal Year 2025 and are described as being debt financed. Projects may change in scope and cost.

Attested By:

Maleia Torres

Maleia Torres
Associate Vice Chancellor of Treasury

PROPOSED BOARD ACTION:

It is recommended that the Board of Regents authorize UNT System to reimburse itself for costs (not to exceed \$150,000,000) incurred prior to the issuance of debt obligations or other methods of project financing.

Legal Approval:

Alan Stucky

Alan Stucky
General Counsel

Recommendation for Approval:

Susan Alanis

Susan Alanis
Deputy Chancellor,
Finance and Operations

Michael R. Williams

Michael R. Williams
Chancellor



Board Order 2024-

Title: Resolution Declaring Intention to Reimburse Certain Expenditures with Proceeds from Debt

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on August 15, 2024, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, the University of North Texas System, including its component institutions (collectively "UNT System") is an agency of the State of Texas, and

Whereas, UNT System expects to pay expenditures in connection with the design, planning, acquisition and construction of the projects described as being debt financed in the UNT System Capital Improvement Plan for Fiscal Year 2025 (collectively, the "Project"), and

Whereas, Board of Regents finds, considers, and declares that the reimbursement of UNT System for the payment of such expenditures will be appropriate and consistent with the lawful objectives of UNT System and, as such, chooses to declare the intention, in accordance with the provisions of Section 1.150-2 of the Treasury Regulations, to reimburse itself for such payments at such time as it issues obligations to finance the Project.

Now, Therefore, The Board of Regents authorizes and approves the following:

1. UNT System reasonably expects it will incur debt, as one or more series of obligations, with an aggregate maximum principal amount not to exceed \$150,000,000, for the purpose of paying the aggregate costs of the Project;
2. All costs to be reimbursed pursuant hereto will be capital expenditures. No tax-exempt obligations will be issued by UNT System in furtherance of this Resolution after a date which is later than 18 months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service; and
3. No tax-exempt obligation will be issued pursuant to this Resolution more than three years after the date any expenditures which is to be reimbursed was paid.

Board Action:

VOTE: _____ ayes _____ nays _____ abstentions

Attested By:

Approved By:

Rachel Barone, Secretary
Board of Regents

Laura Wright, Chair
Board of Regents



Board Briefing

Committee: Finance

Submission Date: July 10, 2024

Title: Amendments to Regents Rule 10.100, *Investments*

BACKGROUND SUMMARY:

Texas Education Code § 51.0032 requires the UNT System Board of Regents to adopt a written investment policy for the investment of institutional funds. Regents Rules 10.100, *Investments*, sets forth the requirement that the System adopt and maintain investment policies for UNT System and its component institutions, and that investment policies are subject to Board of Regents approval.

PURPOSE:

The UNT System Board of Regents meets an exemption provided by Texas Education Code § 51.0031, is therefore exempt from the investment limitations and requirements of the Public Funds Investment Act (PFIA), and may invest funds under prudent person standards.

Amendments are proposed as follows:

- Require that investment policies be reviewed and approved at least every two years (under the PFIA, investment policies must be reviewed and approved annually).
- Delete reference to Texas Government Code § 2256.023 (the PFIA section on reporting which is no longer applicable).
- Correct the current title of Deputy Chancellor.

ASSESSMENT:

The proposed amendments bring Regents Rule 10.100 into compliance with current legal requirements and recommendations for meeting prudent person standards.

FINANCIAL IMPLICATIONS/TIMELINE:

No financial cost impact is identified in the proposed amendments.

Attested By:

A handwritten signature in blue ink that reads "Susan Alanis".

Susan Alanis (Jul 3, 2024 11:22 CDT)

Susan Alanis
Deputy Chancellor,
Finance and Operations

PROPOSED BOARD ACTION:

It is recommended that the Board of Regents approve amendments to the University of North Texas System Regents Rule 10.100, *Investments*.

Attachments Filed Electronically:

1. Regents Rules 10.100 Investments (redline and clean versions)
-

Legal Approval:

Alan Stucky

Alan Stucky
General Counsel

Recommendation for Approval:

Susan Alanis

Susan Alanis (Jul 3, 2024 11:22 CDT)

Susan Alanis
Deputy Chancellor,
Finance and Operations

Michael R. Williams

Michael R. Williams
Chancellor



Board Order 2024-

Title: Amendments to Regents Rule 10.100, *Investments*

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on August 15-16, 2024, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, the Board has the authority to adopt and revise the Regents Rules under the Texas Education Code 105.101, which grants the Board the power to adopt rules and policies for the administration of the Board's powers and duties; and

Whereas, it is recommended that Regents Rule 10.100 be amended to remove references to the Public Funds Investment Act and require review of the Investment Policy at least bi-annually; and

Now, Therefore, The Board of Regents authorizes and approves the following:

1. Amendment of Regents Rule 10.100, *Investments*, as set forth in the attachment to this item.
-

Board Action:

VOTE: _____ ayes _____ nays _____ abstentions

Attested By:

Approved By:

Rachel Barone, Secretary
Board of Regents

Laura Wright, Chair
Board of Regents



Board Briefing

Committee: Finance

Submission Date: July 10, 2024

Title: Amendments to UNT System Regulation 08.2000, *Investment of System Funds*

BACKGROUND SUMMARY:

UNT System Regulation 08.2000, *Investment of System Funds*, sets forth the Board of Regents adopted written investment policy for UNT System and its component institutions.

In 2018, the Board of Regents engaged an outsourced chief investment officer with the intent to improve investment earnings over time.

PURPOSE:

The UNT System Board of Regents may invest funds subject to its control under “prudent person standards” which means that standard of judgment and care that prudent investors, exercising reasonable care, skill, and caution, would acquire or retain in light of the purposes, terms, distribution requirements, and other circumstances of the fund then prevailing, taking into consideration the investment of all the assets of the fund rather than a single investment. Texas Education Code § 51.0032 requires the UNT System Board of Regents to adopt a written investment policy for the investment of institutional funds. The proposed amendments to UNT System Regulation 08.2000, *Investment of System Funds*, will modify the investment policy and upon approval become the adopted investment policy for UNT System and its component institutions.

Amendments are proposed as follows:

- Replace the term "meeting or exceeding" in relation to the benchmark with "trending with" for the Short Term Pool (STP) in response to a recent internal audit report. This acknowledges inclusion of STP depository balances with inherently lower performance combined with a buy-and-hold portfolio approach compared to the benchmark's shorter duration and active management. The STP's operational framework allows for liquidity management, facilitates access to funds for large bi-annual debt payments, and streamlines administration processes. The Advisor affirms that the current benchmark is well-suited to track alongside the STP portfolio.
- Reduce the lower limit on alternatives from 15% to 0% and increase the upper limit of global equities from 65% to 75% to allow for total divestiture of alternatives and investment in equities when such opportunities arise.
- Add investment risk themes to the mitigating constraints formerly set in policy.
- Delegate to an Investment Advisory Committee (IAC) the responsibility to establish a distribution policy for the Long-Term Pool (LTP) to adapt with returns, inflation, and financial strategies of the Institutions. The IAC is composed of the Deputy Chancellor, the Associate Vice Chancellor for Treasury, and the chief financial officers from each UNT Institution and up to four members appointed by the Deputy Chancellor for up to two three-year terms. The distribution level will be reviewed by the Board of Regents annually.
- Establish qualifications for IAC representatives to be from diverse backgrounds with relevant expertise in investment management, risk assessment, and financial oversight.
- Formalize responsibility of the IAC to recommend a risk tolerance level to the Board of Regents.
- Provide for separate accounts outside of the investment pools and endowments.

ASSESSMENT:

The proposed amendments strengthen the investment policy in outlining key investment risks, mitigation of the risks, and enhance oversight and nimbleness.

FINANCIAL IMPLICATIONS/TIMELINE:

No financial cost impact is identified in the proposed amendments. The proposed modification to the Long-Term Pool (LTP) distribution policy and its delegation to the Investment Advisory Committee (IAC) can serve to augment income streams amid inflationary market conditions.

Attested By:



Susan Alanis (Jul 3, 2024 11:23 CDT)

Susan Alanis
Deputy Chancellor,
Finance and Operations

PROPOSED BOARD ACTION:

It is recommended that the Board of Regents approve amendments to the University of North Texas System Regulation 08.2000, *Investment of System Funds*.

Attachments Filed Electronically:

1. System Regulation 08.2000, *Investment of System Funds* (redline and clean versions)

Legal Approval:

Alan Stucky
General Counsel

Recommendation for Approval:

Susan Alanis (Jul 3, 2024 11:23 CDT)

Susan Alanis
Deputy Chancellor,
Finance and Operations



Michael R. Williams
Chancellor



Board Order 2024-

Title: Amendments to UNT System Regulation 08.2000, *Investment of System Funds*

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on August 15-16, 2024, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, the Board has the authority to adopt and revise the Regents Rules under the Texas Education Code 105.101, which grants the Board the power to adopt rules and policies for the administration of the Board's powers and duties; and

Whereas, it is recommended that amendments be made to the UNT System Regulation 08.2000, Investment of System Funds to identify financial risks and mitigations; to allow separate accounts; to revise target asset allocations; to amend responsibilities of the Investment Advisory Committee to include determination of annual spending policy and to make recommendations to the Board of Regents regarding risk tolerance; and to implement other minor staff recommendations. [08]

Now, Therefore, The Board of Regents authorizes and approves the following:

1. Amendment of UNT System Regulation 08.2000, *Investment of System Funds*, as set forth in the attachment to this item.

Board Action:

VOTE: _____ ayes _____ nays _____ abstentions

Attested By:

Approved By:

Rachel Barone, Secretary
Board of Regents

Laura Wright, Chair
Board of Regents











Board Briefing and Order 2. Amendment to SR 08.1000 Investment of System Funds

Final Audit Report

2024-07-03

Created:	2024-07-03
By:	Suzy Flute (Suzy.Flute@untsystem.edu)
Status:	Signed
Transaction ID:	CBJCHBCAABAA_OqY9PYL-TKx45UPwGpAcIs21IXTI6-S

"Board Briefing and Order 2. Amendment to SR 08.1000 Investment of System Funds" History

-  Document created by Suzy Flute (Suzy.Flute@untsystem.edu)
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-  Email viewed by susan.alanis@untsystem.edu
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-  Signer susan.alanis@untsystem.edu entered name at signing as Susan Alanis
2024-07-03 - 4:23:12 PM GMT- IP address: 129.120.96.86
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2024-07-03 - 4:30:31 PM GMT- IP address: 104.47.74.126



Document e-signed by Michael Williams (michael.williams@untsystem.edu)

Signature Date: 2024-07-03 - 4:31:12 PM GMT - Time Source: server- IP address: 167.89.224.228



Agreement completed.

2024-07-03 - 4:31:12 PM GMT



Board Briefing

Committee: Finance

Submission Date: July 10, 2024

Title: Amendments to Regents Rule 04.1000, *Retirement and Deferred Compensation Plans*

BACKGROUND SUMMARY:

The SECURE 2.0 Act of 2022 (SECURE 2.0) is a federal law which provides both optional and mandatory changes for certain retirement savings plans. Some portions of SECURE 2.0 became effective in 2023 with little impact to UNTS retirement savings plans. However, earlier this year, additional final rulings were released by the Internal Revenue Service that provided guidance for Section 603 of SECURE 2.0 restricting catch-up contributions to Roth after-tax contributions for individuals earning more than \$145,000 in the previous calendar year. The 457(b) Deferred Compensation Plan (Texa\$aver) administered by the Employee Retirement System of Texas (ERS) currently provides a Roth contribution option.

State statutes do not allow after-tax contributions to any Texas 403(b) Optional Retirement Plan (ORP). Therefore, a Roth after-tax contribution for the UNTS 403(b) Voluntary Tax-Savings Annuity Plan (403(b) TSA) is needed for compliance. Failure to implement a Roth contribution option for the 403(b) TSA would prevent all plan participants from making any pre- or after-tax catch-up contributions to their 403(b) TSA accounts beginning January 1, 2026.

PURPOSE:

It is recommended that Regents Rule 04.1000 Retirement and Deferred Compensation Plans be amended for the following purposes:

1. Authorize a Roth after-tax contribution option for the 403(b) TSA to comply with Section 603 of SECURE 2.0, to continue allowance of catch-up contributions to the 403(b) TSA;
2. Delete approval of establishing an “in-house” voluntary 457(b) deferred compensation plan, to continue the current 457(b) Deferred Compensation Plan (Texa\$aver) administered by ERS to take advantage of improved efficiencies and reduced administrative and plan participant costs;
3. Update the rule to correctly reference the title of Deputy Chancellor, and clarify certain responsibilities delegated to the Deputy Chancellor; and
4. Delete procedures related to the Retirement Plans Investment Committee because authority to establish those procedures is delegated to the Deputy Chancellor.

ASSESSMENT:

The amendment of Regents Rule 04.1000 is necessary to comply with SECURE 2.0, and is recommended for the other reasons stated above. The Board has the authority to adopt and revise the Regents Rules under Texas Education Code 105.101, which grants the Board the power to adopt rules and policies for the administration of the Board’s powers and duties.

FINANCIAL IMPLICATIONS/TIMELINE:

The adoption of the amended Regents Rule has no direct financial implication.

Attested By:



Susan Alanis (Jul 3, 2024 11:23 CDT)

Susan Alanis
Deputy Chancellor,
Finance and Operations

PROPOSED BOARD ACTION:

It is recommended that the Board adopt the amendments to Regents Rule 04.1000, as set forth in the attachment.

Attachments Filed Electronically:

1. Proposed amendments to Regents Rule 04.1000 Retirement and Deferred Compensation Plans (redline)
2. Proposed amendments to Regents Rule 04.1000 Retirement and Deferred Compensation Plans (clean)

Legal Approval:



Alan Stucky
General Counsel

Recommendation for Approval:



Susan Alanis (Jul 3, 2024 11:23 CDT)

Susan Alanis
Deputy Chancellor,
Finance and Operations



Michael R. Williams
Chancellor



Board Order 2024-

Title: Amendments to Regents Rule 04.1000, *Retirement and Deferred Compensation Plans*

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on August 15-16, 2024, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, the Board has the authority to adopt and revise the Regents Rules under Texas Education Code 105.101, which grants the Board the power to adopt rules and policies for the administration of the Board's powers and duties; and

Whereas, it is recommended that Regents Rule 04.1000, *Retirement and Deferred Compensation Plans*, be amended at this time to comply with SECURE 2.0 and meet other Staff recommendations.

Now, Therefore, The Board of Regents authorizes and approves the following:

1. Amendment of Regents Rule 04.1000, *Retirement and Deferred Compensation Plans*, as set forth in the attachment to this item.
-

Board Action:

VOTE: _____ ayes _____ nays _____ abstentions

Attested By:

Approved By:

Rachel Barone, Secretary
Board of Regents

Laura Wright, Chair
Board of Regents










Board Briefing and Order 3. Amendment to RR 04.1000 Retirement and Deferred Compensation Plans


Final Audit Report

2024-07-03

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By:	Suzy Flute (Suzy.Flute@untsystem.edu)
Status:	Signed
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"Board Briefing and Order 3. Amendment to RR 04.1000 Retirement and Deferred Compensation Plans" History

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Signature Date: 2024-07-03 - 4:29:40 PM GMT - Time Source: server- IP address: 129.120.96.86
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Signature Date: 2024-07-03 - 4:31:45 PM GMT - Time Source: server- IP address: 167.89.224.228

 Agreement completed.

2024-07-03 - 4:31:45 PM GMT



**MINUTES
BOARD OF REGENTS
Strategic Infrastructure Committee
November 6, 2023**

The Strategic Infrastructure Committee of the Board of Regents of the University of North Texas System convened on Monday, November 6, 2023, at Frisco Landing, Room 130, at the University of North Texas Frisco Branch Campus, 12995 Preston Road, Frisco, Texas with the following members in attendance: Regents A.K. Mago, Lindy Rydman, and John Scott.

There being a quorum present, the meeting was called to order by Committee Chair A.K. Mago. Pursuant to a motion by Regent Lindy Rydman, seconded by Regent John Scott, the committee approved the minutes of the August 17, 2023, Strategic Infrastructure Committee meeting on a 3-0 vote.

The committee had one action item to consider. HSC Executive Vice President and Chief Operations Officer Ruth Roman presented the item as noted below:

**4. UNTS Approval of UNT System FY24 Capital Improvement Plan and
Amendment to Project Budget of Inspire Park MEP & Interior
Renovation**

Pursuant to a motion by Regent Lindy Rydman, and seconded by Regent John Scott, the Strategic Infrastructure Committee approved the above item on a 3-0 vote.

There being no further business, the Strategic Infrastructure Committee meeting adjourned at 2:18 p.m.

Submitted By:

A handwritten signature in blue ink, reading "Rachel Barone", is written over a horizontal line.

Rachel Barone,
Board Secretary

Date: Feb 13, 2024



UNT Housing Demand/Residence Hall Market

AUGUST 15TH, 2024



Agenda

1. Project Summary
2. Process Overview
3. Strategic Value
4. Demand
5. Market Context
6. Financial Capacity
7. Next Steps & Key Considerations



Project Summary

KEY FINDINGS



Additional housing capacity is needed to continue to deliver on UNT's mission and purpose



Housing is critical to UNT's brand and campus experience

- Strategic objectives: support enrollment growth, promote excellent educational outcomes, and provide the best undergraduate experience in Texas



Demand risk is very low for 1,000 bed project

- Up to 3,500 additional beds desired by students today



Housing portfolio financial performance can support up to 1,000 beds at the current assumptions while maintaining positive cashflow



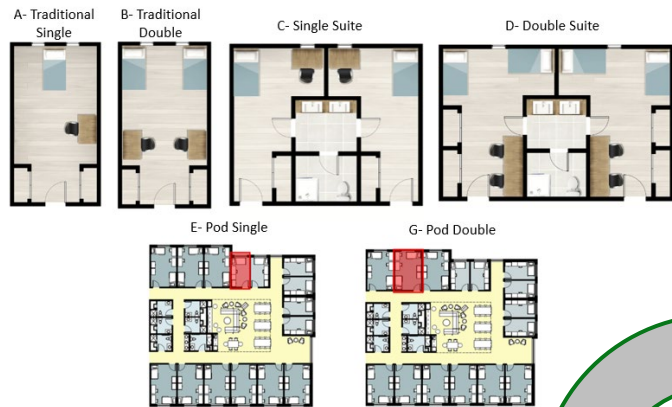
UNIVERSITY OF NORTH TEXAS | RESIDENCE HALL | KIRKSEY ARCHITECTURE

041

Process Overview

B&D METHODOLOGY

Student Survey Details:



2,592 Total Responses

5.8% of total student body
1.9% Margin of Error

Project Definition:

- Stakeholder engagement & criteria setting
- Document & data review
 - Demographic & trend analysis
 - Room typology and rates
- Strategic objectives confirmation

Market Research:

- Student and staff focus groups
- Comprehensive student survey
- Housing demand analysis
- Off-campus market analysis (CoStar)
- Peer benchmarking

Financial Analysis:

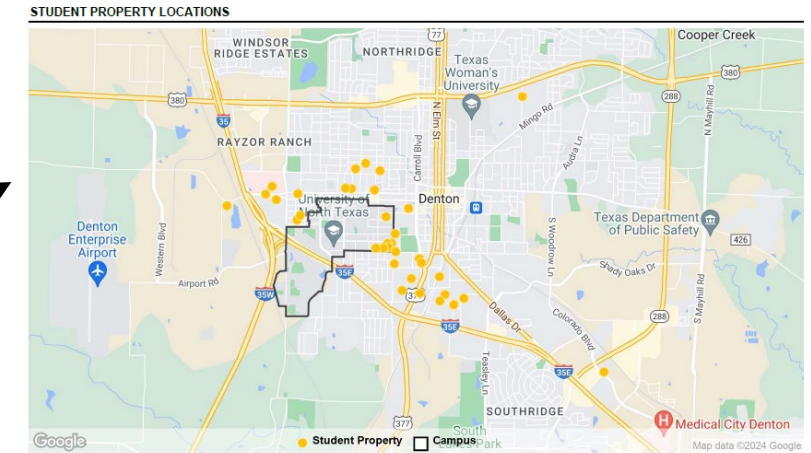
- Preliminary system-wide financial analysis
- Concept development

Decision Support

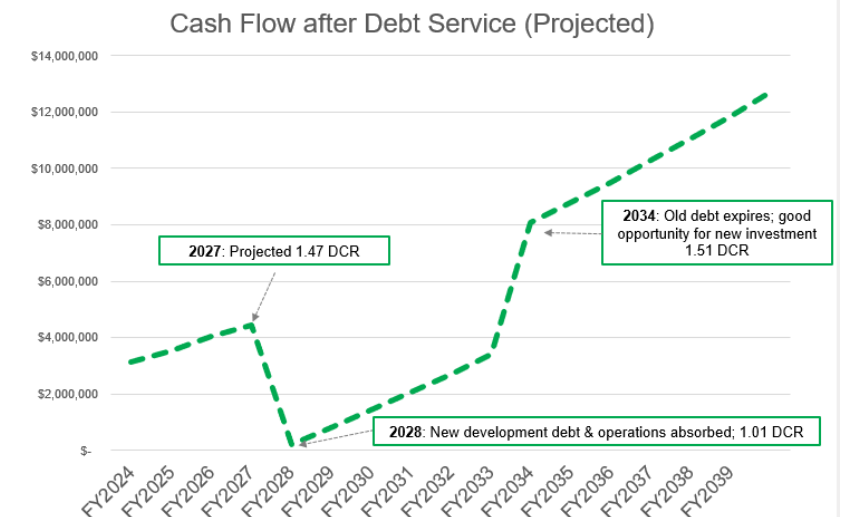
- Concept refinement & documentation
- Consensus building and approvals

Off-Campus Housing Analysis:

Properties	Beds	Pre-Leasing	Avg Year Built
35	11,879	72.1%	1994



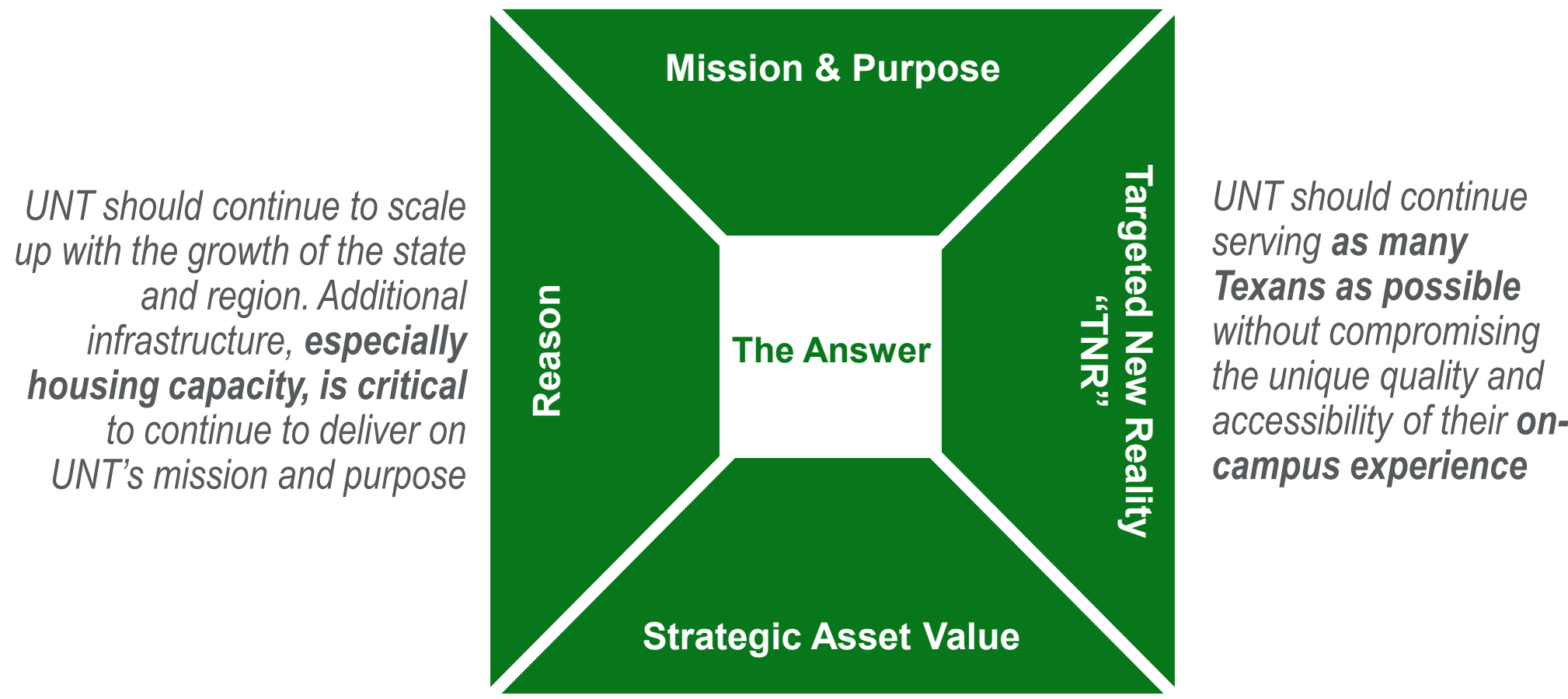
Preliminary System Financial Analysis with Project Concepts:



Institutional Framework

STRATEGIC VALUE

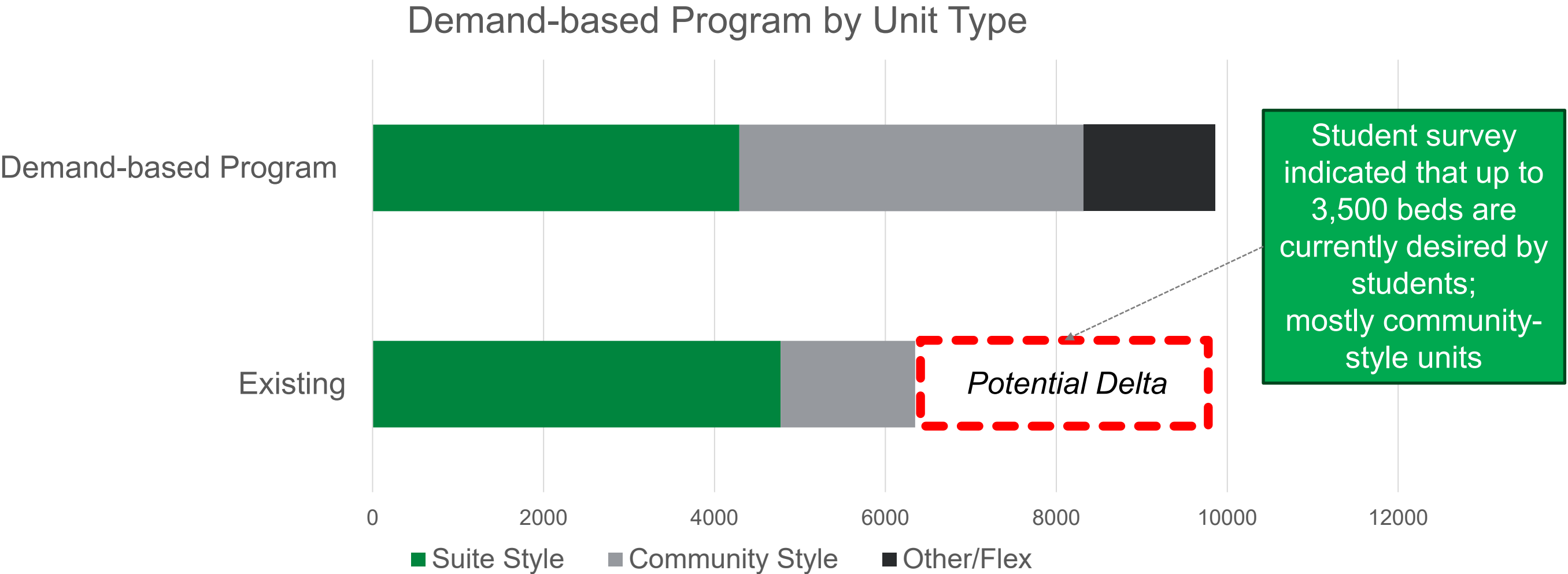
*To inspire innovation, creativity, and collaboration while providing the **best undergraduate educational experience in the state for all qualified Texans who wish to attend***



*Housing should be available for all first-years, and as many upper-division students as possible, to **support UNT's unique brand, promote excellent educational outcomes, and create an engaging campus community***

Housing Demand

DEMAND-RISK IS LOW FOR A 1,000-BED PROJECT



**Based on Spring 2024 survey data*
**Excludes students aged 25+*
**Excludes students with children or who are married*

**Excludes students living with parent or spouse*
**Excludes upper-division students who live off-campus and pay less than \$700/ month in rent*

Off-Campus Context

PRICE ADVANTAGE AND VALUE ON PROXIMITY MITIGATES RISK OF ON-CAMPUS DEVELOPMENT

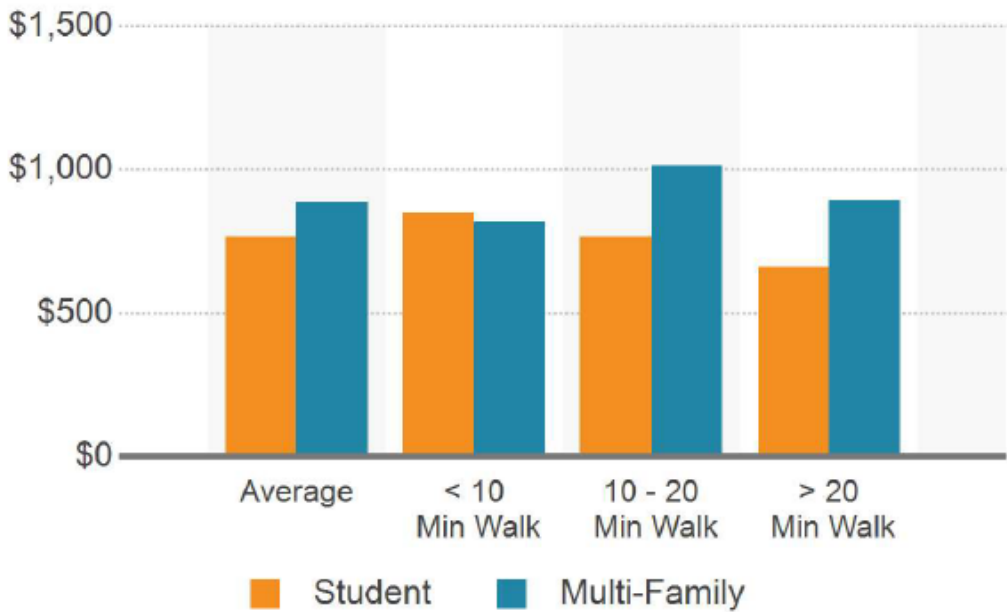
98% of students said that keeping housing costs affordable should be *important* or *very important* as UNT evaluates on-campus housing

	On-Campus	Off-Campus
Avg. Base Rent	\$740/month	\$820/month
Avg. Utilities	\$0/month	\$80/month*
Avg. Lease Term	9 months	11.5 months
Avg. Monthly Total	\$740/month	\$900/month
Avg. Annual Total	\$6,660/year	\$10,350/year

Source: 2024 student survey, CoStar
*Approximate median

6-8% Annual off-campus student housing rental rate increases in 2022 -2024. CoStar predicts rate increases stabilizing near 3% annually in the next 5 years, but recent trends demonstrate that demand has outpaced supply.

RENT PER BED BY WALK TIME



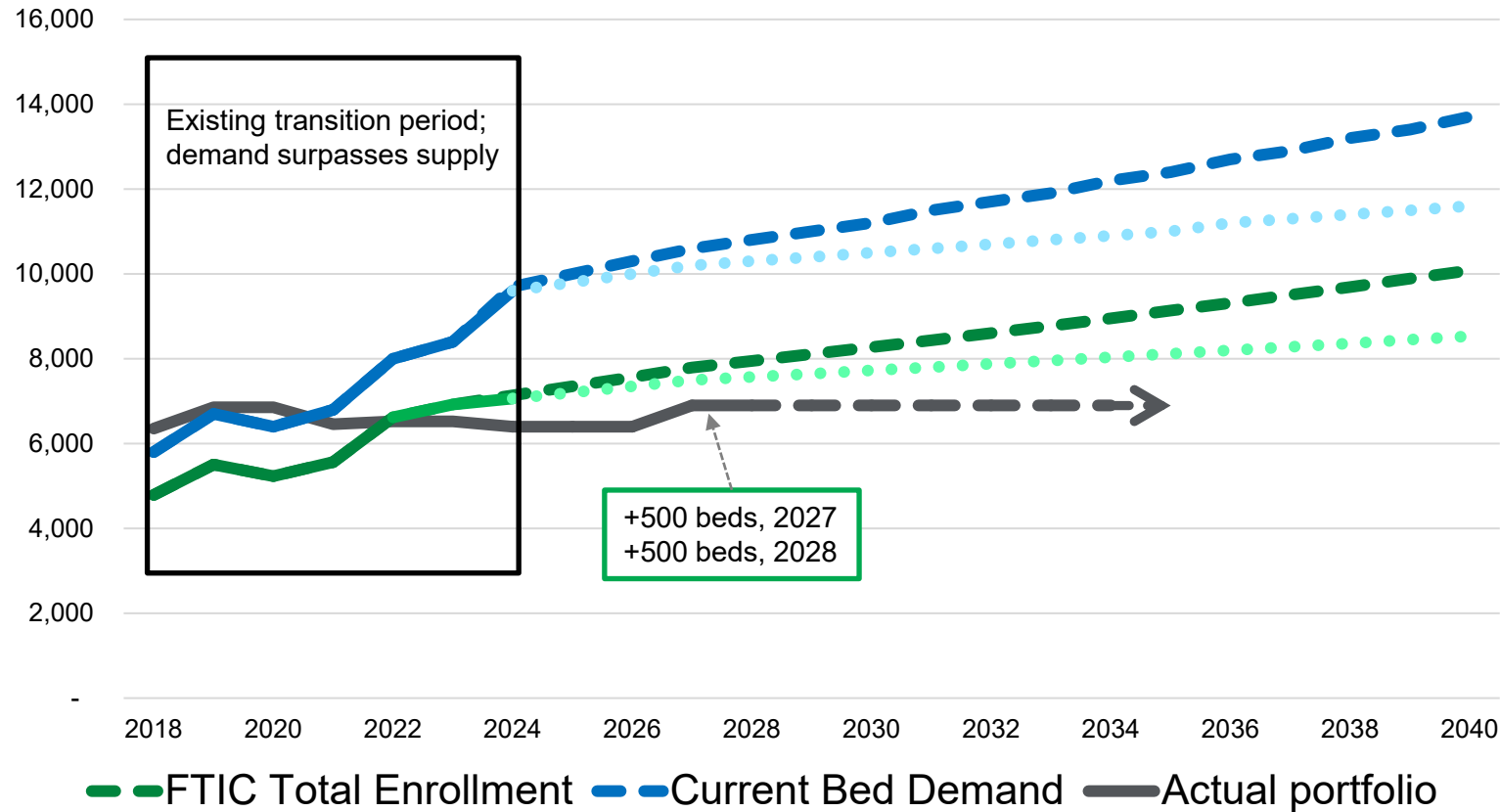
Source: CoStar

- ~27,000 student and multifamily beds; 92% occupancy
- \$820/bed average rent (\$3,700/ semester)
- ~12,000 student-housing beds; **1994 avg year built**
 - 3 student properties built in last 10 years within 1-mile of campus (1,200 beds)
- Price increases with proximity to campus
- 1,100 beds being delivered in 2024-2027 – mostly MF

Housing Demand

ADDITIONAL GROWTH REQUIRED TO MEET OPTIMAL CAPTURE RATES

Impacts of enrollment growth, 2018-2040



*Assumes 3% enrollment growth through 2027, then 2%

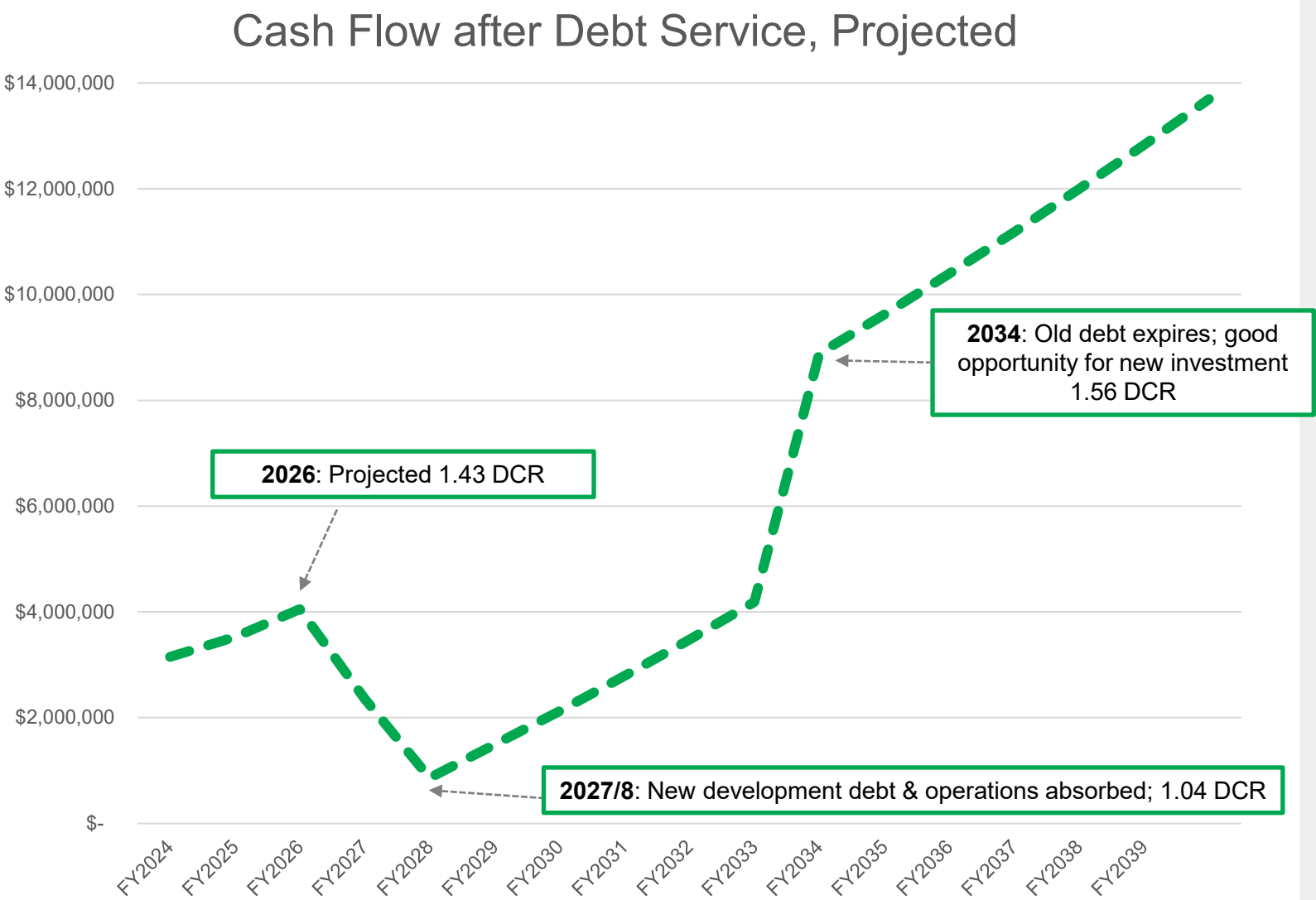
**Conservative estimate is 2% growth through 2027, then 1%

Demand-risk is low for 1,000 bed project

- Future projects and intentional growth will likely be required to meet demand long-term, even if growth slows (or stops) due to enrollment trend shifts
 - Dotted blue and green lines represent more conservative growth estimates, which still shows a demand gap of ~2,000 beds in 2028 and ~3,000 beds in 2033
- FTIC enrollment alone has surpassed max beds available on campus (green line)
- Optimal target is about 85% of FTIC living on campus, with ample room for upper-division students (blue line)

Financial Impacts – UNT Assumptions

CAPACITY & GROWTH



Portfolio financial performance can support up to a 1,000-bed project, with current assumptions

- Phased delivery as contemplated demonstrates a 1.07 system DCR at stabilization of new asset(s)
- Key assumptions
 - 500 beds delivered in 2027; 500 in 2028
 - 95% occupancy beginning year 1
 - Existing rental rates: \$7,328 (single), \$6,578 (double)
 - \$650/bed summer revenue
 - UNT expense assumptions (\$1,220 / bed)
 - UNT cost assumptions (\$162,720 / bed)
 - UNT debt assumptions (~\$10.5M annually)
 - 3% annual escalation (revenues and expenses)

Next Steps & Key Considerations

BOARD CONSIDERATION AND IMPLEMENTATION OBJECTIVES

1,000 beds at an approximate project cost of \$163M is strategically advantageous, market-aligned, and financially feasible

- › Key considerations during implementation to ensure long-term success:
 - ***Design efficiency***
 - Clarify decision making processes to optimize outcome of delivering as many beds as possible to meet demand
 - ***Operating expense management***
 - Manage operating expense allocations to meet new facility and program's needs
 - ***Long term financial outlook – future investments***
 - Manage operating and capital expenses to continue to invest in existing facilities and build in capacities to facilitate future investments sooner

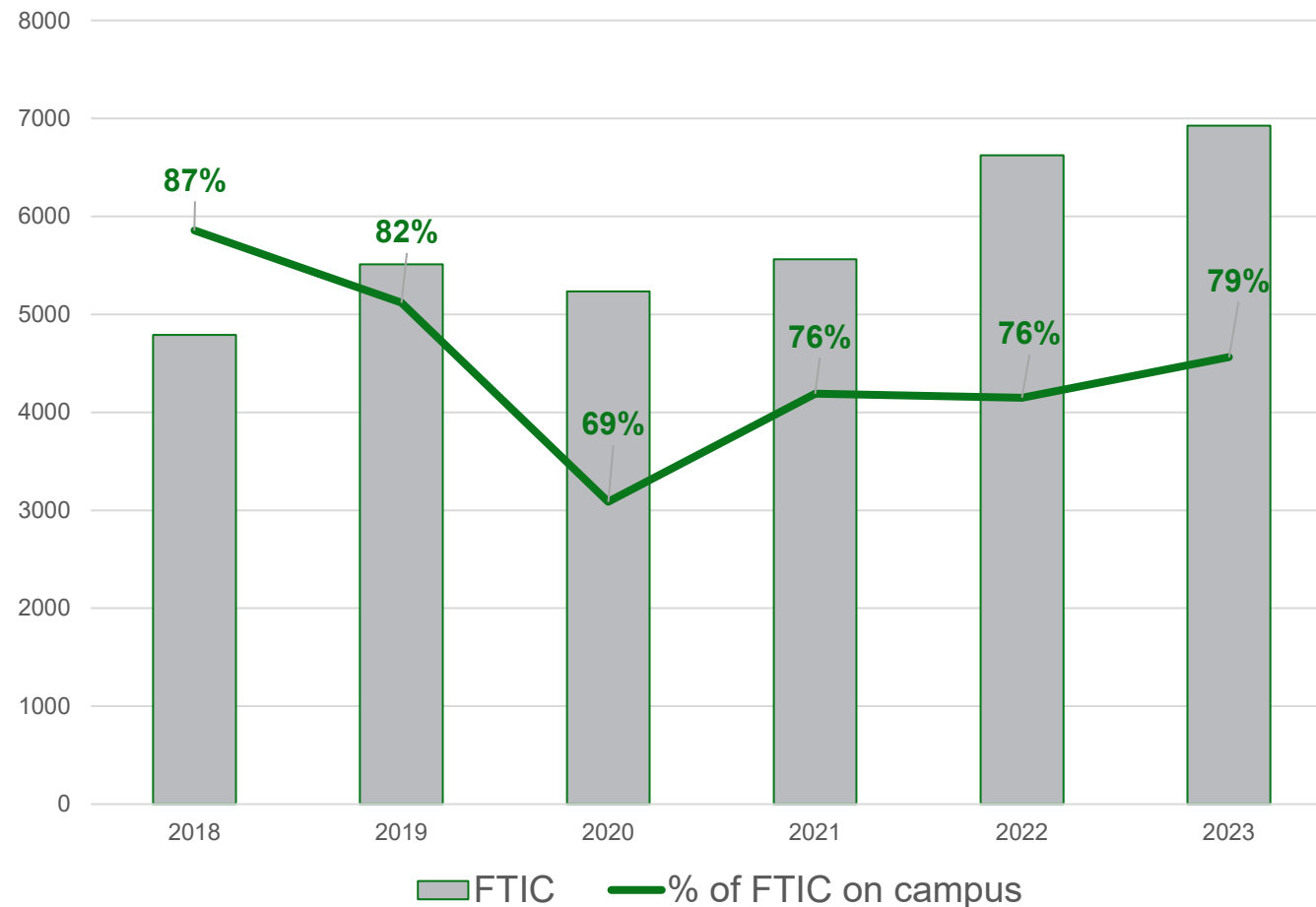
Appendix



Existing Conditions

FIRST YEAR CAPTURE RATE

% of FTIC living on campus, 2018-2023



On-Campus Source: Housing
Total FTIC Source: UNT CDS

- First-year enrollment is up 32% since 2020
- Institutional commitment to housing and residential experience, particularly for first years, is critical to UNT brand and mission
- Upper division students want to live on campus too
 - 25% of Sophomores
 - 15% of Juniors
 - 12% of Seniors
 - 6% of Graduate Students

89%

Of First-years said availability of on-campus housing is *important* or *very important* to the ideal student lifestyle

Program Hypothesis

TARGET MARKET POPULATION CONFIRMATION

Classification	Total Enrollment	FTIC Status (as of Fall 2023)	FTIC (as of Fall 2023) On campus	Total On-Campus	Total Off-campus
<i>Freshman</i>	5,651	4,492	3,261	3,469	2,182
<i>Sophomore</i>	6,444	1,372	1,067	1,393	5,051
<i>Junior</i>	8,299	493	359	556	7,743
<i>Senior</i>	10,623	16	13	147	10,476
<i>Graduate +</i>	13,161	-	-	7	13,154
	44,178	6,374	4,700	5,572	38,606

Data received from Enrollment, 5/21/24

Program Hypothesis

TARGET POPULATION – SURVEY DEMOGRAPHICS

Class	On-Campus	Off-Campus	Total Students
<i>FTIC & Freshman</i>	4,908	2,624	7,532
<i>Sophomore</i>	326	4,746	5,072
<i>Junior</i>	197	7,609	7,806
<i>Senior</i>	134	10,473	10,607
<i>Graduate</i>	7	13,154	13,161
	5,572	38,606	44,178

Data received from Enrollment, 5/21/24



Board Briefing

Committee: Consent

Submission Date: 08/15/2024

Title: Adoption of Amendments to Regents Rules Chapter 11, *Facilities and Real Estate*

BACKGROUND SUMMARY:

A systematic review of Regents Rules is underway to ensure that they have been reviewed and affirmed periodically or updated as needed. Chapter 11, *Facilities and Real Estate* has been reviewed and approval is requested to amend Regents Rules 11.100, *Master Plan*; 11.200, *Construction Projects*; 11.300, *Real Property*; 11.400 *Real Property Acquisition and Eminent Domain*; and 11.500 *System or Institution Action Affecting Private Real Property Rights* with the following changes:

11.100 *Master Plan* – add elements to master plan content to include utilities, energy and water efficiency and utilization, life-cycle renewal plans, site safety and security, and information technology infrastructure; update titles of responsible parties.

11.200 *Construction Projects* –

- Move threshold for a Major Project included in the Capital Improvement Plan (CIP) to \$5,000,000 to be consistent with the contract administrative authority granted in May 2023 with the amendment of Rule 03.900, *Delegation of Authority for Contracts and Agreements*. Previously, Major Projects were defined as \$1m for new construction and \$2m for repair and maintenance.
- Increase threshold for system management of a project from \$4,000,000 to \$5,000,000 to align with the Capital Improvement Plan and recognize the significant cost escalation since 2018 when the Rule was last reviewed.
- Clarify the requirement for robust Program and Project Statements for Major and Minor Projects, respectively, that conform to a System Regulation.
- Clarify prohibition of splitting of projects resulting in exclusion from the CIP or System oversight.
- Align delegation of authority for contracting with Regents Rule 03.900 and State of Texas statutory requirements.
- Provide delegated authority in the event of an urgent or unavoidable cost increase.

The following sections include updates of the title of the Vice Chancellor of Strategic Infrastructure but no substantive changes.

11.300 *Real Property*

11.400 *Real Property Acquisition and Eminent Domain*

11.500 *System or Institution Action Affecting Private Real Property Rights*

The following Rules are included in the Appendix for your information but do not include any recommended changes. This practice will allow staff to document the periodic review of the Rules by the Board of Regents.

11.600 *Use of Buildings Facilities, Structures and Outdoor Spaces*

11.700 *Parking and Traffic Regulations*

PURPOSE:

The effective administration of the capital program is essential to the operation of the UNT System enterprise. Revisions to Regents Rules Chapter 11 will advance governance practices by the Board of Regents and create clear expectations for the officers of the UNT System Administration and Institutions.

ASSESSMENT:

The Board has the authority to adopt these amendments under Texas Education Code §105.101, which grants to the Board the power to adopt rules and policies for the administration of the Board's powers and duties. The Board may delegate power or assign a duty of the Board to an officer, employee, or committee designated by the Board.

FINANCIAL IMPLICATIONS/TIMELINE:

The revised rule will become effective immediately upon Board approval. There are no fiscal implications related to the revision of this Regents Rule.

PROPOSED BOARD ACTION:

Adoption of the amendments to Regents Rules Chapter 11, Facilities and Real Estate, as set forth in the attachments.

Attachments Filed Electronically:

1. Proposed amendment to Regent Rule 11.100, *Master Plan* – Red-Lined Version
 2. Proposed amendment to Regent Rule 11.100, *Master Plan* – Clean Version
 3. Proposed amendment to Regent Rule 11.200, *Construction Projects* – Red-Lined Version
 4. Proposed amendment to Regent Rule 11.200, *Construction Projects* – Clean Version
 5. Proposed amendment to Regent Rule 11.300, *Real Property* – Red-Lined Version
 6. Proposed amendment to Regent Rule 11.300, *Real Property* – Clean Version
 7. Proposed amendment to Regent Rule 11.400, *Real Property Acquisition and Eminent Domain* – Red-Lined Version
 8. Proposed amendment to Regent Rule 11.400, *Real Property Acquisition and Eminent Domain* – Clean Version
 9. Proposed amendment to Regent Rule 11.500 *System or Institution Action Affecting Private Real Property Rights* – Red-Lined Version
 10. Proposed amendment to Regent Rule 11.500 *System or Institution Action Affecting Private Real Property Rights* – Clean Version
 11. {Need to include 11.600 and 11.700 per statement above that they are included in the Appendix to document review}
-

Legal Approval:

Alan Stucky

Alan Stucky
General Counsel

Recommendation for Approval:

Susan Alanis

Susan Alanis
Deputy Chancellor,
Finance and Operations

Michael R. Williams

Michael R. Williams
Chancellor



Board Order 2024-

Title: Adoption of Amendments to Regents Rules Chapter 11, Facilities and Real Estate

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on August 15, 2024, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, amendment of Regents Rule 11.200, Construction Projects, is recommended to provide efficient management of capital projects;

Whereas, amendment of Chapter 11 of the Regents Rules as proposed in the attachments to this briefing and order is recommended to clarify current titles; and

Now, Therefore, The Board of Regents authorizes and approves the following:

1. Amendment to Regents Rules Chapter 11, *Facilities and Real Estate*, as set forth in the attachment to this briefing and order.
-

Board Action:

VOTE: _____ ayes _____ nays _____ abstentions

Attested By:

Approved By:

Rachel Barone, Secretary
Board of Regents

Laura Wright, Chair
Board of Regents

11.100 Master Plan

11.101 Master Plan. Master plans shall set out a development strategy and vision in support of the mission of the System. They shall include an open space and landscape framework, building siting recommendations, architectural and landscape guidelines, circulation and parking recommendations, and a general implementation strategy. They shall also consider utility distribution and planning, energy and water efficiency and utilization, life-cycle renewal plans, site safety and security, and information technology infrastructure.

11.102 Responsibility. The Vice Chancellor for ~~Facilities Planning and Construction~~Strategic Infrastructure is responsible for developing and maintaining the master plan for each Institution and updating the plans on a regular basis. Each President shall participate personally or through a designee or committee in the development of the master plan.

11.103 Approval. Each master plan, and any updates to the plan, shall be submitted to the President, then to the Chancellor, for approval. Upon approval by the Chancellor, the master plan and any updates shall be submitted to the Board for approval.

Adopted: November 15, 2007

Effective: November 15, 2007

Revised: May 15, 2013 (editorial), August 28, 2015

11.100 Master Plan

- 11.101 Master Plan. Master plans shall set out a development strategy and vision in support of the mission of the System. They shall include an open space and landscape framework, building siting recommendations, architectural and landscape guidelines, circulation and parking recommendations, and a general implementation strategy. They shall also consider utility distribution and planning, energy and water efficiency and utilization, life-cycle renewal plans, site safety and security, and information technology infrastructure.
- 11.102 Responsibility. The Vice Chancellor for Strategic Infrastructure is responsible for developing and maintaining the master plan for each Institution and updating the plans on a regular basis. Each President shall participate personally or through a designee or committee in the development of the master plan.
- 11.103 Approval. Each master plan, and any updates to the plan, shall be submitted to the President, then to the Chancellor, for approval. Upon approval by the Chancellor, the master plan and any updates shall be submitted to the Board for approval.

Adopted: November 15, 2007
Effective: November 15, 2007
Revised: May 15, 2013 (editorial), August 28, 2015

11.200 Construction Projects

11.201 Definitions. For this Regents Rule, the terms listed below have the following meaning:

1. “Major Project” means a) a New Construction Project, with a total Project or Repair and Renovation Project with a total Project Cost of \$15,000,000 or more; ~~b) a Repair and Renovation Project with a total Project Cost of \$2,000,000 or more; c)~~ any Project required by statute to be approved by student election; and ~~d)~~ regardless of dollar value, any Project specifically designated by the Board to be a Major Project.
2. “Minor Project” means ~~a) any~~ New Construction Project or Repair and Renovation Project with a total Project Cost of less than \$15,000,000; ~~and b) a Repair and Renovation Project with a total Project Cost of less than \$2,000,000.~~
3. “New Construction” means the creation of a new building, facility, or outdoor space; the addition to an existing building, facility, or outdoor space; or new infrastructure that does not currently exist on a campus or an offsite location owned or leased by a campus.
4. “Project” means the process of constructing, repairing, renovating, adding onto, or altering a campus building, facility, outdoor space, or its infrastructure, or acquiring new property.
5. “Project Cost” includes, but is not limited to, the cost of construction, installed equipment, architectural and engineering services, surveys, plans, specifications, site development and infrastructure, and other expenses required to complete a Project.
6. “Repair and Renovation” means construction upgrades to an existing building, facility, or outdoor space, or existing infrastructure, including the finish-out of shell space.
7. “Urgent Project” means a Major Project that cannot or should not, for good business reasons, be delayed until the

next regularly scheduled Board meeting as determined by the Board Chairman in consultation with the Chancellor.

11.202 Capital Improvement Plan. The Capital Improvement Plan (Plan) shall provide a process of strategic capital project planning related to future development and preservation of construction programs and physical plants for the System Administration and each Institution and shall include a five-year projection of all Major Projects.

11.203 Valuation of a Project. ~~In the event that~~ a Project is initiated with a good faith belief that the total Project Cost will not exceed ~~\$15,000,000 for New Construction or \$2,000,000 for Repair and Renovation~~, and if at any time thereafter the Project budget is increased to meet the definition of a Major Project, then the Project must be included on the Capital Improvement Plan and the Plan must be approved by the Board prior to the increase in Project Costs being incurred._

Splitting Projects into a series of smaller design and construction projects for purposes of avoiding Board approval or System project administration is prohibited. This provision does not preclude organizing Major or Minor Projects into Phases with clearly defined scopes and schedules beginning in separate fiscal years, with appropriate Board communication, to accommodate schedules, campus needs, or funding limitations.

11.204 Urgent Projects or Unavoidable Project Cost Increases. The Chancellor or his designee may approve an amendment to the Capital Improvement Plan that would otherwise require Board approval in accordance with this Regents Rule for the following reasons:

- a. An Urgent Project;
- b. An unavoidable increase to a Major Project that is underway;
- c. An unavoidable increase to a Minor Project that is underway that elevates it to a Major Project.

In such cases, the amendment to the Capital Improvement Plan shall require ratification at the next Board of Regents meeting.

A cost shall be considered unavoidable if it addresses a previously unknown condition that cannot be managed with available resources or requirements deemed essential for the completion of a fully functional facility per the original project intent, or it would not be in the best interest of the

System or Institution to delay or suspend construction. General changes in programming or scope are not considered unavoidable.

- 11.205 Feasibility and Planning. Contracts related to feasibility and planning are governed by Regents Rule 03.900. Feasibility and planning efforts that are intended to result in a Major Project are not required to be included in the Capital Improvement Plan.
- 11.206 Responsibility. The Vice Chancellor for ~~Facilities Planning and Construction~~Strategic Infrastructure shall develop and maintain the Capital Improvement Plan in coordination with the System Administration and the Institutions. The System Administration and each Institution shall adopt a capital planning process to provide input into development and maintenance of the Capital Improvement Plan.
- 11.207 Approval of the Annual Capital Improvement Plan. Annually, the Vice Chancellor for ~~Facilities Planning and Construction~~Strategic Infrastructure shall review the Capital Improvement Plan with the Chancellor and the Presidents. Upon approval by the Chancellor, the Capital Improvement Plan shall be submitted to the Board for approval. Throughout the year, any amendment of the Capital Improvement Plan requires approval of the Presidents, Chancellor and the Board.
- 11.208 Major Projects included in the Capital Improvement Plan. A Major Project included in the Capital Improvement Plan approved by the Board provides authority for the System Administration or Institution to expend funds up to the total Project Cost for that project as specified in the Capital Improvement Plan. With approval of the Chancellor, additional funds may be expended in an amount up to 5% in excess of the total Project Cost, but the excess amount must be reported in an amendment to the Capital Improvement Plan at the next regularly scheduled Board meeting. For Major Projects required by statute to be approved by student election, programming and preliminary design costs may be incurred after the Major Project has been included on a Capital Improvement Plan approved by the Board, but construction costs shall not be incurred until the Major Project has been approved by student election.
- 11.209 Minor Projects. Minor Projects and contracts related to Minor Projects are exempt from Board approval.
- 11.210 Program/Project Statements. Institutions are responsible for preparing, and submitting, and/or maintaining

Program/Project Statements for that conform to the requirements of a System Regulation a System Construction Projects Handbook. governing construction projects.

11.211

Delegations of Authority.

1. Project Management.
 - a. ~~Minor~~ ~~ajor~~ Projects ~~not exceeding \$4,000,000 and Minor Projects for an Institution~~ will be managed by the Institution.
 - b. Projects for System Administration and Major Projects ~~exceeding \$4,000,000~~ for an Institution will be managed by the System Office of ~~Facilities Planning and Construction~~Strategic Infrastructure.
 - c. When in the best interest of the System and the Institution, the Vice Chancellor for ~~Facilities Planning and Construction~~Strategic Infrastructure ~~has the authority to may~~ delegate management of Major Projects ~~exceeding \$4,000,000~~ to an Institution. When in the best interest of the System, the Chancellor ~~has the authority to may~~ delegate management of a Minor Project for an Institution to the System Office of ~~Facilities Planning and Construction~~Strategic Infrastructure. When in the best interest of an Institution, the President ~~has the authority to may~~ request management of a Minor Project by the System Office of ~~Facilities Planning and Construction~~Strategic Infrastructure.
 - d. The Vice Chancellor for ~~Facilities Planning and Construction~~Strategic Infrastructure has the authority to establish or approve Project design and construction guidelines based on the applicable Master Plan, Capital Improvement Plan, and quality design and project implementation criteria for use in System Administration or Institution Projects.
 - e. Management of Projects includes responsibility for preparation of plans, specifications, and contract documents, and management of the construction, repair, or renovation related to the Project.
 - f. The Board delegates to the Chancellor

authority to set Project management rates to be incorporated into Project budgets to support the System Office of ~~Facilities Planning and Construction~~Strategic Infrastructure.

2. Contracting Authority.

- a. The System Office of Strategic Infrastructure has the authority to negotiate all contracts related to Major and Minor Projects subject to approval and signature by executives with appropriate authority.
- b. Subject to the requirements of this Chapter, the Board delegates to the Chancellor and the Deputy Chancellor authority to ~~negotiate,~~ approve, and sign all contracts related to Major Projects included in the approved Capital Improvement Plan and all contracts related to a Minor Project that is managed by the System Office of Strategic Infrastructure. For Minor Projects only with contracts with a value of \$1,000,000 or less, this authority may be further delegated.

Subject to the requirements of this Chapter, the Board delegates to each President and Vice President for Finance, for their respective Institutions, authority to ~~negotiate,~~ approve, and sign ~~all contracts related to Major Projects managed by the Institution and included in the approved Capital Improvement Plan and all~~ contracts related to a Minor Project managed by the Institution. For contracts with a value of \$1,000,000 or less, this authority may be further delegated.

- 11.212 Texas Higher Education Coordinating Board. Projects shall be submitted to the Texas Higher Education Coordinating Board by the Vice Chancellor for ~~Facilities Planning and Construction~~Strategic Infrastructure as required by state law and regulations.
- 11.213 Construction Procurement Methods. The System Administration and the Institutions shall use only the procurement methods set forth in Chapter 51 of the Texas Education Code for all Projects.
- 11.214 Historically Underutilized Business Program. The System Administration and the Institutions shall seek the involvement of and make a good faith effort to promote the use of

Historically Underutilized Businesses in its Projects as prime contractors, sub-contractors, and material suppliers.

11.215 Building Code. The System Administration and the Institutions shall follow the International Building Code (IBC) as the standard for Projects. The Chancellor shall designate one or more “Building Official(s)” as defined by the IBC. The Building Official shall have the authority to establish guidelines for selecting, interpreting, and amending the IBC for application at UNTS.

11.216 Naming. Buildings, facilities, structures, outdoor spaces, and other areas may be named as specified in Regents Rule 09.200.

11.217 Plaques. A commemorative plaque shall be placed on New Construction as determined by the Chancellor.

1. The plaque shall be inscribed with the following:
 - a. the name of the building or facility;
 - b. the name of the architecture or design firm;
 - c. the name of the general contractor, construction manager at risk, construction manager-agent, or design build firm;
 - d. the month and year that the Board voted to authorize award of the construction contract; and
 - e. the year of the dedication ceremony.
2. The plaque also shall identify, as of the date the Board voted to authorize award of the construction contract, the following:
 - a. the names of the Chairman and Vice Chairman of the Board, and the names of the other members of the Board, including the Student Regent, arranged in alphabetical order; and
 - b. the names of those occupying the positions of Chancellor and President.

Adopted: November 15, 2007
Effective: November, 15, 2007
Revised: May 15, 2013 (editorial); February 23, 2018

11.200 Construction Projects

11.201 Definitions. For this Regents Rule, the terms listed below have the following meaning:

1. “Major Project” means a) a New Construction Project, or Repair and Renovation Project with a total Project Cost of \$5,000,000 or more; b) any Project required by statute to be approved by student election; and c) regardless of dollar value, any Project specifically designated by the Board to be a Major Project.
2. “Minor Project” means any New Construction Project or Repair and Renovation Project with a total Project Cost of less than \$5,000,000.
3. “New Construction” means the creation of a new building, facility, or outdoor space; the addition to an existing building, facility, or outdoor space; or new infrastructure that does not currently exist on a campus or an offsite location owned or leased by a campus.
4. “Project” means the process of constructing, repairing, renovating, adding onto, or altering a campus building, facility, outdoor space, or its infrastructure, or acquiring new property.
5. “Project Cost” includes, but is not limited to, the cost of construction, installed equipment, architectural and engineering services, surveys, plans, specifications, site development and infrastructure, and other expenses required to complete a Project.
6. “Repair and Renovation” means construction upgrades to an existing building, facility, or outdoor space, or existing infrastructure, including the finish-out of shell space.
7. “Urgent Project” means a Major Project that cannot or should not, for good business reasons, be delayed until the next regularly scheduled Board meeting as determined by the Board Chairman in consultation with the Chancellor.

11.202 Capital Improvement Plan. The Capital Improvement Plan (Plan) shall provide a process of strategic capital project planning related to future development and preservation of construction programs and physical plants for the System Administration and each Institution and shall include a five-year projection of all Major Projects.

11.203 Valuation of a Project. If a Project is initiated with a good faith belief that the total Project Cost will not exceed \$5,000,000, and if at any time thereafter the Project budget is increased to meet the definition of a Major Project, then the Project must be included on the Capital Improvement Plan and the Plan must be approved by the Board prior to the increase in Project Costs being incurred.

Splitting Projects into a series of smaller design and construction projects for purposes of avoiding Board approval or System project administration is prohibited. This provision does not preclude organizing Major or Minor Projects into Phases with clearly defined scopes and schedules beginning in separate fiscal years, with appropriate Board communication, to accommodate schedules, campus needs, or funding limitations.

11.204 Urgent Projects or Unavoidable Project Cost Increases. The Chancellor or his designee may approve an amendment to the Capital Improvement Plan that would otherwise require Board approval in accordance with this Regents Rule for the following reasons:

- a. An Urgent Project;
- b. An unavoidable increase to a Major Project that is underway;
- c. An unavoidable increase to a Minor Project that is underway that elevates it to a Major Project.

In such cases, the amendment to the Capital Improvement Plan shall require ratification at the next Board of Regents meeting.

A cost shall be considered unavoidable if it addresses a previously unknown condition that cannot be managed with available resources or requirements deemed essential for the completion of a fully functional facility per the original project intent, or it would not be in the best interest of the System or Institution to delay or suspend construction. General changes in programming or scope are not considered unavoidable.

- 11.205 Feasibility and Planning. Contracts related to feasibility and planning are governed by Regents Rule 03.900. Feasibility and planning efforts that are intended to result in a Major Project are not required to be included in the Capital Improvement Plan.
- 11.206 Responsibility. The Vice Chancellor for Strategic Infrastructure shall develop and maintain the Capital Improvement Plan in coordination with the System Administration and the Institutions. The System Administration and each Institution shall adopt a capital planning process to provide input into development and maintenance of the Capital Improvement Plan.
- 11.207 Approval of the Annual Capital Improvement Plan. Annually, the Vice Chancellor for Strategic Infrastructure shall review the Capital Improvement Plan with the Chancellor and the Presidents. Upon approval by the Chancellor, the Capital Improvement Plan shall be submitted to the Board for approval. Throughout the year, any amendment of the Capital Improvement Plan requires approval of the Presidents, Chancellor and the Board.
- 11.208 Major Projects included in the Capital Improvement Plan. A Major Project included in the Capital Improvement Plan approved by the Board provides authority for the System Administration or Institution to expend funds up to the total Project Cost for that project as specified in the Capital Improvement Plan. With approval of the Chancellor, additional funds may be expended in an amount up to 5% in excess of the total Project Cost, but the excess amount must be reported in an amendment to the Capital Improvement Plan at the next regularly scheduled Board meeting. For Major Projects required by statute to be approved by student election, programming and preliminary design costs may be incurred after the Major Project has been included on a Capital Improvement Plan approved by the Board, but construction costs shall not be incurred until the Major Project has been approved by student election.
- 11.209 Minor Projects. Minor Projects and contracts related to Minor Projects are exempt from Board approval.
- 11.210 Program/Project Statements. Institutions are responsible for preparing, submitting, and maintaining Program/Project Statements that conform to the requirements of a System Construction Projects Handbook..
- 11.211 Delegations of Authority.

1. Project Management.
 - a. Minor Projects will be managed by the Institution.
 - b. Projects for System Administration and Major Projects for an Institution will be managed by the System Office of Strategic Infrastructure.
 - c. When in the best interest of the System and the Institution, the Vice Chancellor for Strategic Infrastructure may delegate management of Major Projects to an Institution. When in the best interest of the System, the Chancellor may delegate management of a Minor Project for an Institution to the System Office of Strategic Infrastructure. When in the best interest of an Institution, the President may request management of a Minor Project by the System Office of Strategic Infrastructure.
 - d. The Vice Chancellor for Strategic Infrastructure has the authority to establish or approve Project design and construction guidelines based on the applicable Master Plan, Capital Improvement Plan, and quality design and project implementation criteria for use in System Administration or Institution Projects.
 - e. Management of Projects includes responsibility for preparation of plans, specifications, and contract documents, and management of the construction, repair, or renovation related to the Project.
 - f. The Board delegates to the Chancellor authority to set Project management rates to be incorporated into Project budgets to support the System Office of Strategic Infrastructure.
2. Contracting Authority.
 - a. The System Office of Strategic Infrastructure has the authority to negotiate all contracts related to Major and Minor Projects subject to approval and signature by executives with appropriate authority.
 - b. Subject to the requirements of this Chapter, the Board delegates to the Chancellor and the

Deputy Chancellor authority to approve and sign all contracts related to Major Projects included in the approved Capital Improvement Plan and all contracts related to a Minor Project that is managed by the System Office of Strategic Infrastructure. For Minor Projects only with contracts with a value of \$1,000,000 or less, this authority may be further delegated.

Subject to the requirements of this Chapter, the Board delegates to each President and Vice President for Finance, for their respective Institutions, authority to approve and sign all contracts related to a Minor Project managed by the Institution. For contracts with a value of \$1,000,000 or less, this authority may be further delegated.

- 11.212 Texas Higher Education Coordinating Board. Projects shall be submitted to the Texas Higher Education Coordinating Board by the Vice Chancellor for Strategic Infrastructure as required by state law and regulations.
- 11.213 Construction Procurement Methods. The System Administration and the Institutions shall use only the procurement methods set forth in Chapter 51 of the Texas Education Code for all Projects.
- 11.214 Historically Underutilized Business Program. The System Administration and the Institutions shall seek the involvement of and make a good faith effort to promote the use of Historically Underutilized Businesses in its Projects as prime contractors, sub-contractors, and material suppliers.
- 11.215 Building Code. The System Administration and the Institutions shall follow the International Building Code (IBC) as the standard for Projects. The Chancellor shall designate one or more “Building Official(s)” as defined by the IBC. The Building Official shall have the authority to establish guidelines for selecting, interpreting, and amending the IBC for application at UNTS.
- 11.216 Naming. Buildings, facilities, structures, outdoor spaces, and other areas may be named as specified in Regents Rule 09.200.
- 11.217 Plaques. A commemorative plaque shall be placed on New Construction as determined by the Chancellor.

1. The plaque shall be inscribed with the following:

- a. the name of the building or facility;
 - b. the name of the architecture or design firm;
 - c. the name of the general contractor, construction manager at risk, construction manager-agent, or design build firm;
 - d. the month and year that the Board voted to authorize award of the construction contract; and
 - e. the year of the dedication ceremony.
2. The plaque also shall identify, as of the date the Board voted to authorize award of the construction contract, the following:
- a. the names of the Chairman and Vice Chairman of the Board, and the names of the other members of the Board, including the Student Regent, arranged in alphabetical order; and
 - b. the names of those occupying the positions of Chancellor and President.

Adopted: November 15, 2007
Effective: November, 15, 2007
Revised: May 15, 2013 (editorial); February 23, 2018

11.300 Real Property

11.301 Authority. The Board has the authority to acquire and dispose of real property or an interest therein on behalf of the System. Real property shall be acquired by purchase when a demonstrated need exists and sources of funds for the acquisition and holding have been identified. Real property may also be acquired by gift or by eminent domain.

11.302 Board Approval. Board approval is required for the following:

1. Regardless of value, acquisition of real property by purchase when the real property is located outside the acquisition boundary approved by the Board in the current campus master plan.
2. Except as otherwise provided in these Regents Rules, the transfer or sale of real property located within the acquisition boundary approved by the Board in the current campus master plan.
3. The lease of real property (other than mineral rights) that has a cost or monetary value to the System Administration or an Institution of more than \$1,000,000.
4. The encumbrance or lease of a mineral interest in real property that includes surface drilling rights.
5. Except as otherwise provided in these Regents Rules, the transfer or sale of real property located outside the acquisition boundary approved by the Board in the current campus master plan.

11.303 Delegation of Authority.

1. The Board delegates to the Chancellor the authority to negotiate and execute the following types of contracts related to real property:
 - a. Contracts related to real property transactions referenced in Regents Rule 11.302 that have been approved by the Board.
 - b. Contracts related to the acquisition of real

property by eminent domain, including contracts related to the relocation of tenants or businesses in an eminent domain proceeding, after the Board has approved the decision to exercise the power of eminent domain.

- c. Regardless of value, contracts related to the acquisition of real property located within the acquisition boundary approved by the Board of Regents in the current campus master plan.
 - d. Regardless of value, contracts related to the acquisition of real property by gift.
 - e. Contracts related to the lease of real property (other than mineral rights) that have a cost or monetary value to the System, System Administration or an Institution of \$1,000,000 or less.
 - f. Regardless of value, contracts related to the encumbrance or lease of a mineral interest in real property, when the contract does not include surface drilling rights.
 - g. Regardless of value, contracts related to the transfer or sale of real property acquired by gift and located outside the acquisition boundary approved by the Board in a current master plan.
 - h. Contracts related to the granting of utility easements and rights-of- way for the benefit of the System Administration or an Institution when required for a municipality or utility company that have a total value of \$1,000,000 or more.
2. The Board delegates to the Vice Chancellor for ~~Facilities Planning and Construction~~Strategic Infrastructure the authority to negotiate and execute the following types of contracts related to real property:
- a. Contracts related to the granting of utility easements and rights-of- way for the benefit of the System Administration or an Institution when required for a municipality or utility company, with a value of less than \$1,000,000.

- 11.305 Interests. All interests in real property acquired by the System are controlled by the Board. For purchases of real property, the System shall obtain a fee simple absolute interest in real property unless it is deemed prudent by the Chancellor or the Chancellor's designee to acquire a lesser interest.
- 11.306 Prohibition Against Below Market Sale or Lease of Real Property. Below market sales or leases of real property owned by the System is prohibited unless the sale or lease serves a public purpose appropriate to the function of the System and Institutions, adequate consideration flows to the System, and sufficient controls are in place to ensure that the public purpose is met.
- 11.307 Responsibility. All activities involving the acquisition of real property shall be coordinated by the Office of Vice Chancellor for ~~Facilities Planning and Construction~~Strategic Infrastructure. The Vice Chancellor for ~~Facilities Planning and Construction~~Strategic Infrastructure will coordinate acquisitions of real property by gift or donation with the Office of Advancement.
- 11.308 Appraisals and Assessments. The Office of ~~Vice Chancellor for Facilities Planning and Construction~~Strategic Infrastructure must obtain the following appraisals and assessments prior to the acquisition of real property:
1. Takings Impact Assessment. In accordance with Regents Rule 11.~~500604~~, a takings impact assessment shall be conducted when required by Texas Government Code §2007.043 to ensure the private real property implications of the acquisition are considered by the Board.
 2. Environmental Assessment. An environmental assessment shall be conducted that, at a minimum, makes a reasonable inquiry into the previous ownership and uses of the property and is consistent with good commercial or customary practice.
 3. Survey. A survey shall be obtained when consistent with good commercial or customary practice. The Vice Chancellor for ~~Facilities Planning and Construction~~Strategic Infrastructure may determine if an existing survey may be substituted or if circumstances are commercially reasonable not to obtain a survey.
 4. Two Appraisals. All real property purchases costing \$1,000,000 or more must be supported by two

appraisals. For purposes of this Regents Rule, the most recent appraisal of the local property tax appraisal district may be used as one of the required appraisals. Appraisers retained by the System shall meet the minimum certification requirements for appraisers established by the Texas Higher Education Coordinating Board Rules.

11.309 Legal Review Required. Legal forms and documents for all transactions related to the acquisition of real property shall be reviewed and approved as to form and for legal sufficiency by the Office of General Counsel.

11.310 Title Policy. A title policy shall be obtained at the time of acquisition, except for easements and rights of way.

Adopted: November 15, 2007
Effective: November 15, 2007
Revised: May 15, 2013 (editorial), August 28, 2015

11.300 Real Property

11.301 Authority. The Board has the authority to acquire and dispose of real property or an interest therein on behalf of the System. Real property shall be acquired by purchase when a demonstrated need exists and sources of funds for the acquisition and holding have been identified. Real property may also be acquired by gift or by eminent domain.

11.302 Board Approval. Board approval is required for the following:

1. Regardless of value, acquisition of real property by purchase when the real property is located outside the acquisition boundary approved by the Board in the current campus master plan.
2. Except as otherwise provided in these Regents Rules, the transfer or sale of real property located within the acquisition boundary approved by the Board in the current campus master plan.
3. The lease of real property (other than mineral rights) that has a cost or monetary value to the System Administration or an Institution of more than \$1,000,000.
4. The encumbrance or lease of a mineral interest in real property that includes surface drilling rights.
5. Except as otherwise provided in these Regents Rules, the transfer or sale of real property located outside the acquisition boundary approved by the Board in the current campus master plan.

11.303 Delegation of Authority.

1. The Board delegates to the Chancellor the authority to negotiate and execute the following types of contracts related to real property:
 - a. Contracts related to real property transactions referenced in Regents Rule 11.302 that have been approved by the Board.
 - b. Contracts related to the acquisition of real

- property by eminent domain, including contracts related to the relocation of tenants or businesses in an eminent domain proceeding, after the Board has approved the decision to exercise the power of eminent domain.
- c. Regardless of value, contracts related to the acquisition of real property located within the acquisition boundary approved by the Board of Regents in the current campus master plan.
 - d. Regardless of value, contracts related to the acquisition of real property by gift.
 - e. Contracts related to the lease of real property (other than mineral rights) that have a cost or monetary value to the System, System Administration or an Institution of \$1,000,000 or less.
 - f. Regardless of value, contracts related to the encumbrance or lease of a mineral interest in real property, when the contract does not include surface drilling rights.
 - g. Regardless of value, contracts related to the transfer or sale of real property acquired by gift and located outside the acquisition boundary approved by the Board in a current master plan.
 - h. Contracts related to the granting of utility easements and rights-of-way for the benefit of the System Administration or an Institution when required for a municipality or utility company that have a total value of \$1,000,000 or more.
2. The Board delegates to the Vice Chancellor for Strategic Infrastructure the authority to negotiate and execute the following types of contracts related to real property:
- a. Contracts related to the granting of utility easements and rights-of-way for the benefit of the System Administration or an Institution when required for a municipality or utility company, with a value of less than \$1,000,000.

- 11.305 Interests. All interests in real property acquired by the System are controlled by the Board. For purchases of real property, the System shall obtain a fee simple absolute interest in real property unless it is deemed prudent by the Chancellor or the Chancellor's designee to acquire a lesser interest.
- 11.306 Prohibition Against Below Market Sale or Lease of Real Property. Below market sales or leases of real property owned by the System is prohibited unless the sale or lease serves a public purpose appropriate to the function of the System and Institutions, adequate consideration flows to the System, and sufficient controls are in place to ensure that the public purpose is met.
- 11.307 Responsibility. All activities involving the acquisition of real property shall be coordinated by the Office of Vice Chancellor for Strategic Infrastructure. The Vice Chancellor for Strategic Infrastructure will coordinate acquisitions of real property by gift or donation with the Office of Advancement.
- 11.308 Appraisals and Assessments. The Office of Strategic Infrastructure must obtain the following appraisals and assessments prior to the acquisition of real property:
1. Takings Impact Assessment. In accordance with Regents Rule 11.500, a takings impact assessment shall be conducted when required by Texas Government Code §2007.043 to ensure the private real property implications of the acquisition are considered by the Board.
 2. Environmental Assessment. An environmental assessment shall be conducted that, at a minimum, makes a reasonable inquiry into the previous ownership and uses of the property and is consistent with good commercial or customary practice.
 3. Survey. A survey shall be obtained when consistent with good commercial or customary practice. The Vice Chancellor for Strategic Infrastructure may determine if an existing survey may be substituted or if circumstances are commercially reasonable not to obtain a survey.
 4. Two Appraisals. All real property purchases costing \$1,000,000 or more must be supported by two appraisals. For purposes of this Regents Rule, the most recent appraisal of the local property tax appraisal district may be used as one of the required appraisals. Appraisers retained by the System shall meet the minimum certification requirements for

appraisers established by the Texas Higher Education Coordinating Board Rules.

- 11.309 Legal Review Required. Legal forms and documents for all transactions related to the acquisition of real property shall be reviewed and approved as to form and for legal sufficiency by the Office of General Counsel.
- 11.310 Title Policy. A title policy shall be obtained at the time of acquisition, except for easements and rights of way.

Adopted: November 15, 2007
Effective: November 15, 2007
Revised: May 15, 2013 (editorial), August 28, 2015

11.400 Real Property Acquisition by Eminent Domain

- 11.401 Authority. The Board has the exclusive authority to exercise the power of eminent domain to acquire real property for the System. The Board shall exercise the power of eminent domain only to the extent and degree necessary to advance the purpose of the System and only in accordance with state law.
- 11.402 Condemnation Proceedings. The Board must identify all real property to be acquired by eminent domain for the advancement of the System, and a condemnation proceeding shall be initiated only at the Board's approval and direction and in accordance with state law. The Board must issue an order approving and directing the System to initiate condemnation proceedings before the System is permitted to issue a final offer to the owner of the property to be condemned.
- 11.403 Prior Administrative Approval. The Chancellor, the President of the Institution for which the property will be acquired, if applicable, and the Vice Chancellor for ~~Facilities Planning and Construction~~Strategic Infrastructure must approve an acquisition by eminent domain before it is submitted to the Board for approval.
- 11.404 Responsibility. All activities involving the condemnation of real property must be coordinated by the Office of ~~Vice Chancellor for Facilities Planning and Construction~~Strategic Infrastructure.
- 11.405 Appraisals. Condemnation of real property, excluding mineral interests, must be supported by two appraisals. For purposes of this Regents Rule, the most recent appraisal of the local property tax appraisal district may be used as one of the required appraisals. Appraisers retained by the System shall meet the minimum certification requirements for appraisers established by the Texas Higher Education Coordinating Board Rules.
- 11.406 Inspection. To the extent reasonably possible, the Office of ~~Vice Chancellor of Facilities Planning and Construction~~Strategic Infrastructure must inspect, or cause to be inspected, all real property interests to be condemned prior to acquisition. When possible, an environmental assessment shall be conducted that, at a minimum, makes a reasonable inquiry into the previous ownership and uses of the property

and is consistent with good commercial or customary practice.

- 11.407 Survey. To the extent reasonably possible and consistent with good commercial or customary practice, the Office of ~~Vice Chancellor of Strategic Infrastructure Facilities Planning and Construction~~ shall obtain a survey of any real property to be condemned prior to acquisition.
- 11.408 Title. Title to properties acquired by eminent domain shall be held in the name of the System.
- 11.409 Interests. The System shall obtain a fee simple absolute interest in real property acquired by eminent domain unless it is deemed prudent by the Chancellor or the Chancellor's designee to acquire a lesser interest.
- 11.410 Legal Review Required. Legal forms and documents for all transactions related to the exercise of eminent domain shall be reviewed and approved as to form and for legal sufficiency by the Office of General Counsel. Legal documents shall be reviewed by and filed with the Office of the Attorney General as required by state law.
- 11.411 Costs. Costs related to the exercise of eminent domain shall be paid by the System Administration or the Institution for which the property was acquired unless the Chancellor determines otherwise.

Adopted: November 15, 2007
Effective: November 15, 2007
Revised: May 15, 2013 (editorial), August 28, 2015

11.400 Real Property Acquisition by Eminent Domain

- 11.401 Authority. The Board has the exclusive authority to exercise the power of eminent domain to acquire real property for the System. The Board shall exercise the power of eminent domain only to the extent and degree necessary to advance the purpose of the System and only in accordance with state law.
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- 11.403 Prior Administrative Approval. The Chancellor, the President of the Institution for which the property will be acquired, if applicable, and the Vice Chancellor for Strategic Infrastructure must approve an acquisition by eminent domain before it is submitted to the Board for approval.
- 11.404 Responsibility. All activities involving the condemnation of real property must be coordinated by the Office of Strategic Infrastructure.
- 11.405 Appraisals. Condemnation of real property, excluding mineral interests, must be supported by two appraisals. For purposes of this Regents Rule, the most recent appraisal of the local property tax appraisal district may be used as one of the required appraisals. Appraisers retained by the System shall meet the minimum certification requirements for appraisers established by the Texas Higher Education Coordinating Board Rules.
- 11.406 Inspection. To the extent reasonably possible, the Office of Strategic Infrastructure must inspect, or cause to be inspected, all real property interests to be condemned prior to acquisition. When possible, an environmental assessment shall be conducted that, at a minimum, makes a reasonable inquiry into the previous ownership and uses of the property and is consistent with good commercial or customary practice.

- 11.407 Survey. To the extent reasonably possible and consistent with good commercial or customary practice, the Office of Strategic Infrastructure shall obtain a survey of any real property to be condemned prior to acquisition.
- 11.408 Title. Title to properties acquired by eminent domain shall be held in the name of the System.
- 11.409 Interests. The System shall obtain a fee simple absolute interest in real property acquired by eminent domain unless it is deemed prudent by the Chancellor or the Chancellor's designee to acquire a lesser interest.
- 11.410 Legal Review Required. Legal forms and documents for all transactions related to the exercise of eminent domain shall be reviewed and approved as to form and for legal sufficiency by the Office of General Counsel. Legal documents shall be reviewed by and filed with the Office of the Attorney General as required by state law.
- 11.411 Costs. Costs related to the exercise of eminent domain shall be paid by the System Administration or the Institution for which the property was acquired unless the Chancellor determines otherwise.

Adopted: November 15, 2007
Effective: November 15, 2007
Revised: May 15, 2013 (editorial), August 28, 2015

11.500 System or Institution Action Affecting Private Real Property Rights

- 11.501 Applicability. Institutions are prohibited from engaging in action that constitutes a taking as defined by Texas Government Code §2007.002, without first obtaining approval of the System. Regents Rule 11.500 shall apply when the System or the Institutions engage in an action that constitutes a taking as defined by Texas Government Code §2007.002, if Chapter 2007 of the Texas Government Code is applicable to the action.
- 11.502 Responsibility. All activities involving System, System Administration, or Institution action under Regents Rule 11.500 must be coordinated with the Office of Vice Chancellor for ~~Facilities Planning and Construction~~Strategic Infrastructure. The Vice Chancellor for ~~Facilities Planning and Construction~~Strategic Infrastructure shall ensure that such activities comply with the requirements set forth in Chapter 2007, Subchapter C of the Texas Government Code; System, System Administration, and Institution policies; and these Regents Rules.
- 11.503 Approval Required.
1. Prior Administrative Approval. The Chancellor, the President of the Institution taking action, if applicable, and the Vice Chancellor for ~~Facilities Planning and Construction~~Strategic Infrastructure must approve an action before it is submitted to the Board for approval.
 2. Board Approval. Board approval must be obtained prior to taking final action that constitutes a taking under Texas Government Code §2007.002 and that is reasonably anticipated to incur a cost of \$1,000,000 or more by the System, System Administration or an Institution.
- 11.504 Takings Impact Assessment. A takings impact assessment shall be conducted when required by Texas Government Code §2007.043, and in compliance with the evaluation guidelines developed by the Attorney General, to ensure the private real property implications of an action are considered by the Board.

Effective: November 15, 2007

Revised: May 15, 2013 (editorial), August 28, 2015

11.500 System or Institution Action Affecting Private Real Property Rights

- 11.501 Applicability. Institutions are prohibited from engaging in action that constitutes a taking as defined by Texas Government Code §2007.002, without first obtaining approval of the System. Regents Rule 11.500 shall apply when the System or the Institutions engage in an action that constitutes a taking as defined by Texas Government Code §2007.002, if Chapter 2007 of the Texas Government Code is applicable to the action.
- 11.502 Responsibility. All activities involving System, System Administration, or Institution action under Regents Rule 11.500 must be coordinated with the Office of Vice Chancellor for Strategic Infrastructure. The Vice Chancellor for Strategic Infrastructure shall ensure that such activities comply with the requirements set forth in Chapter 2007, Subchapter C of the Texas Government Code; System, System Administration, and Institution policies; and these Regents Rules.
- 11.503 Approval Required.
1. Prior Administrative Approval. The Chancellor, the President of the Institution taking action, if applicable, and the Vice Chancellor for Strategic Infrastructure must approve an action before it is submitted to the Board for approval.
 2. Board Approval. Board approval must be obtained prior to taking final action that constitutes a taking under Texas Government Code §2007.002 and that is reasonably anticipated to incur a cost of \$1,000,000 or more by the System, System Administration or an Institution.
- 11.504 Takings Impact Assessment. A takings impact assessment shall be conducted when required by Texas Government Code §2007.043, and in compliance with the evaluation guidelines developed by the Attorney General, to ensure the private real property implications of an action are considered by the Board.

Revised: May 15, 2013 (editorial), August 28, 2015

11.600 Use of Buildings, Facilities, Structures, and Outdoor Spaces

11.601 Policies and Procedures. The System Administration and each Institution shall adopt policies regarding the use of their buildings, structures, facilities, and outdoor spaces that comply with applicable federal and state laws and regulations, these Regents Rules, and the applicable campus master plan.

11.602 Flags. The Institutions shall fly the United States flag and Texas state flag on each regular school day as required by Texas Education Code §1.003. The Institutions shall raise, lower, and display the flags as required by Title 4 of the United States Code and Chapter 3100 of the Texas Government Code.

Adopted: November 15, 2007

Effective: November 15, 2007

Revised: August 28, 2015

11.700 Parking and Traffic Regulations

- 11.701 Regulations. Subject to the provisions of Texas Education Code §51.202, the Board delegates to the Chancellor for the System Administration and the President of each Institution the authority to establish parking and traffic regulations.

Adopted: November 15, 2007
Effective: November 15, 2007
Revised: August 28, 2015

Capital Improvement Plan (FY25)

Presented to Board of Regents Infrastructure Committee

Okang Hemmings, Vice Chancellor for Strategic Infrastructure
August 15, 2024

Purpose of Today's Presentation:

- Highlight select completed & on-going CIP projects
- Review recommended changes to the FY2024 Five Year CIP for FY2025
- Illustrate impact of proposed Rule changes to raise inclusion threshold from \$1M to \$5M
- Provide Summary of key drivers and funding sources to support changes
- **Board Action:** Adoption of the FY2025 Five Year Capital Plan

Capital Project Highlights

FY2024 UNT Completed Projects



Discovery Park Advanced Air Mobility Test Center



Eagle Student Services Center Integrated Student Services Center



Science Research Building Second Floor Renovation



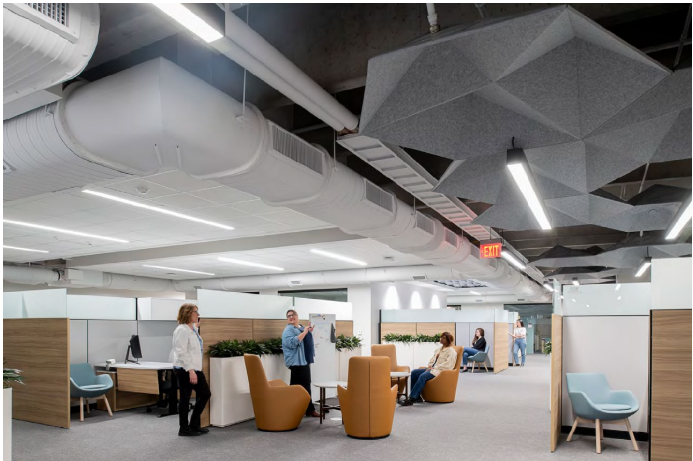
Music Building Jazz Lab Renovation



Kerr Hall Lobby Renovation

FY2024 UNT HSC Completed Projects

Campus Space Optimization & Realignment
(CCAP)
Education & Administration Building (EAD)
2nd Floor Renovation Center for the Institute
of Health Disparities



Campus Space Optimization & Realignment
(CCAP)
Medical & Education Building
5th Floor Renovation
College of Nursing



Campus Space Optimization & Realignment
(CCAP)
Facilities Management Building (FMB) &
General Services Building(GSB) Renovation

Campus Space Optimization & Realignment
(CCAP)
Interdisciplinary Research and Education
Building (IREB) Floors 2-4



UNT Dallas STEM Building (CCAP)



FY 2025 Capital Improvement Plan

FY 2024 Capital Improvement Plan

University of North Texas System
FY 2025 Capital Improvement Plan:
VERSION A - With Rule Amendment

Proj. No.	Project	Phase	Funding Source(s)	BOR Approved Project Budget (in \$Million)	Estimated Total Program/ Project Budget
FY 2025 Capital Improvement Plan Projects:					
UNT New Projects:					
	Athletic Center Renovation and Expansion				50.00
25-01-2508	Athletic Center Expansion and Renovation - Phase 1	Pre-Design	RFSB/Gifts	3.50	20.00
	Athletic Center Expansion and Renovation - Phase 2				30.00
	Pohl Recreation Center Renovation & Expansion				115.00
25-01-2505	Pohl Recreation Center Renovation - Phase 1	Pre-Design	SF, Rec Fee, Local	15.00	15.00
	Pohl Recreation Center Renovation (MEP) - Phase 2				27.00
	Pohl Recreation Center Expansion & Renovation - Phase 3				43.00
	Pohl Recreation Center Renovation - Phase 4				30.00
25-01-2504	Hurley Administration Building MEP Renovation	Pre-Design	HEF	11.00	11.00
25-01-2502	Kerr Dining Hall Renovation	Programming	Aux	8.10	8.10
UNT Approved Projects:					
23-01-2304	Lovelace Stadium Renovation	Design	RFSB,Aux-Athletics,Gift	9.90	9.90
23-01-2302	Discovery Park Fire Piping Replacement	Design	HEF	5.30	5.30
23-01-2301	Inspire Park MEP & Interior Renovation	Pre-Construction	CCAP, Local	11.70	11.70
22-01-2205	Science & Technology Research Building	Design	CCAP, HEF	109.10	109.10
UNT Projects Total				173.60	
UNT Dallas Approved Projects:					
22-02-2201	STEM Building		CCAP	100.00	100.00
UNT Dallas Projects Total				100.00	
UNTHSC Approved Projects:					
22-03-2203	Campus Space Optimization & Realignment Project		CCAP, HEF	63.39	63.39
UNTHSC Projects Total				63.39	
UNT System Enterprise FY 2025 Projects Total				336.99	

University of North Texas System
FY 2025 Capital Improvement Plan:
VERSION B - Without Rule Amendment

Proj. No.	Project	Phase	Funding Source(s)	BOR Approved Project Budget (in \$Million)	Estimated Total Program/ Project Budget
FY 2025 Capital Improvement Plan Projects:					
UNT New Projects:					
	Athletic Center Renovation and Expansion				50.00
25-01-2508	Athletic Center Expansion and Renovation - Phase 1	Pre-Design	RFSB/Gifts	3.50	20.00
	Athletic Center Expansion and Renovation - Phase 2				30.00
	Pohl Recreation Center Renovation & Expansion				115.00
25-01-2505	Pohl Recreation Center Renovation - Phase 1	Pre-Design	SF, Rec Fee, Local	15.00	15.00
	Pohl Recreation Center Renovation (MEP) - Phase 2				27.00
	Pohl Recreation Center Expansion & Renovation - Phase 3				43.00
	Pohl Recreation Center Renovation - Phase 4				30.00
25-01-2504	Hurley Administration Building MEP Renovation	Pre-Design	HEF	11.00	11.00
25-01-2502	Kerr Dining Hall Renovation	Programming	Aux	8.10	8.10
25-01-2501	Discovery Park D170 Research Lab Renovation	Pre-Design	HEF	4.80	4.80
UNT Approved Projects:					
23-01-2306	Athletics MGV Volleyball Facility Renovation	Construction	RFSB	2.36	2.36
23-01-2304	Lovelace Stadium Renovation	Design	RFSB,Aux-Athletics,Gift	9.90	9.90
23-01-2302	Discovery Park Fire Piping Replacement	Design	HEF	5.30	5.30
23-01-2301	Inspire Park MEP & Interior Renovation	Pre-Construction	CCAP, Local	11.70	11.70
22-01-2205	Science & Technology Research Building	Design	CCAP, HEF	109.10	109.10
Campus Lighting Upgrades					15.20
22-01-1909	Campus Lighting Upgrades - Phase 1	Pre-Construction	HEF	3.20	3.20
	Campus Lighting Upgrades - Phase 2				6.00
	Campus Lighting Upgrades - Phase 3				6.00
20-01-1910	Crumley Hall Lobby & MEP Renovation	Pre-Design	Aux	4.17	4.17
19-01-1903	General Academic Classroom & Class Laboratory E-Locking	Construction	HEF	4.55	4.55
UNT Projects Total				192.68	
UNT Dallas Approved Projects:					
22-02-2201	STEM Building		CCAP	100.00	100.00
UNT Dallas Projects Total				100.00	
UNTHSC Approved Projects:					
22-03-2203	Campus Space Optimization & Realignment Project		CCAP, HEF	63.39	63.39
UNTHSC Projects Total				63.39	
UNT System Enterprise FY 2025 Projects Total				356.07	

Recommended Amendments for FY2025 CIP

Proposed new projects for approval in August:

- Athletic Center Renovation and Expansion (Design only): \$3.5M
- Pohl Recreation Center Renovation and Expansion: \$15.0M
- Hurley Administration Building MEP Renovation: \$11.0M
- Kerr Dining Hall Renovation: \$8.1M
- Discovery Park D170 Research Lab Renovation: \$4.8M

Proposed project amendments for approval in August:

- Athletics MGV Volleyball Facility Renovation: \$2.37M
 - Lovelace Stadium Renovation: \$9.9M
 - Discovery Park Fire Piping Replacement: \$5.3M
 - Inspire Park MEP & Interior Renovation (funding source change only): \$11.7M
 - Science & Technology Research Building: \$109.1M
-
- UNT Residence Hall deferred and moved to Potential Future Projects

Impact of Regent Rule 11.200 Adoption

Raising Threshold of Major Projects to \$5M

New Project not requiring approval in August:

- Discovery Park D170 Research Lab Renovation: \$4.8M

Proposed project amendment not requiring approval in August:

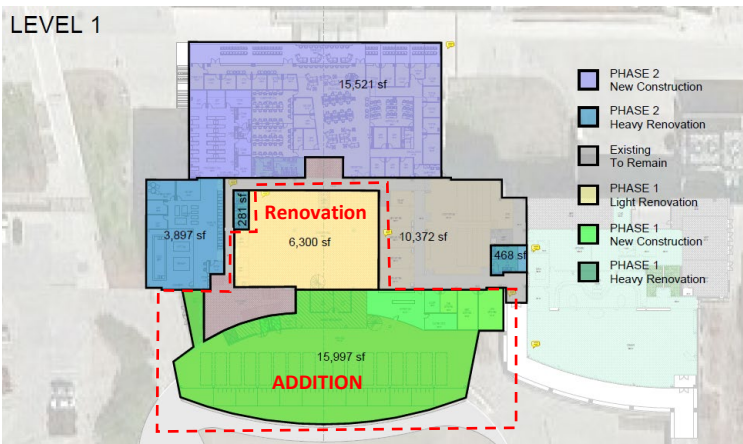
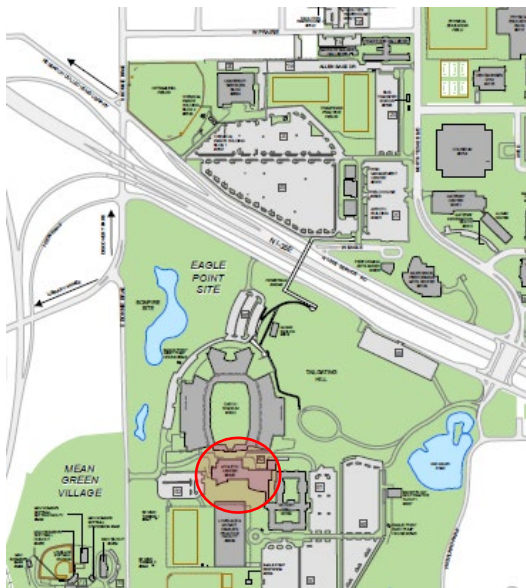
- Athletics MGV Volleyball Facility Renovation: \$2.363M

Approved Projects no longer requiring inclusion:

- Campus Lighting Upgrades: \$3.2M
- Crumley Hall Lobby & MEP Renovation: \$4.17M
- General Academic Classroom & Class Laboratory E-Locking: \$4.55M

Budget Total of Affected Projects: \$19.083M

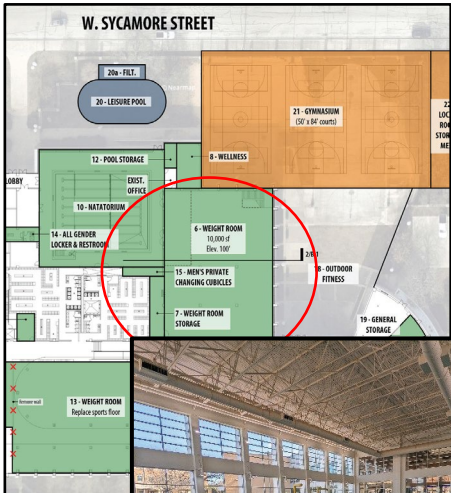
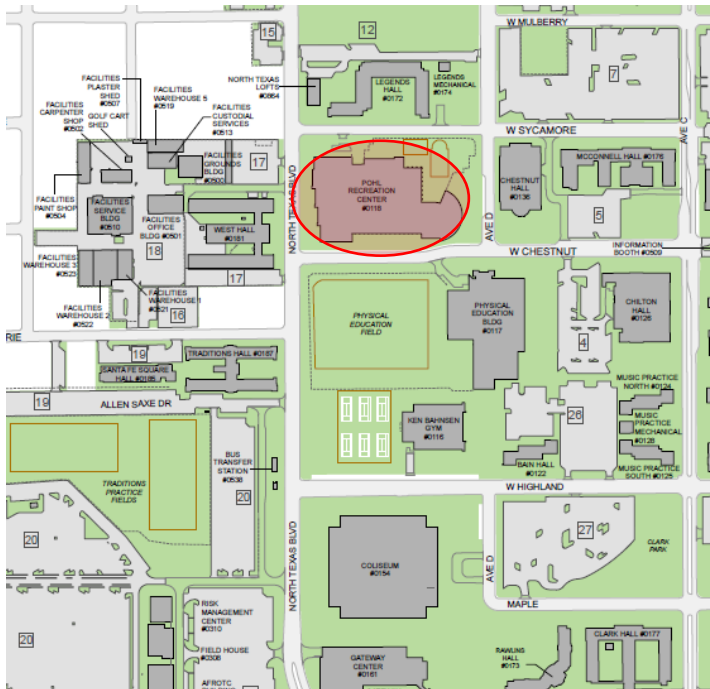
New: Athletic Center Renovation and Expansion



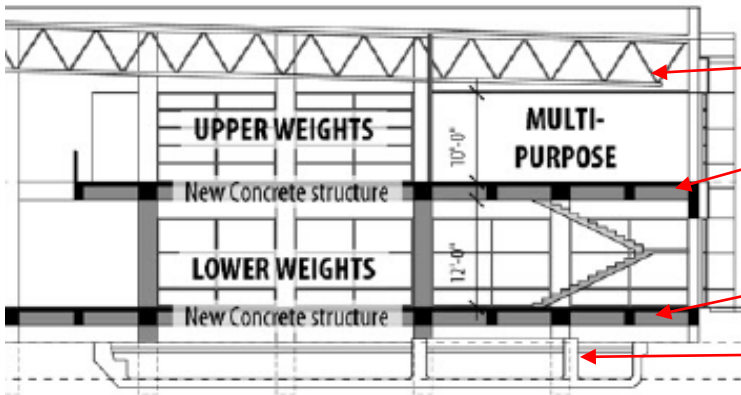
- **Scope:** Multi-phase project. This Phase 1 approval is only for design services to expand and renovate the strength and training areas.
- **History/Why:** Current area is significantly over-utilized as a shared resource for all 16 athletic programs. A portion of the donor funds has been raised, to enable design start.
- **Funding:** \$3.5M (Design only); Revenue Finance System Bonds
Est. \$20.0M Phase 1 construction
Est. \$30.0M Phase 2
- **Schedule:**

Program/Plan	Complete
Design	November 2024-August 2025
Construction	TBD

New: Pohl Recreation Center Renovation and Expansion



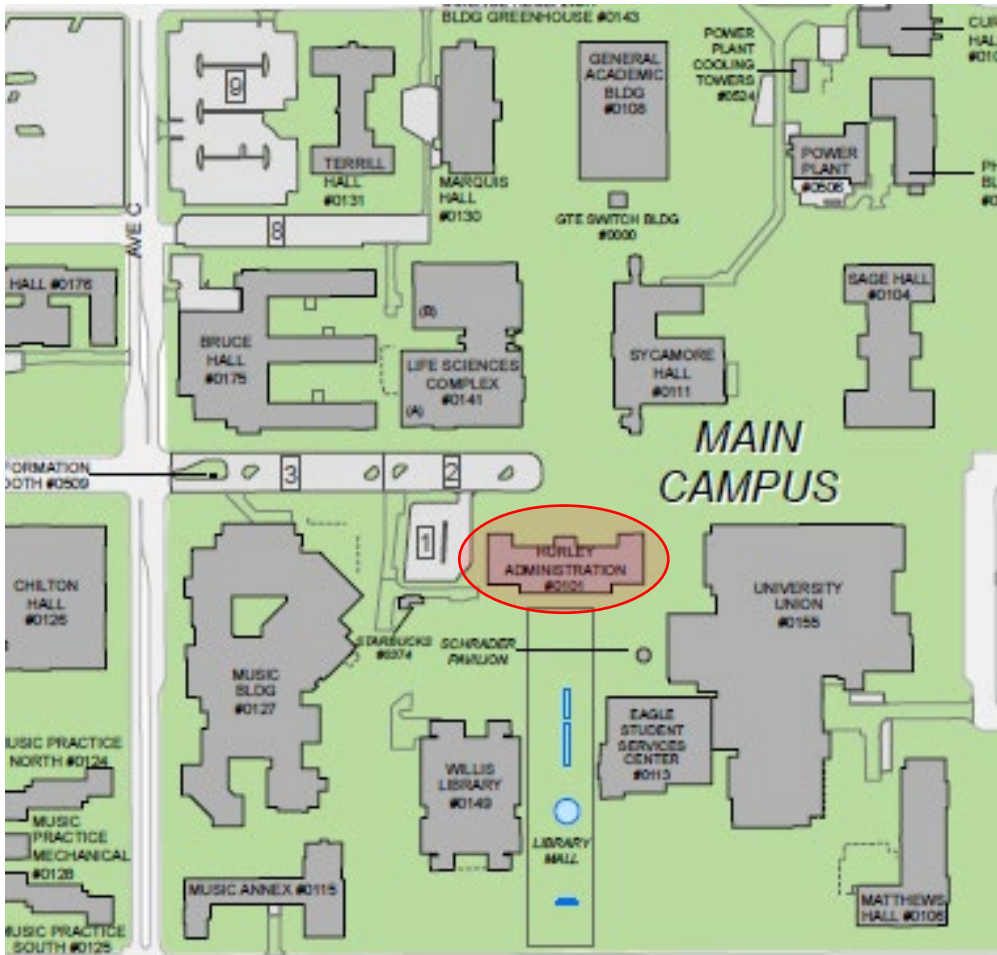
- **Scope:** Multi-phase project. Phase 1 will re-purpose the leisure pool to a weights and fitness space.
- **History/Why:** Existing leisure pool is underutilized and requires significant MEP maintenance to continue operating. **Students have prioritized additional weight and fitness space over the need for aquatics.**
- **Funding:** **\$15.0M;** Student Fees, Student Rec. Fees, Local
Phases 2-4: Est. \$100M
- **Schedule:**



- Existing roof structure
- New second floor structure
- New structure to align with existing
- Fill in Pool

Program/Plan	Complete
Design	December 2024 – December 2025
Construction	February 2026 – October 2027
Occupancy	September 2027

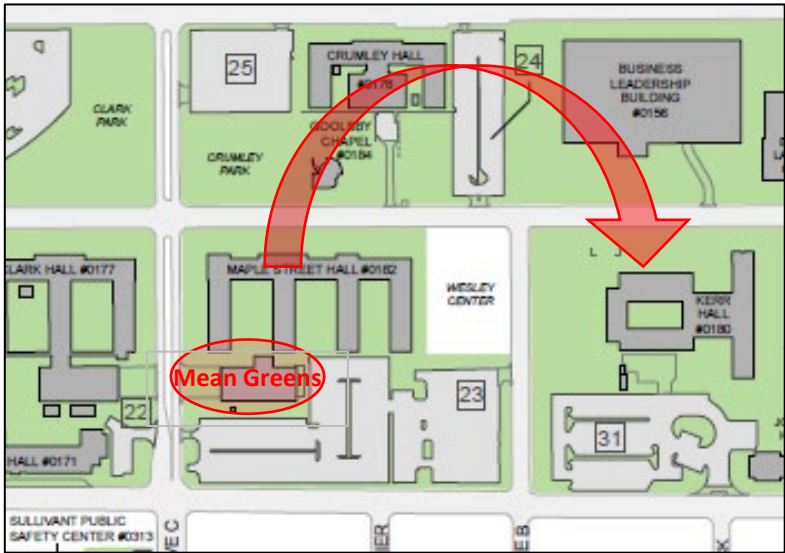
New: Hurley Administration Building Mechanical, Electrical & Plumbing Renovation



- **Scope:** Replace heating, ventilation, & air conditioning components; sanitary, domestic, and storm water piping; electrical components; power panels, new emergency generator; and fire safety systems.
- **History/Why:** Address deferred maintenance pertaining to life health safety concerns.
- **Funding:** \$11.0M; HEF
- **Schedule:**

Program/Plan	Complete
Design	November 2024 – May 2025
Construction	June 2025 – November 2026
Occupancy	January 2027

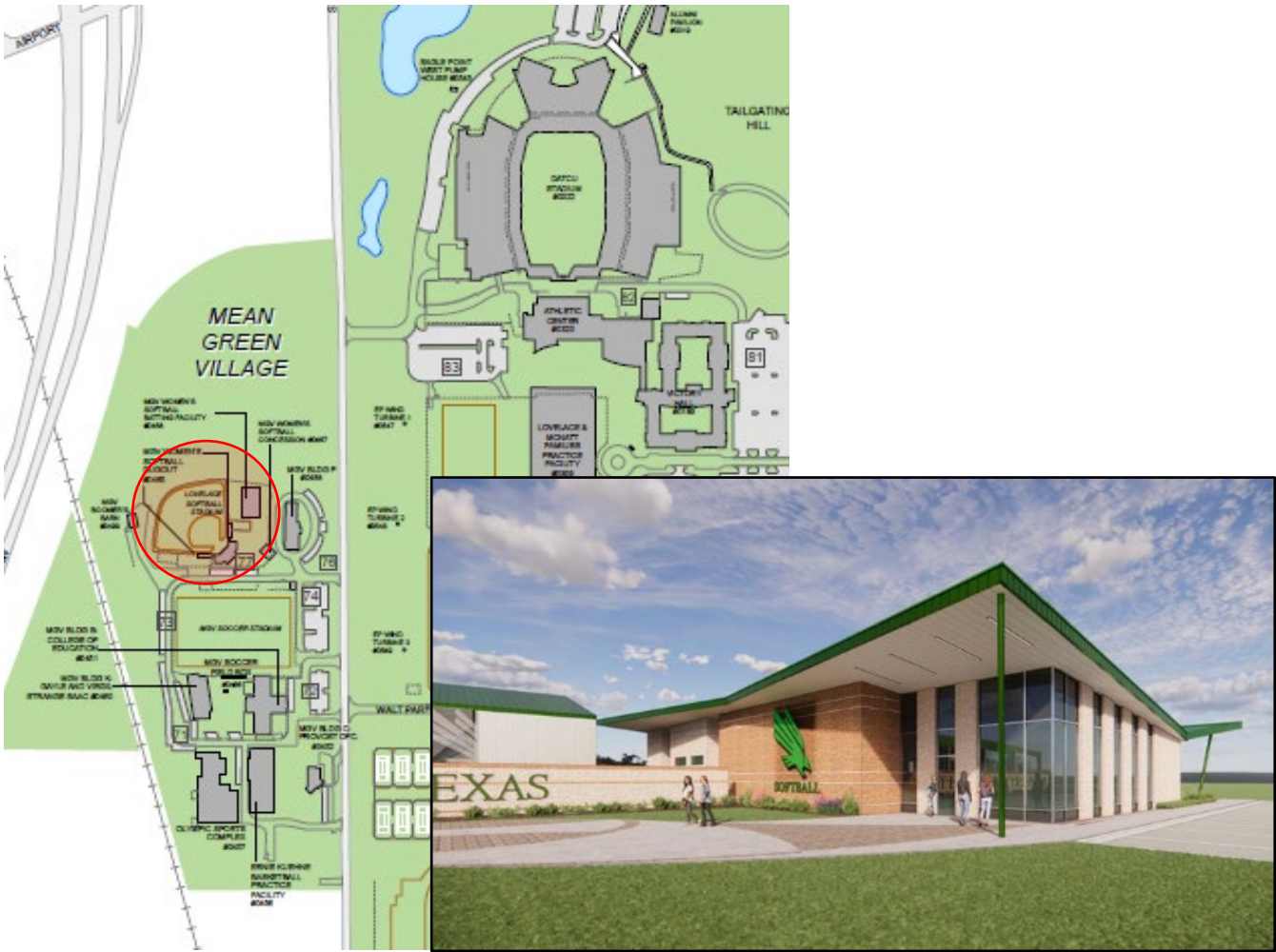
New: Kerr Dining Hall Renovation



- **Scope:** Relocate Mean Greens Dining Hall from Maple to the old Kerr Dining Hall space.
- **History/Why:** Kerr Dining Hall closed when the new Eagle Landing opened. The expanded area will allow Mean Greens the capacity of an **additional 500 meals per day to help alleviate Eagle Landing capacity shortfall.**
- **Funding:** \$8.1M; Auxiliary Funds
- **Schedule:**

Program/Plan	Complete
Design	September 2024 – January 2025
Construction	June 2025 – June 2026
Occupancy	July 2027

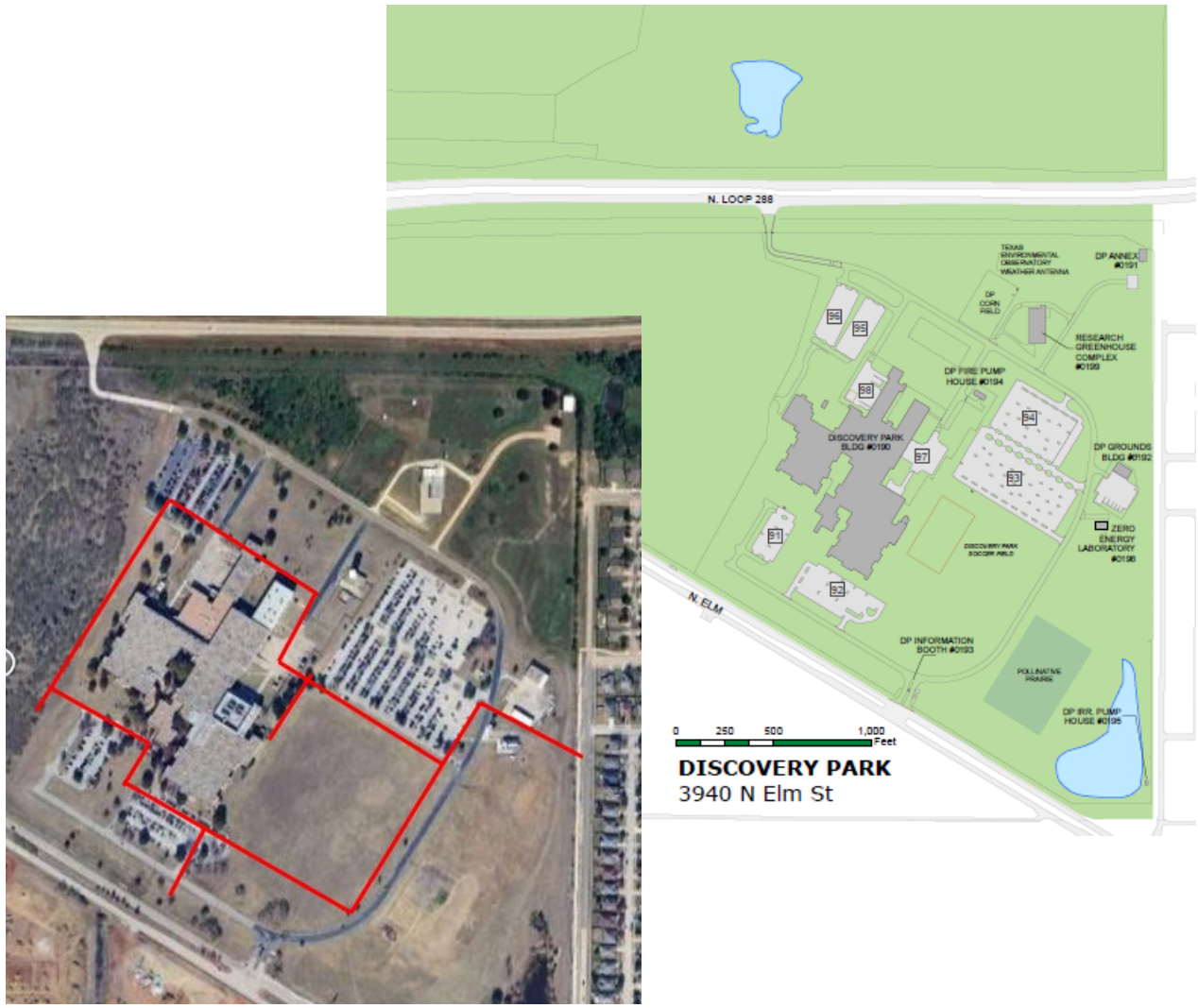
Amend: Lovelace Stadium Renovation



- **Scope:** Renovate softball field and provide clubhouse for the women’s softball team.
- **History/Why:** Project was executed in phases. The field renovations are complete but required more funding than anticipated. **Additional funding is necessary to construct the clubhouse.**
- **Funding:** \$5.5M Athletics Auxiliary
Add: \$4.4M Revenue Finance System Bonds,
Athletic Auxiliary, Gifts
Total: \$9.9M
- **Phase:** Design
- **Schedule:**

Program/Plan	Complete
Design	May 2024 – December 2024
Construction	January 2025 – October 2025
Occupancy	November 2025

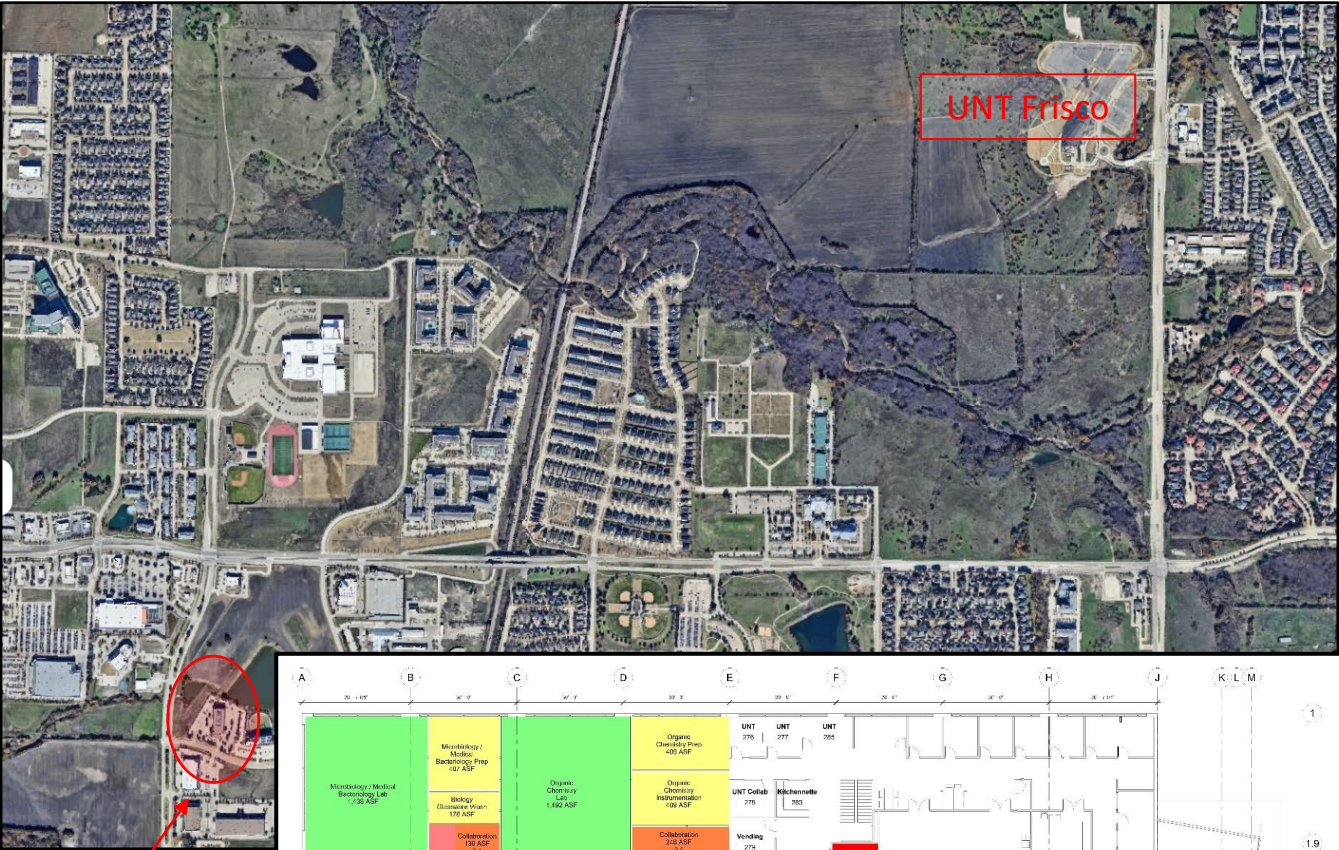
Amend: Discovery Park Fire Piping Replacement



- **Scope:** Replace approximately 8,500 feet of fire piping, valves, and hydrants at Discovery Park.
- **History/Why:** Existing system has deteriorated, and size is incapable of meeting required demand. Pre-design scoping and estimates did not accurately capture the comprehensive requirement.
- **Funding:** \$2.5M; HEF
Add: \$2.8M; HEF
Total: \$5.3M
- **Phase:** Pre-construction
- **Schedule:**

Design	Complete
Construction	October 2024 – October 2025

Amend: Inspire Park Mechanical, Electrical & Plumbing & Interior Renovation

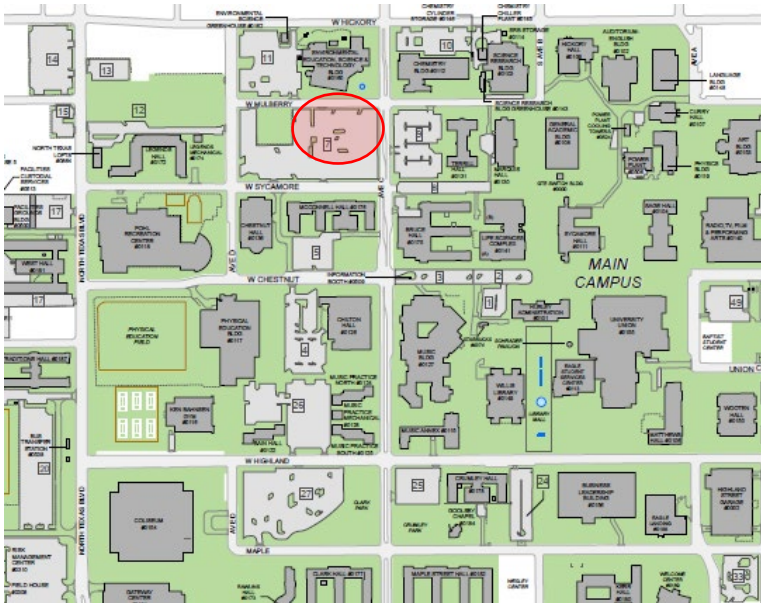


Inspire Park

- **Scope:** Replace heating, ventilation, air conditioning (HVAC), and fire protection systems; renovate 2 class labs on the second floor.
- **History/Why:** Building was acquired to support the initial science class labs needed for the UNT Frisco campus. A more robust HVAC system is necessary for the class labs .
- **Funding:** \$11.7M
Change from \$1.7M in HEF to Local funds
No change in budget.
- **Phase:** Pre-construction
- **Schedule:**

Program/Plan	Complete
Design	Complete
Construction	December 2024 – July 2025
Occupancy	July 2025

Amend: Science & Technology Research Building



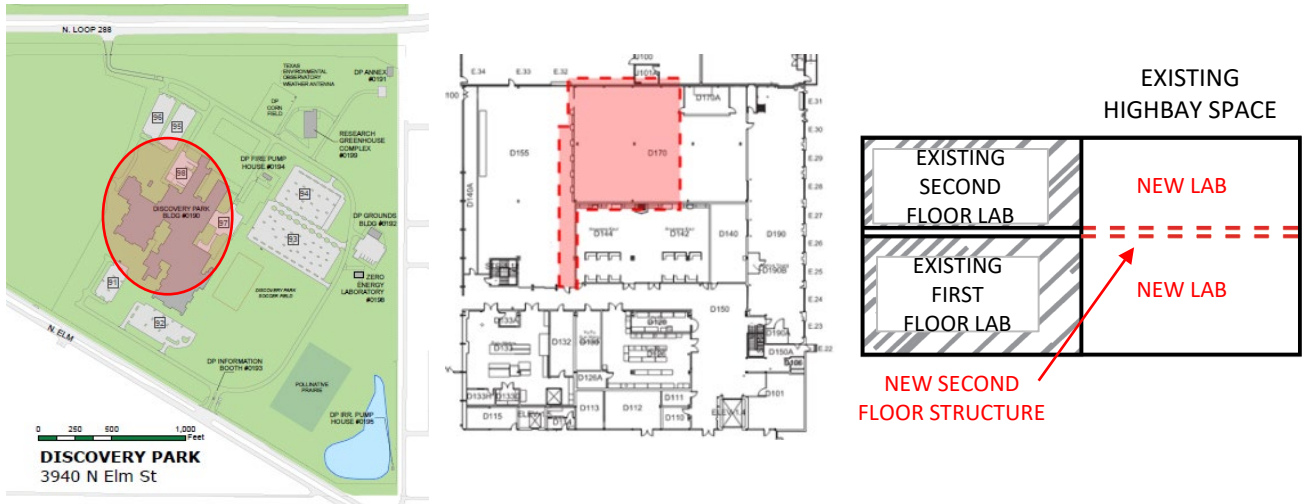
- **Scope:** Construct 95,000 square foot state-of-the-art research collaborative building.
- **History/Why:** Modernized and adequate research space is lacking to support the cutting edge research taking place. In order to meet the current project budget, **areas of the building were to be constructed as shell. Additional funding will complete these areas.**
- **Funding:** \$103.4M; CCAP
Add: \$5.7M; HEF
Total: 109.1M
- **Phase:** Pre-construction
- **Schedule:**

Program/Plan	Complete
Design	Complete
Construction	November 2024 – December 2026
Occupancy	December 2026



Projects Below \$5M Threshold

New: Discovery Park D170 Research Lab Renovation



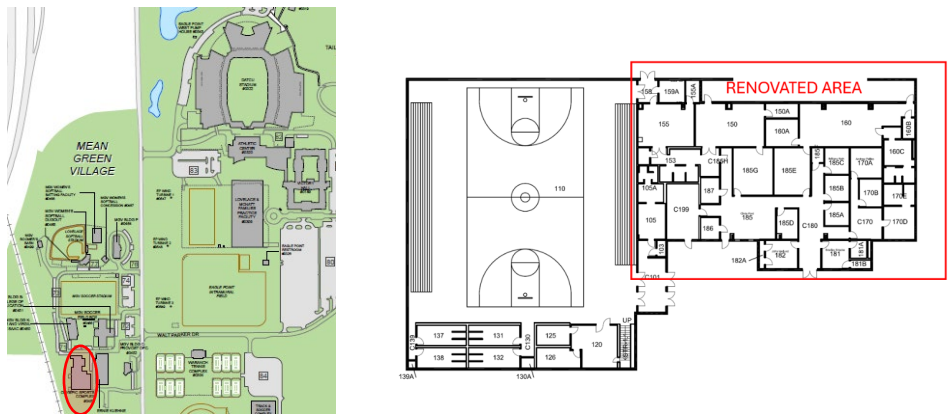
- **Scope:** Construct a structured mezzanine for a second floor in a high bay area to provide additional space for wet and dry research labs.
- **History/Why:** College of Engineering has expanded significantly requiring additional research labs for incoming faculty.

• **Funding:** \$4.8M; HEF

• **Schedule:**

Program/Plan	Complete
Design	September 2024 – March 2025
Construction	June 2025 – June 2026
Occupancy	August 2026

Amend: Athletics Mean Green Village Volleyball Facility Renovation



- **Scope:** Renovate athletic office, restroom, locker, and training spaces.
- **History/Why:** Renovation for a dedicated facility for the women’s volleyball team. **Cost of construction contract required increasing the project budget by less than 5%.**

• **Funding:** \$2.25M; Revenue Finance System Bonds
Add: \$112,500; Revenue Finance System Bonds
Total: \$2.36M

• **Schedule:**

Construction	December 2023– December 2024
Occupancy	January 2025

FY 2025 CIP Summary – Recommended New Projects

New Projects over \$5M	
Athletic Center Renovation and Expansion (Design only)	\$3.5M
Pohl Recreation Center Renovation and Expansion	\$15.0M
Hurley Administration Building Mechanical, Electrical & Plumbing Renovation	\$11.0M
Kerr Dining Hall Renovation	\$8.1M
Total New Projects (over \$5M)	\$37.6M
New Project under \$5M	
Discovery Park D170 Research Lab Renovation	\$4.8M

FY 2025 CIP Summary – Amended Projects

Amended Projects over \$5M	Approved Project Budget	Increase Requested	Funding Source	Total Amended Project Budget
Budget Increases				
Lovlace Stadium Renovation	\$5.5M	\$4.4M	Ath Aux, Gifts, Revenue Finance System Bonds	\$9.9M
Discovery Park Firing Piping Replacement	\$2.5M	\$2.8M	HEF	\$5.3M
Science & Technology Building	\$113.4M	\$5.7M	HEF	\$109.1M
Funding Source Change				
Inspire Park Mechanical, Electrical & Plumbing & Interior Renovation	\$11.0M	-	HEF to Local	\$11.0M
Total Project Budget (over \$5M)		\$12.9M		\$135.3M

Amended Projects under \$5M				
Athletics Mean Green Village Volleyball Facility Renovation	\$2.25M	\$112,500	Revenue Finance System Bonds	\$2.363M

Questions



Board Briefing

Committee: Strategic Infrastructure

Submission Date: July 03, 2024

Title: Approval of the UNT System FY25 Capital Improvement Plan

BACKGROUND SUMMARY:

Per Regents Rule 11.202, the Capital Improvement Plan (CIP) shall provide a process of strategic capital project planning related to future development and preservation of construction programs and physical plants for the System Administration and each Institution and shall include a five-year projection of all Major Projects.

New projects added for FY25:

- **Athletic Center Renovation and Expansion**
This approval pertains to the preconstruction and design services for the expansion and renovation of the Athletic Center. Once additional funding is identified through the capital campaign, the project budget will be amended.
- **Pohl Recreation Center Renovation**
This project will convert the underutilized leisure pool in the student recreation center to a 2-story fitness area. This program change alleviates the overcrowding of the existing fitness space, and eliminates associated operating and maintenance cost.
- **Hurley Administration Building MEP Renovation**
This project will address deferred maintenance in the mechanical, electrical, and plumbing (MEP) systems and provide back-up power and a fire protection system to the facility.
- **Kerr Dining Hall Renovation**
This project will relocate Mean Greens Dining Hall to the Kerr Dining Hall to alleviate Eagle Landing which is operating over capacity. The renovated and expanded space for Mean Greens will accommodate an additional 500-700 meals per day.
- **Discovery Park D170 Research Lab Renovation**
This project will increase the capacity to provide approximately 5,000 square feet of research space at Discovery Park. [Project will occur but will be excluded from the Plan if the Board of Regents adopts recommended amendments to Regents Rule 11.2 to set the threshold for inclusion at \$5 million and adopts the corresponding Capital improvement Plan.]

Projects for amendment:

- **Athletics MGV Volleyball Facility Renovation**
The project costs have exceeded the approved budget by less than 5%. Per Regent Rule 11.207, the excess is being reported for amendment. [Project will occur but will be excluded from the Plan if the Board of Regents adopts recommended amendments to Regents Rule 11.2 to set the threshold for inclusion at \$5 million and adopts the corresponding Capital Improvement Plan.]
- **Lovelace Stadium Renovation**

The initial phase to renovate Lovelace Stadium field, is now complete but has exceeded the anticipated budget. The requested increase will provide adequate funds to construct a new clubhouse for the women's softball team that will align with the architectural context of other newly constructed athletics facilities in the Eagle Point area.

- **Discovery Park Fire Piping Replacement**

The initial requirement was estimated by a consultant several years ago, but the project has since been bid via a design-build solicitation whereby the construction cost exceeds the original estimate.

- **Inspire Park MEP & Interior Renovation**

Request funding change from HEF to Local with no change in project budget.

Deferred Projects:

- **UNT Residence Hall**

This project will be deferred and further evaluated for fiscal viability.

Note that previously approved projects that have a total cost of less than \$5 million will be removed from the plan if the Board adopts recommended amendments to Regents Rule 11.2 to increase the threshold for inclusion.

PURPOSE:

The Capital Improvement Plan provides a planning schedule and budget capacity for sustaining and improving UNT System Enterprise infrastructures. Board approval of projects included in the Capital Improvement Plan provides authority for the System Administration or an Institution to expend funds up to the total project cost for that project.

ASSESSMENT:

The Strategic Infrastructure Committee of the Board of Regents must annually review and approve, and recommend to the Board, the UNT System Capital Improvement Plan (CIP). The Strategic Infrastructure Officer will report to the Board on progress and changes to the CIP as required by Regents Rules.

FINANCIAL IMPLICATIONS/TIMELINE:

Funds for all the listed FY 25 project expenses have been allocated by the institutions and confirmed by the respective Presidents and CFOs and funding plans have been reviewed by the Deputy Chancellor for Finance and Operations. Project schedules are specific to each project and are outlined in the related CIP documentation as applicable.

PROPOSED BOARD ACTION:

It is recommended that the Board of Regents authorize and approve the FY25 Capital Improvement Plan.

Attachments Filed Electronically:

1. UNTS FY25 Capital Improvement Plan
-

Legal Approval:

Alan Stucky

Alan Stucky
General Counsel

Recommendation for Approval:

Susan Alanis

Susan Alanis
Deputy Chancellor,
Finance and Operations

Michael R. Williams

Michael R. Williams
Chancellor



Board Order 2024-

Title: Approval of the UNT System FY25 Capital Improvement Plan

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on August 15, 2024, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, the Board of Regents has previously approved the Campus Master Plans for UNT, UNTHSC, and UNTD, and

Whereas, UNT, UNTHSC, UNTD and UNT System Administration have developed Capital Improvement Plans consistent with the master plans and their strategic plans, and

Whereas, funds for all the listed FY25 project expenses have been allocated by the institutions and confirmed by the respective Presidents and CFOs, and funding plans have been reviewed by the Deputy Chancellor for Finance and Operations,

Now, Therefore, The Board of Regents authorizes and approves the following:

1. The UNTS FY25 Capital Improvement Plan as indicated in the attached CIP.
 2. Strategic Infrastructure Officer to present quarterly updates on progress of projects in the CIP with data provided by the institutions as needed.
 3. Reporting to the Texas Higher Education Coordinating Board as appropriate.
-

Board Action:

VOTE: _____ ayes _____ nays _____ abstentions

Attested By:

Approved By:

Rachel Barone, Secretary
Board of Regents

Laura Wright, Chair
Board of Regents

Proj. No.	Project	Phase	Funding Source(s)	BOR Approved Project Budget (in \$Million)	Estimated Total Program/ Project Budget
FY 2025 Capital Improvement Plan Projects:					
UNT New Projects:					
Athletic Center Renovation and Expansion					50.00
25-01-2508	Athletic Center Expansion and Renovation - Phase 1	Pre-Design	RFSB/Gifts	3.50	20.00
	Athletic Center Expansion and Renovation - Phase 2				30.00
Pohl Recreation Center Renovation & Expansion					115.00
25-01-2505	Pohl Recreation Center Renovation - Phase 1	Pre-Design	SF, Rec Fee, Local	15.00	15.00
	Pohl Recreation Center Renovation (MEP) - Phase 2				27.00
	Pohl Recreation Center Expansion & Renovation - Phase 3				43.00
	Pohl Recreation Center Renovation - Phase 4				30.00
25-01-2504	Hurley Administration Building MEP Renovation	Pre-Design	HEF	11.00	11.00
25-01-2502	Kerr Dining Hall Renovation	Programming	Aux	8.10	8.10
25-01-2501	Discovery Park D170 Research Lab Renovation	Pre-Design	HEF	4.80	4.80
UNT Approved Projects:					
23-01-2306	Athletics MGV Volleyball Facility Renovation	Construction	RFSB	2.36	2.36
23-01-2304	Lovelace Stadium Renovation	Design	RFSB,Aux-Athletics,Gift	9.90	9.90
23-01-2302	Discovery Park Fire Piping Replacement	Design	HEF	5.30	5.30
23-01-2301	Inspire Park MEP & Interior Renovation	Pre-Construction	CCAP, Local	11.70	11.70
22-01-2205	Science & Technology Research Building	Design	CCAP, HEF	109.10	109.10
Campus Lighting Upgrades					15.20
22-01-1909	Campus Lighting Upgrades - Phase 1	Pre-Construction	HEF	3.20	3.20
	Campus Lighting Upgrades - Phase 2				6.00
	Campus Lighting Upgrades - Phase 3				6.00
20-01-1910	Crumley Hall Lobby & MEP Renovation	Pre-Design	Aux	4.17	4.17
19-01-1903	General Academic Classroom & Class Laboratory E-Locking	Construction	HEF	4.55	4.55
UNT Projects Total				192.68	
UNT Dallas Approved Projects:					
22-02-2201	STEM Building		CCAP	100.00	100.00
UNT Dallas Projects Total				100.00	
UNTHSC Approved Projects:					
22-03-2203	Campus Space Optimization & Realignment Project		CCAP, HEF	63.39	63.39
UNTHSC Projects Total				63.39	

UNT System Enterprise FY 2025 Projects Total

356.07

Project for Amendment

Notes: HEF - Higher Education Fund; CCAP- Capital Construction Assistance Bonds; CP - Commercial Paper; RFSB - Revenue Finance System Bonds; AUX - Auxiliary Revenue; Aux-Athletics - Athletic Revenue; GRNT - Grants; SF - Student Fees; HR - Housing Revenues; GIFT - Gift/Donations; Local/Cash - Annual Operating Budget; ES - Energy Saving; Other - Other Outside Funding; UNK - Unknown Funding Source

University of North Texas System

FY 2025 Capital Improvement Plan

Proj. No.	Project	Potential Funding Source(s)	Estimated Total Program/Project Budget
Planned Projects:			
UNT Planned Projects:			
	UNT Residence Hall	RFSB	176.00
	Commerce, Analytics, Technology & Engineering Building (Frisco)	CCAP	130.00
	Music Building Phase I	UNK	65.00
	Recreational Sports Fields	SF, RFSB	75.00
	Coliseum MEP Additional Phases	RFSB	33.00
	Matthews Hall Mechanical Upgrades	HEF	13.00
	Physical Education Building (PEB) Demolition	HEF	5.00
	Wooten Hall Phase II	UNK	10.00
	Maple Hall Dining Back-fill Renovation	UNK	5.00
	Deferred Maintenance and Central Utility Plant	CCAP	240.00
	Bruce Hall Dining Renovation	AUX	9.00
	Union Expansion	UNK	TBD
UNT Planned Projects Total			761.00
UNT Dallas Planned Projects:			
	Second Residence Hall	HR	40.00
	Sports Fields	SF, Other	87.50
	Business and Information Technology Building	CCAP	120.00
	Event Center	UNK	70.00
	Parking Garage	UNK	50.00
UNT Dallas Planned Projects Total			367.50
UNTHSC Planned Projects:			
	May Street Building Renovation	UNK	7.90
	Haskell St. Building	CCAP	360.00
	Academic Building	CCAP	50.00
	Everett Renovation Floors 5-8	CCAP	83.00
	Multipurpose Research Facility	CCAP	200.00
UNTHSC Planned Projects Total			700.90
UNT System Approved Project Total			<u>1,829.40</u>

Notes: HEF - Higher Education Fund; CCAP- Capital Construction Assistance Bonds; CP - Commercial Paper; RFSB - Revenue Finance System Bonds; AUX - Auxiliary Revenue; Aux-Athletics - Athletic Revenue; GRNT - Grants; SF - Student Fees; HR - Housing Revenues; GIFT - Gift/Donations; Local/Cash - Annual Operating Budget; ES - Energy Saving; Other - Other Outside Funding; UNK - Unknown Funding Source

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Athletic Center Expansion and Renovation - Phase 1			Project Status:	To Be Approved
CIP Project No.:	25-01-2508	Campus:	UNT Eagle Point	Date Project Approval Requested:	Aug-24
Project Type:	Addition & Renovation	Facility Type:	Athletics	Amended Date:	
Design A/E:	TBD	Project Phase:	Pre-Design		
Contractor:	TBD	Project Delivery:	CMAR		

Risk Assessment

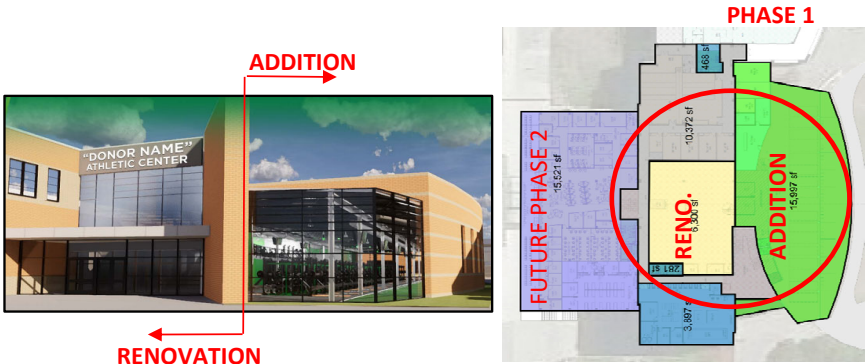
Scope:	-	Schedule:	-	Budget:	-
Notes:	-				

Scope/ Status	
Phase 1 of a multi-phase project to renovate and construct addition to the Athletics Center. The finished project will provide additional and revitalized facilities for student athletes, coaches and staff including a new academic center that can transform into premium stadium seating, state of the art sports medicine center, strength & conditioning, and football locker room. Phase 1 will construct an addition to expand the strength & training areas and provide light renovations to the existing space. This initial project approval will only provide the design and preconstruction activities while additional fundraising for the construction continues. Once the project is ready for construction, the project will be presented for an amendment for the funding funds required for the phase.	
GSF:	22,000
ASF:	
Current Status:	Planning and initial programming has already been completed. UNT Athletics has a portion of the funding through gifts/donations. Proceeding with the design will allow for construction to commence quicker once the remaining funding is in place.

Strategic Need	
As UNT Athletics has moved into the American Athletic Conference, it is undergoing a transformational chapter in its history. Expansion and renovation of the Athletics Center will set in motion an opportunity to improve the experience for all 16 sport programs and nearly 400 student-athletes. As UNT's Athletics presses on in the mission to Build Champions and Prepare Leaders, commitment to the spaces where holistic development takes place is critical. Phase 1, is a top priority for UNT Athletics to help alleviate the existing scheduling issues between all sports. The current strength and conditioning center is functional yet significantly over utilized as a shared resource for all 16 athletic programs.	
Consistent w/ Campus Master Plan:	Yes

Budget	
	Amendments
Design Fees: \$ 2,500,000	Date Notes
Construction Costs: TBD	
Other Prof Fees: \$ 500,000	
FFE: TBD	
Contingency & Fees: \$ 500,000	
Total Initial Budget \$ 3,500,000	Total Current Budget \$ 3,500,000

Funding	Site/ Project Images
Funding Type (\$Millions)	
Fiscal Year RFSB/Gifts	
Prior Yrs Budget	
Current FY2025 \$ 3.50	
2026 TBD	
2027 TBD	
2028	
2029+	
Total/Funding Type \$ 3.50 \$ - \$ -	
Total Funding: \$ 3.50	



Expenses (as of previous quarter)	Schedule
Previous FY Expenses \$ -	Project Phase Begin End Notes
Current FY Expenses \$ -	Program/ Plan Jan-19 May-24
Total Expensed to Date \$ -	Design Nov-24 Aug-25
Budget Remaining \$ -	Construction TBD
	Substantial Completion TBD
	Owner Occupancy
	Close-Out

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Pohl Recreation Center Renovation - Phase 1			Project Status:	To Be Approved
CIP Project No.:	25-01-2505	Campus:	UNT Main	Date Project Approval Requested:	Aug-24
Project Type:	Renovation	Facility Type:	Recreation	Amended Date:	
Design A/E:	TBD	Project Phase:	Pre-Design		
Contractor:	TBD	Project Delivery:	CMAR		

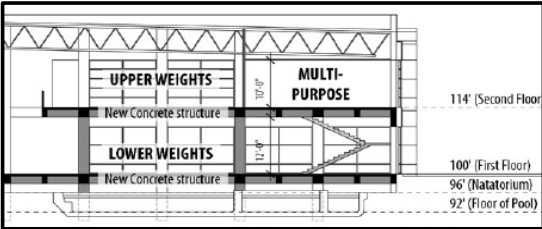

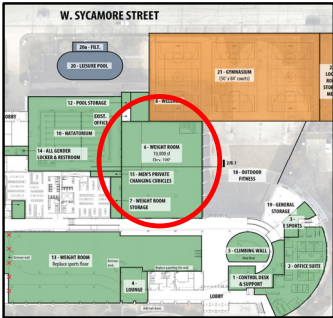
Risk Assessment

Scope:	-	Schedule:	-	Budget:	-
Notes:	-				

Scope/ Status	
Phase 1 of the recently completed Recreational Sports Master Plan includes converting the existing leisure pool natatorium into two levels of additional fitness space. By adding a second floor, the fitness space will be increased by approx. 15,000 sf to approx. 35,000 sf for utilization for weights, fitness, group exercise, restrooms and personal training. Phase 1 eliminates significant operating costs that continue to increase with the leisure pool’s age while addressing the overcrowding in the weight room.	
GSF:	Approx. 35,000
ASF:	Approx. 25,000
Current Status: Initial planning has been complete and project is seeking approval by the Board of Regents in August 2024.	

Strategic Need	
When the Pohl Rec Center was opened in Fall 2003, it was designed to accommodate a student body of 21,191 students. As UNT has increased enrollment, the size of the Pohl Rec Center does not accommodate all recreational and fitness needs of students. The priority of students is additional fitness space. The leisure pool is one of the lowest utilized activity areas in the Pohl Rec Center and is very costly to operate, maintain and staff. The existing leisure pool requires significant maintenance and repairs including replacing the pool pak at the cost of ~\$900,000 in addition to other significant equipment replacements costs.	
Consistent w/ Campus Master Plan:	Yes

Budget				
		Amendments		
Design Fees:	\$ 1,300,000	Date		Notes
Construction Costs:	\$ 12,000,000			
Other Prof Fees:	\$ 225,000			
FFE:	\$ 275,000			
Contingency & Fees:	\$ 1,200,000			
Total Initial Budget	\$ 15,000,000	Total Current Budget	\$ 15,000,000	-

Funding				Site/ Project Images			
	Funding Type (\$Millions)			  			
Fiscal Year	SF	Unrestricted Rev					
Prior Yrs Budget							
Current FY2025	\$ 4.00	\$ 1.60					
2026	\$ 3.00	\$ 0.75					
2027	\$ 3.00	\$ 0.75					
2028	\$ 1.90						
2029+							
Total/Funding Type	\$ 11.90	\$ 3.10	\$ -				
Total Funding: \$ 15.00							
Expenses (as of previous quarter)				Schedule			
Previous FY Expenses	\$ -			Project Phase	Begin	End	Notes
Current FY Expenses	\$ -			Program/ Plan	Dec-23	Jun-24	
Total Expensed to Date	\$ -			Design	Dec-24	Dec-25	
Budget Remaining	\$ -			Construction	Feb-26	Oct-27	
				Substantial Completion	Aug-27		
				Owner Occupancy	Sep-27		
				Close-Out	Sep-27	Feb-28	

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Hurley Administration Building MEP Renovation			Project Status:	To Be Approved
CIP Project No.:	25-01-2504	Campus:	UNT Main	Date Project Approval Requested:	Aug-24
Project Type:	Renovation	Facility Type:	Administration	Amended Date:	
Design A/E:	TBD	Project Phase:	Pre-Design		
Contractor:	TBD	Project Delivery:	CMAR		

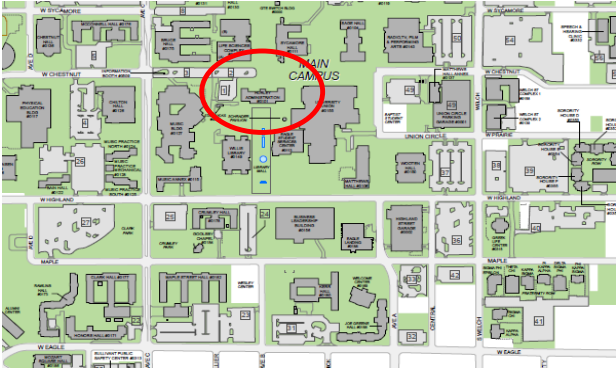
Risk Assessment

Scope:	-	Schedule:	-	Budget:	-
Notes:	-				

Scope/ Status	
Replace the following items to address Deferred maintenance: chilled & hot water piping, Level 3 VAV boxes, sanitary, domestic water & storm drain piping in the crawl space, and power panels with branch wiring. Install new diesel emergency generator, controls for 3rd floor only, 2 AHUs and 17 VAVs, fire sprinkler system with dedicated utility access and fire pump room.	
GSF:	60,000
ASF:	40,000
Current Status: Project is seeking approval by the Board of Regents in August 2024.	

Strategic Need	
Hurley Administration building is an iconic building on campus. The primary purpose of this project is to eliminate a significant amount of deferred maintenance and address life safety, and code concerns for this architecturally significant campus building. Its current replacement cost is just under \$32 million. Renovating this building will eliminate over \$5 million of deferred maintenance. These renovations will ensure that this historically significant building remains a central focus for our campus for years to come.	
Consistent w/ Campus Master Plan:	Yes

Budget				
		Amendments		
Design Fees:	\$ 1,000,000	Date		Notes
Construction Costs:	\$ 8,100,000			
Other Prof Fees:	\$ 800,000			
FFE:	\$ 100,000			
Contingency & Fees:	\$ 1,000,000			
Total Initial Budget	\$ 11,000,000	Total Current Budget	\$ 11,000,000	-

Funding				Site/ Project Images	
		Funding Type (\$Millions)			
Fiscal Year	HEF				
Prior Yrs Budget					
Current FY2025	\$ 2.00				
2026	\$ 6.00				
2027	\$ 3.00				
2028					
2029+					
Total/Funding Type	\$ 11.00	\$ -	\$ -		
Total Funding:		\$ 11.00			

Expenses (as of previous quarter)			Schedule			
Previous FY Expenses	\$	-	Project Phase	Begin	End	Notes
Current FY Expenses	\$	-	Program/ Plan		Apr-24	
Total Expensed to Date	\$	-	Design	Nov-24	May-25	
Budget Remaining	\$	-	Construction	Jun-25	Nov-26	
			Substantial Completion	Nov-26		
			Owner Occupancy	Jan-27		
			Close-Out	Nov-26	Apr-27	

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Kerr Dining Hall Renovation			Project Status:	To Be Approved
CIP Project No.:	25-01-2502	Campus:	UNT Main	Date Project Approval Requested:	Aug-24
Project Type:	Renovation	Facility Type:	Dining	Amended Date:	
Design A/E:	GHC	Project Phase:	Programming		
Contractor:	TBD	Project Delivery:	Competitive Sealed Proposal (CSP)		

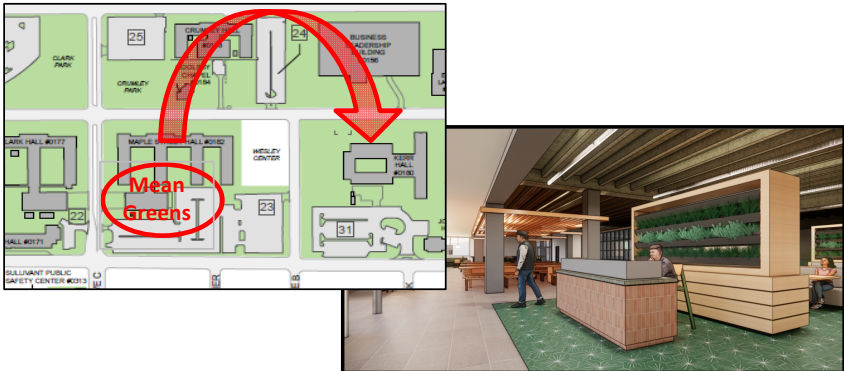
Risk Assessment

Scope:	-	Schedule:	-	Budget:	-
Notes:	-				

Scope/ Status
<p>This project will convert the mothballed dining facility in Kerr Hall to a new 300-350 person vegan dining facility. The existing vegan dining facility, Mean Greens, is currently located in Maple Hall. Programmatic elements included within the scope of work are a dining room accommodating approximately 300-350 people, renovated kitchen and servery area, including a new fume hood. The existing serving/grill lines and vent hoods will be demolished, and the back of house kitchen area will shrink and push to the south. This will allow for additional seating of different types and arrangements that will be clustered into some smaller more intimate spaces.</p> <p>ASF: 15,436</p> <p>Current Status: Project is seeking approval by the Board of Regents in August 2024.</p>

Strategic Need
<p>Kerr Hall was originally constructed in 1969 and is the highest capacity residence hall, housing primarily first-year students. The relocation of Mean Greens all-vegan dining will look to open up the mothballed Kerr dining hall and create a restaurant feel and vegan desired destination. Mean Greens currently serves 700-900 meals per day. The renovated Mean Greens is designed to accommodate 1200-1400 meals per day. Eagle Landing, located adjacent to this facility, was designed to accommodate 6000 meals per day and is currently averaging 7000 meals per day. The dining hall reopening, and first floor re-design is needed to provide relief to Eagle Landing which is currently operating above capacity, and to support the new residence hall.</p> <p>Consistent w/ Campus Master Plan: Yes</p>

Budget				
		Amendments		
Design Fees:	\$ 900,000	Date		Notes
Construction Costs:	\$ 5,600,000			
Other Prof Fees:	\$ 100,000			
FFE:	\$ 500,000			
Contingency & Fees:	\$ 1,000,000			
Total Initial Budget	\$ 8,100,000	Total Current Budget	\$ 8,100,000	-

Funding				Site/ Project Images	
	Funding Type (\$Millions)				
Fiscal Year	Aux				
Prior Yrs Budget					
Current FY2025	\$ 8.10				
2026					
2027					
2028					
2029+					
Total/Funding Type	\$ 8.10	\$ -	\$ -		
Total Funding:	<u>\$ 8.10</u>				

Expenses (as of previous quarter)		Schedule			
Previous FY Expenses	\$ -	Project Phase	Begin	End	Notes
Current FY Expenses	\$ -	Program/ Plan		Apr-24	
Total Expensed to Date	\$ -	Design	Sep-24	Jan-25	
		Construction	Jun-25	Jun-26	
		Substantial Completion	Jun-26		
		Owner Occupancy	Jul-26		
		Close-Out	Aug-26	Jan-27	
Budget Remaining	<u>\$ -</u>				

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Discovery Park D170 Research Lab Renovation			Project Status:	To Be Approved
CIP Project No.:	25-01-2501	Campus:	UNT Discovery Park	Date Project Approval Requested:	Aug-24
Project Type:	Renovation	Facility Type:	Academic/Research	Amended Date:	
Design A/E:	TBD	Project Phase:	Pre-Design		
Contractor:	TBD	Project Delivery:	Competitive Sealed Proposal (CSP)		

Risk Assessment

Scope:	-	Schedule:	-	Budget:	-
Notes:	-				

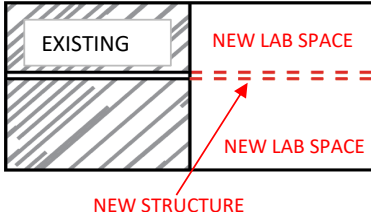
Scope/ Status
<p>To accommodate additional research space, the existing D170 space will renovated to provide a structured mezzanine of approximately 3,000 SF (50' x 60'). The mezzanine elevation will align with the current level 2. To accommodate vertical circulation and life safety codes, an exterior egress stair is proposed in the courtyard directly north of D170. The identified programmatic space needs include both wet and dry bench research labs. The labs will be flexible in nature to accommodate future needs and changes in research. The program also requires space for computational research and administrative spaces.</p> <p>GSF: 8,128 ASF: 5,088</p> <p>Current Status: Project is seeking approval by the Board of Regents in August 2024.</p>

Strategic Need
<p>The College of Engineering has experienced significant growth in the last six years, averaging 20% enrollment growth per year for the last three years. Research expenditures since 2016 have more than doubled. One of the obstacles identified as part of the UNT 2021 Research Roadmap and confirmed in the 2024 College of Engineering Unit Level Master Plan was the need for space for sustaining current research efforts and for accommodating and associate research. The current high bay space is one of the lowest utilized areas at Discovery Park. By converting the existing space to additional lab and administrative space, we will provide additional research laboratory space for incoming faculty, this space will be converted into research space to support wet and dry bench research, computational research, and a small amount of administrative space in support of the laboratories.</p> <p>Consistent w/ Campus Master Plan: Yes</p>

Budget				
		Amendments		
Design Fees:	\$ 400,000	Date		Notes
Construction Costs:	\$ 3,030,000			
Other Prof Fees:	\$ 110,000			
FFE:	\$ 160,000			
Contingency & Fees:	\$ 1,100,000			
Total Initial Budget	\$ 4,800,000	Total Current Budget	\$ 4,800,000	-

Funding				Site/ Project Images	
	Funding Type (\$Millions)				
Fiscal Year	HEF				
Prior Yrs Budget					
Current FY2025	\$ 2.00				
2026	\$ 2.80				
2027					
2028					
2029+					
Total/Funding Type	\$ 4.80	\$ -	\$ -		
Total Funding:				\$ 4.80	

EXISTING HIGHBAY




EXISTING

NEW LAB SPACE

NEW LAB SPACE

NEW STRUCTURE



Expenses (as of previous quarter)		Schedule			
Previous FY Expenses	\$ -	Project Phase	Begin	End	Notes
Current FY Expenses	\$ -	Program/ Plan		Mar-24	
Total Expensed to Date	\$ -	Design	Sep-24	Mar-25	
		Construction	Jun-25	Jun-26	
Budget Remaining	<u>\$ -</u>	Substantial Completion	Jun-26		
		Owner Occupancy	Aug-26		
		Close-Out	Sep-26	Feb-27	

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Athletics MGV Volleyball Facility Renovation			Project Status:	To Be Amended
CIP Project No.:	23-01-2306	Campus:	UNT MGV	Date Project Approval Requested:	May-23
Project Type:	Renovation	Facility Type:	Athletic	Amended Date:	Aug-24
Design A/E:	HKS	Project Phase:	Construction		
Contractor:	JT Vaughn	Project Delivery:	JOC		

Risk Assessment

Scope:	<div></div>	Schedule:	<div></div>	Budget:	<div></div>
Notes:	Construction contract has exceeded budget by less than 5%. Requesting amendment as required by Regents Rules.				

Scope/ Status	
This project will renovate approximately 8,000 square feet of athletic office, restroom, locker room and training space in Mean Green Volleyball Center Sports Complex. Renovations will also include updating the aging mechanical systems of the facility.	
GSF:	8,000
ASF:	7,000
Current Status:	The renovation of the Volleyball Center is underway. The construction contract costs exceeds the approved budget by less than 5%. Per Regent Rules 11.207 the additional funds are presented as an amendment for an additional \$112,500. Contractor has mobilized.

Strategic Need	
The Mean Green Volleyball Center was acquired with the purchase of the Mean Green Village property in 2005. Soon after acquisition, minor renovations were completed to house facilities for UNT women’s Volleyball, Soccer, and softball teams. Since that initial renovation, the women’s soccer team relocated to a new facility in 2019. A more substantially renovation of the facility is necessary for the facility dedicated to women’s volleyball and the increased profile of UNT entering into the American Athletic Conference.	
Consistent w/ Campus Master Plan:	Yes

Budget					
			Amendments		
Design Fees:	\$	70,000	Date		Notes
Construction Costs:	\$	1,800,000	Aug-24	\$ 112,500	Executed construction contract exceeded project budget by less than 5%
Other Prof Fees:	\$	75,000			
FFE:	\$	150,000			
Contingency & Fees:	\$	155,000			
Total Initial Budget	\$	2,250,000	Total Current Budget	\$ 2,362,500	500

Funding				Site/ Project Images	
	Funding Type (\$Millions)				

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Lovelace Stadium Renovation		Project Status:	To Be Amended	
CIP Project No.:	23-01-2304	Campus:	UNT MGVS	Date Project Approval Requested:	Nov-22
Project Type:	Renovation/New Const.	Facility Type:	Athletics	Amended Date:	Aug-24
Design A/E:	GHC	Project Phase:	Design		
Contractor:	Batson Cook	Project Delivery:	CMAR		


Risk Assessment

Scope:	<div></div>	Schedule:	<div></div>	Budget:	<div></div>
Clubhouse has not proceeded due to construction market budget impacts of dugout & field lighting phase. Requesting amendment to increase project budget for clubhouse.					
Notes:	project budget for clubhouse.				

Scope/ Status	
Lovelace Stadium, located at Mean Green Village, is utilized by the women’s softball team. Renovations to include updated dugouts and field lighting. Also included will be construction of a new clubhouse of approximately 6,500 square feet.	
GSF:	6,500
ASF:	5,300
Current Status:	Phase 1 renovations to dugouts and field lighting is complete. The project costs of the first phase exceeded expectations and requires additional project funds to construct the field house (Phase 2).

Strategic Need	
The softball stadium was first utilized by the women’s softball team in 2007 after UNT acquired the Mean Green Village property in 2005. Currently, the softball team dugouts are undersized and require updating as UNT enters the American Athletic Conference. Field lighting is original and at its end of life. In addition, the softball locker room is not adjacent to the field and support services for the team are spread amongst multiple buildings in Mean Green Village. With the renovation of the Volleyball facility in the Olympic Sports Complex, the women's softball team will lose access to their team locker room. The new clubhouse will centralize all needs for the team and improve potential postseason hosting opportunities.	
Consistent w/ Campus Master Plan:	Yes

Budget		Amendments		
		Date		Notes
Design Fees:	\$ 350,000	Aug-24	\$ 4,400,000	Phase 1 const. cost exceeded expectations. Added funds for clubhouse.
Construction Costs:	\$ 4,750,000			
Other Prof Fees:	\$ 50,000			
FFE:	\$ 50,000			
Contingency & Fees:	\$ 300,000			
Total Initial Budget	\$ 5,500,000	Total Current Budget	\$ 9,900,000	-

Funding				Site/ Project Images	
	Funding Type (\$Millions)				
Fiscal Year	RFSB/Aux-Ath	Aux-Ath	Gift		
Prior Yrs Budget		\$ 3.00			
Current FY2025	\$ 3.00	\$ 1.20			
2026	\$ 2.00		\$ 0.70		
2027					
2028					
2029+					
Total/Funding Type	\$ 5.00	\$ 4.20	\$ 0.70		
Total Funding:	\$ 9.90				

Expenses (as of previous quarter)		Schedule			
Previous FY Expenses	\$ -	Project Phase	Begin	End	Notes
Current FY Expenses	\$ 2,165,081	Program/ Plan	Feb-24	Jun-24	
Total Expensed to Date	\$ 2,165,081	Design	May-24	Dec-24	
Budget Remaining	\$ 3,334,919	Construction	Jan-25	Oct-25	
		Substantial Completion	Oct-25		
		Owner Occupancy	Nov-25		
		Close-Out	Nov-25	May-26	

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Discovery Park Fire Piping Replacement	Project Status:	To Be Amended
CIP Project No.:	23-01-2302	Campus:	UNT DP
Project Type:	Infrastructure	Facility Type:	N/A
Design A/E:	N/A	Project Phase:	Design
Contractor:	McGough	Project Delivery:	Design/Build
		Date Project Approval Requested:	Aug-22
		Amended Date:	Aug-24


Risk Assessment

Scope:	<div></div>	Schedule:	<div></div>	Budget:	<div></div>
Notes:	Estimates have exceeded budget. Requesting amendment for increased budget.				

Scope/ Status	
Remove and replace approximately 8,500 lineal feet of Fire Piping, all Post Indicator Valves (PIV's), and Hydrants at Discovery Park. Re-route pipe as required by on site conditions. Upsize 10" pipe to 12" from city supply around the building to the risers. In addition, provide a secondary connection to an existing water line along Nicosia Street to create a looped system. Replace the piping from risers to the building with 10" pipe.	
GSF:	N/A
ASF:	N/A
Current Status:	Design is Complete. Construction estimates exceed approved project budget. Pre-design estimates provided by a previous consultant was inaccurate. An amended project budget is being requested at the August 2024 meeting.

Strategic Need	
The existing campus fire system is incapable of meeting this IFC demand mainly because the city main source flow of 1,060 gpm combined with the 250,000-gallon tank is insufficient to support the requirement. The above listed scope is a fire marshal approved solution that will allow the system to meet the IFC demand and provide capacity to support future growth.	
Consistent w/ Campus Master Plan:	Yes

Budget				
		Amendments		
Design Fees:	\$ 250,000	Date		Notes
Construction Costs:	\$ 2,000,000	Aug-24	\$ 2,800,000	
Other Prof Fees:				
FFE:				
Contingency & Fees:	\$ 250,000			
Total Initial Budget	\$ 2,500,000	Total Current Budget	\$ 5,300,000	-

Funding				Site/ Project Images	
	Funding Type (\$Millions)				
Fiscal Year					
Prior Yrs Budget	HEF				
Current FY2025	\$ 4.00				
2026	\$ 1.30				
2027					
2028					
2029+					
Total/Funding Type	\$ 5.30	\$ -	\$ -		
Total Funding:	\$ 5.30				

Expenses (as of previous quarter)			Schedule			
Previous FY Expenses	\$ -		Project Phase	Begin	End	Notes
Current FY Expenses	\$ -		Program/ Plan	N/A		
Total Expensed to Date	\$ -		Design	Sep-22	Apr-23	
Budget Remaining	\$ 2,500,000		Construction	Oct-24	Oct-25	
			Substantial Completion		Oct-25	
			Owner Occupancy	N/A		
			Close-Out	Nov-25	Apr-26	

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Inspire Park MEP & Interior Renovation			Project Status:	To Be Amended
CIP Project No.:	23-01-2301	Campus:	UNT Frisco	Date Project Approval Requested:	Aug-22
Project Type:	Renovation	Facility Type:	Academic	Amended Date:	Nov-23
Design A/E:	Alegro Engineering	Project Phase:	Pre-Construction		Aug-24
Contractor:	Vaughn	Project Delivery:	CMAR		


Risk Assessment

Scope:		Schedule:		Budget:	
Notes:					

Scope/ Status	
UNT purchased Inspire Park in 2018 as part of a larger development agreement for the Frisco Campus. This project will provide the necessary deferred maintenance for the Inspire Park facility including replacing the HVAC and fire protection system systems and if budget allows, completing roof repairs. Also included are renovations to modify previous tenant spaces for academic class laboratory use. This will allow students greater opportunity to fully complete their degree program on the Frisco campus and for the Frisco campus to broaden its class offerings.	
GSF:	51,900
ASF:	37,100
Current Status: Project is currently within budget and on-schedule. Project is being amended to update the \$1.7 M in HEF funding to Local funding.	

Strategic Need	
Inspire Park was acquired to support the initial class laboratory needs for the Frisco campus. The building was originally constructed in 2008 with MEP systems that now required revitalization. In addition, the desire to expand science-based curriculums as well as providing the opportunity for student to complete their degree program fully on the Frisco campus requires additional class laboratories.	
Consistent w/ Campus Master Plan:	Yes

Budget		Amendments	
Design Fees:	\$ 700,000	Date	Notes
Construction Costs:	\$ 7,500,000	Nov-23	\$ 1,700,000
Other Prof Fees:	\$ 500,000	Aug-24	\$ -
FFE:	\$ 300,000		
Contingency & Fees:	\$ 1,000,000		
Total Initial Budget	\$ 10,000,000	Total Current Budget	\$ 11,700,000

Funding		Site/ Project Images	
	Funding Type (\$Millions)		
Fiscal Year	CCAP		
Prior Yrs Budget			
Current FY2025	\$ 2.00		
2026	\$ 8.00		
2027			
2028			
2029+			
Total/Funding Type	\$ 10.00	\$ 1.70	\$ -
Total Funding:	\$ 11.70		

Expenses (as of previous quarter)		Schedule			
Previous FY Expenses	\$ 137	Project Phase	Begin	End	Notes
Current FY Expenses	\$ 630,575	Program/ Plan	Jun-23	Nov-23	
Total Expensed to Date	\$ 630,712	Design	Nov-23	May-24	
Budget Remaining	\$ 11,069,288	Construction	Dec-24	Jul-25	
		Substantial Completion	Jul-25		
		Owner Occupancy	Jul-25		
		Close-Out	Aug-25	Jan-26	

University of North Texas System
Capital Improvement Plan

Project: Science & Technology Research Building
CIP Project No.: 22-01-2205
Project Type: New Construction
Design A/E: SmithGroup
Contractor: Skanska
Campus: UNT Main
Facility Type: Research
Project Phase: Design
Project Delivery: CMAR
Project Status: To Be Amended
Date Project Approval Requested: May-22
Amended Date: Aug-22

Risk Assessment

Scope: ● **Schedule:** ● **Budget:** ●
Notes: Project completion has be extend to align with equipment leadtimes.

Scope/ Status

UNT requested the authorization of a \$113.4 million for a new Science and Technology Research Building. Construction of the approximately 95,000-square-foot building will provide state-of-the-art space for faculty to carry out solutions-based research. It is anticipated that the facility will include a vivarium, multi-disciplinary research laboratories and support spaces. The budget was decreased by \$10 million to fund a renovation of Inspire Park. Scope was adjusted accordingly.

GSF: 105,000
ASF: 65,000

Current Status: Mobilization is anticipated in fall 2024 to align with equipment lead times with construction is scheduled to start in November 2024. A portion of the research space is planned to be shelled to align with current budget. An increase for \$5.7M is requested to finish-out this space.

Strategic Need

UNT has made significant strides to grow as a public research university, from hiring more distinguished faculty to building strength in key research areas to developing a stronger infrastructure. However, UNT's research growth hinges on the ability to provide more modern space to accommodate the cutting-edge research taking place. Many of the UNT buildings dedicated to science and technology are older, at capacity and would require significant renovations to bring them up to date.

Consistent w/ Campus Master Plan: Y

Budget

		Amendments		
		Date		Notes
Design Fees:	\$ 9,900,000	Aug-22	\$ (10,000,000)	Amended to fund Inspire Park renovation
Construction Costs:	\$ 88,800,000	Aug-24	\$ 5,700,000	Finish-out shelled space
Other Prof Fees:	\$ 100,000			
FFE:	\$ 5,300,000			
Contingency & Fees:	\$ 9,300,000			
Total Initial Budget	\$ 113,400,000	Total Current Budget	\$ 109,100,000	-

Funding

Funding Type (\$Millions)			
Fiscal Year	CCAP	HEF	
Prior Yrs Budget	\$ 5.40		
Current FY2025	\$ 15.00		
2026	\$ 35.00		
2027	\$ 27.00	\$ 5.70	
2028	\$ 21.00		
2029+			
Total/Funding Type	\$ 103.40	\$ 5.70	\$ -

Total Funding: \$ 109.10

Site/ Project Images



Expenses (as of previous quarter)

Previous FY Expenses	\$ 685,525
Current FY Expenses	\$ 3,373,464
Total Expensed to Date	\$ 4,058,989
Budget Remaining	\$ 99,341,011

Schedule

Project Phase	Begin	End	Notes
Program/ Plan	Aug-22	May-23	
Design	May-23	Jul-24	
Construction	Nov-24	Dec-26	
Substantial Completion	Nov-26	Dec-26	
Owner Occupancy	Dec-26		
Close-Out	Dec-26	Jun-27	

Proj. No. Project		Phase	Funding Source(s)	BOR Approved Project Budget (in \$Million)	Estimated Total Program/ Project Budget
FY 2025 Capital Improvement Plan Projects:					
UNT New Projects:					
Athletic Center Renovation and Expansion					50.00
25-01-2508	Athletic Center Expansion and Renovation - Phase 1	Pre-Design	RFSB/Gifts	3.50	20.00
	Athletic Center Expansion and Renovation - Phase 2				30.00
Pohl Recreation Center Renovation & Expansion					115.00
25-01-2505	Pohl Recreation Center Renovation - Phase 1	Pre-Design	SF, Rec Fee, Local	15.00	15.00
	Pohl Recreation Center Renovation (MEP) - Phase 2				27.00
	Pohl Recreation Center Expansion & Renovation - Phase 3				43.00
	Pohl Recreation Center Renovation - Phase 4				30.00
25-01-2504	Hurley Administration Building MEP Renovation	Pre-Design	HEF	11.00	11.00
25-01-2502	Kerr Dining Hall Renovation	Programming	Aux	8.10	8.10
UNT Approved Projects:					
23-01-2304	Lovelace Stadium Renovation	Design	RFSB,Aux-Athletics,Gift	9.90	9.90
23-01-2302	Discovery Park Fire Piping Replacement	Design	HEF	5.30	5.30
23-01-2301	Inspire Park MEP & Interior Renovation	Pre-Construction	CCAP, Local	11.70	11.70
22-01-2205	Science & Technology Research Building	Design	CCAP, HEF	109.10	109.10
UNT Projects Total				173.60	
UNT Dallas Approved Projects:					
22-02-2201	STEM Building		CCAP	100.00	100.00
UNT Dallas Projects Total				100.00	
UNTHSC Approved Projects:					
22-03-2203	Campus Space Optimization & Realignment Project		CCAP, HEF	63.39	63.39
UNTHSC Projects Total				63.39	

UNT System Enterprise FY 2025 Projects Total

336.99

Project for Amendment

Notes: HEF - Higher Education Fund; CCAP- Capital Construction Assistance Bonds; CP - Commercial Paper; RFSB - Revenue Finance System Bonds; AUX - Auxiliary Revenue; Aux-Athletics- Athletic Revenue; GRNT - Grants; SF - Student Fees; HR - Housing Revenues; GIFT - Gift/Donations; Local/Cash - Annual Operating Budget; ES - Energy Saving; Other - Other Outside Funding; UNK - Unknown Funding Source

University of North Texas System

FY 2025 Capital Improvement Plan

Proj. No.	Project	Potential Funding Source(s)	Estimated Total Program/Project Budget
Planned Projects:			
UNT Planned Projects:			
	UNT Residence Hall	RFSB	176.00
	Commerce, Analytics, Technology & Engineering Building (Frisco)	CCAP	130.00
	Music Building Phase I	UNK	65.00
	Recreational Sports Fields	SF, RFSB	75.00
	Coliseum MEP Additional Phases	RFSB	33.00
	Matthews Hall Mechanical Upgrades	HEF	13.00
	Physical Education Building (PEB) Demolition	HEF	5.00
	Wooten Hall Phase II	UNK	10.00
	Maple Hall Dining Back-fill Renovation	UNK	5.00
	Deferred Maintenance and Central Utility Plant	CCAP	240.00
	Bruce Hall Dining Renovation	AUX	9.00
	Campus Lighting Upgrades - Phase 2	HEF	6.00
	Campus Lighting Upgrades - Phase 3	HEF	6.00
	Union Expansion	UNK	TBD
UNT Planned Projects Total			773.00
UNT Dallas Planned Projects:			
	Second Residence Hall	HR	40.00
	Sports Fields	SF, Other	87.50
	Business and Information Technology Building	CCAP	120.00
	Event Center	UNK	70.00
	Parking Garage	UNK	50.00
UNT Dallas Planned Projects Total			367.50
UNTHSC Planned Projects:			
	May Street Building Renovation	UNK	7.90
	Haskell St. Building	CCAP	360.00
	Academic Building	CCAP	50.00
	Everett Renovation Floors 5-8	CCAP	83.00
	Multipurpose Research Facility	CCAP	200.00
UNTHSC Planned Projects Total			700.90
UNT System Approved Project Total			<u>1,841.40</u>

Notes: HEF - Higher Education Fund; CCAP- Capital Construction Assistance Bonds; CP - Commercial Paper; RFSB - Revenue Finance System Bonds; AUX - Auxiliary Revenue; Aux-Athletics - Athletic Revenue; GRNT - Grants; SF - Student Fees; HR - Housing Revenues; GIFT - Gift/Donations; Local/Cash - Annual Operating Budget; ES - Energy Saving; Other - Other Outside Funding; UNK - Unknown Funding Source

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Athletic Center Expansion and Renovation - Phase 1			Project Status:	To Be Approved
CIP Project No.:	25-01-2508	Campus:	UNT Eagle Point	Date Project Approval Requested:	Aug-24
Project Type:	Addition & Renovation	Facility Type:	Athletics	Amended Date:	
Design A/E:	TBD	Project Phase:	Pre-Design		
Contractor:	TBD	Project Delivery:	CMAR		

Risk Assessment

Scope:	-	Schedule:	-	Budget:	-
Notes:	-				

Scope/ Status	
Phase 1 of a multi-phase project to renovate and construct addition to the Athletics Center. The finished project will provide additional and revitalized facilities for student athletes, coaches and staff including a new academic center that can transform into premium stadium seating, state of the art sports medicine center, strength & conditioning, and football locker room. Phase 1 will construct an addition to expand the strength & training areas and provide light renovations to the existing space. This initial project approval will only provide the design and preconstruction activities while additional fundraising for the construction continues. Once the project is ready for construction, the project will be presented for an amendment for the funding funds required for the phase.	
GSF:	22,000
ASF:	
Current Status:	Planning and initial programming has already been completed. UNT Athletics has a portion of the funding through gifts/donations. Proceeding with the design will allow for construction to commence quicker once the remaining funding is in place.

Strategic Need	
As UNT Athletics has moved into the American Athletic Conference, it is undergoing a transformational chapter in its history. Expansion and renovation of the Athletics Center will set in motion an opportunity to improve the experience for all 16 sport programs and nearly 400 student-athletes. As UNT's Athletics presses on in the mission to Build Champions and Prepare Leaders, commitment to the spaces where holistic development takes place is critical. Phase 1, is a top priority for UNT Athletics to help alleviate the existing scheduling issues between all sports. The current strength and conditioning center is functional yet significantly over utilized as a shared resource for all 16 athletic programs.	
Consistent w/ Campus Master Plan:	Yes

Budget	
	Amendments
Design Fees: \$ 2,500,000	Date Notes
Construction Costs: TBD	
Other Prof Fees: \$ 500,000	
FFE: TBD	
Contingency & Fees: \$ 500,000	
Total Initial Budget \$ 3,500,000	Total Current Budget \$ 3,500,000

Funding		Site/ Project Images	
	Funding Type (\$Millions)		
Fiscal Year	RFSB/Gifts		
Prior Yrs Budget			
Current FY2025	\$ 3.50		
2026	TBD		
2027	TBD		
2028			
2029+			
Total/Funding Type	\$ 3.50 \$ - \$ -		
Total Funding:	\$ 3.50		

Expenses (as of previous quarter)		Schedule			
Previous FY Expenses	\$ -	Project Phase	Begin	End	Notes
Current FY Expenses	\$ -	Program/ Plan	Jan-19	May-24	
Total Expensed to Date	\$ -	Design	Nov-24	Aug-25	
Budget Remaining	\$ -	Construction	TBD		
		Substantial Completion	TBD		
		Owner Occupancy			
		Close-Out			

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Pohl Recreation Center Renovation - Phase 1			Project Status:	To Be Approved
CIP Project No.:	25-01-2505	Campus:	UNT Main	Date Project Approval Requested:	Aug-24
Project Type:	Renovation	Facility Type:	Recreation	Amended Date:	
Design A/E:	TBD	Project Phase:	Pre-Design		
Contractor:	TBD	Project Delivery:	CMAR		

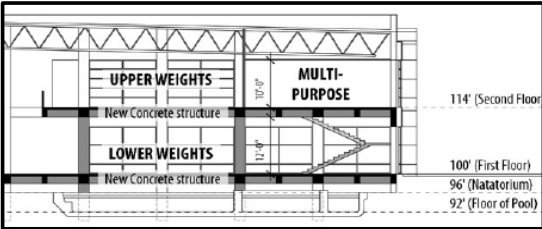

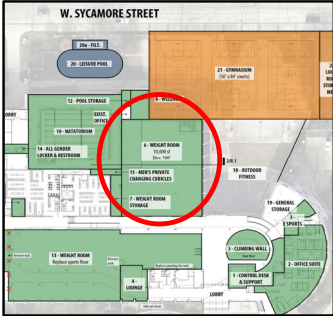
Risk Assessment

Scope:	-	Schedule:	-	Budget:	-
Notes:	-				

Scope/ Status	
Phase 1 of the recently completed Recreational Sports Master Plan includes converting the existing leisure pool natatorium into two levels of additional fitness space. By adding a second floor, the fitness space will be increased by approx. 15,000 sf to approx. 35,000 sf for utilization for weights, fitness, group exercise, restrooms and personal training. Phase 1 eliminates significant operating costs that continue to increase with the leisure pool’s age while addressing the overcrowding in the weight room.	
GSF:	Approx. 35,000
ASF:	Approx. 25,000
Current Status: Initial planning has been complete and project is seeking approval by the Board of Regents in August 2024.	

Strategic Need	
When the Pohl Rec Center was opened in Fall 2003, it was designed to accommodate a student body of 21,191 students. As UNT has increased enrollment, the size of the Pohl Rec Center does not accommodate all recreational and fitness needs of students. The priority of students is additional fitness space. The leisure pool is one of the lowest utilized activity areas in the Pohl Rec Center and is very costly to operate, maintain and staff. The existing leisure pool requires significant maintenance and repairs including replacing the pool pak at the cost of ~\$900,000 in addition to other significant equipment replacements costs.	
Consistent w/ Campus Master Plan:	Yes

Budget		Amendments	
Design Fees:	\$ 1,300,000	Date	Notes
Construction Costs:	\$ 12,000,000		
Other Prof Fees:	\$ 225,000		
FFE:	\$ 275,000		
Contingency & Fees:	\$ 1,200,000		
Total Initial Budget	\$ 15,000,000	Total Current Budget	\$ 15,000,000 -

Funding				Site/ Project Images			
	Funding Type (\$Millions)			  			
Fiscal Year	SF	Unrestricted Rev					
Prior Yrs Budget							
Current FY2025	\$ 4.00	\$ 1.60					
2026	\$ 3.00	\$ 0.75					
2027	\$ 3.00	\$ 0.75					
2028	\$ 1.90						
2029+							
Total/Funding Type	\$ 11.90	\$ 3.10	\$ -				
Total Funding: \$ 15.00							
Expenses (as of previous quarter)				Schedule			
Previous FY Expenses	\$ -			Project Phase	Begin	End	Notes
Current FY Expenses	\$ -			Program/ Plan	Dec-23	Jun-24	
Total Expensed to Date	\$ -			Design	Dec-24	Dec-25	
Budget Remaining	\$ -			Construction	Feb-26	Oct-27	
				Substantial Completion	Aug-27		
				Owner Occupancy	Sep-27		
				Close-Out	Sep-27	Feb-28	

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Hurley Administration Building MEP Renovation			Project Status:	To Be Approved
CIP Project No.:	25-01-2504	Campus:	UNT Main	Date Project Approval Requested:	Aug-24
Project Type:	Renovation	Facility Type:	Administration	Amended Date:	
Design A/E:	TBD	Project Phase:	Pre-Design		
Contractor:	TBD	Project Delivery:	CMAR		

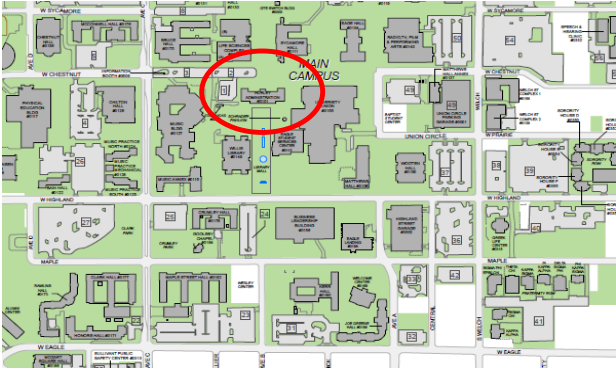
Risk Assessment

Scope:	-	Schedule:	-	Budget:	-
Notes:	-				

Scope/ Status					
Replace the following items to address Deferred maintenance: chilled & hot water piping, Level 3 VAV boxes, sanitary, domestic water & storm drain piping in the crawl space, and power panels with branch wiring. Install new diesel emergency generator, controls for 3rd floor only, 2 AHUs and 17 VAVs, fire sprinkler system with dedicated utility access and fire pump room.					
GSF:	60,000				
ASF:	40,000				
Current Status: Project is seeking approval by the Board of Regents in August 2024.					

Strategic Need	
Hurley Administration building is an iconic building on campus. The primary purpose of this project is to eliminate a significant amount of deferred maintenance and address life safety, and code concerns for this architecturally significant campus building. Its current replacement cost is just under \$32 million. Renovating this building will eliminate over \$5 million of deferred maintenance. These renovations will ensure that this historically significant building remains a central focus for our campus for years to come.	
Consistent w/ Campus Master Plan:	Yes

Budget					
			Amendments		
Design Fees:	\$	1,000,000	Date		Notes
Construction Costs:	\$	8,100,000			
Other Prof Fees:	\$	800,000			
FFE:	\$	100,000			
Contingency & Fees:	\$	1,000,000			
Total Initial Budget \$ 11,000,000			Total Current Budget \$ 11,000,000		

Funding				Site/ Project Images	
	Funding Type (\$Millions)				
Fiscal Year	HEF				
Prior Yrs Budget					
Current FY2025	\$	2.00			
2026	\$	6.00			
2027	\$	3.00			
2028					
2029+					
Total/Funding Type	\$	11.00	\$ - \$ -		
Total Funding: \$ 11.00					

Expenses (as of previous quarter)		Schedule			
Previous FY Expenses	\$ -	Project Phase	Begin	End	Notes
Current FY Expenses	\$ -	Program/ Plan		Apr-24	
Total Expensed to Date	\$ -	Design	Nov-24	May-25	
		Construction	Jun-25	Nov-26	
Budget Remaining	\$ -	Substantial Completion	Nov-26		
		Owner Occupancy	Jan-27		
		Close-Out	Nov-26	Apr-27	

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Kerr Dining Hall Renovation			Project Status:	To Be Approved
CIP Project No.:	25-01-2502	Campus:	UNT Main	Date Project Approval Requested:	Aug-24
Project Type:	Renovation	Facility Type:	Dining	Amended Date:	
Design A/E:	GHC	Project Phase:	Programming		
Contractor:	TBD	Project Delivery:	Competitive Sealed Proposal (CSP)		

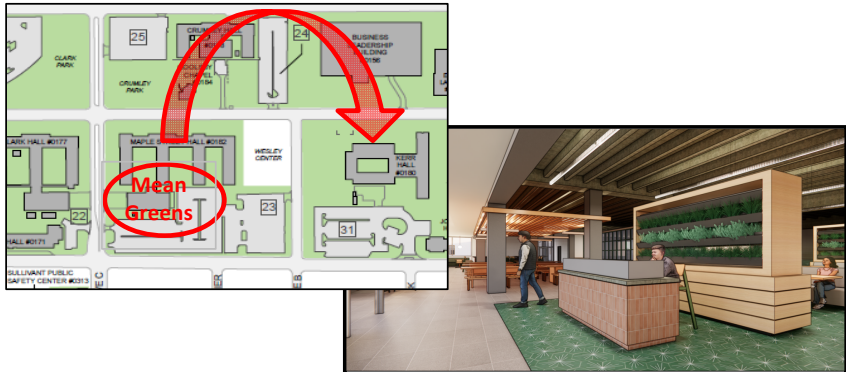
Risk Assessment

Scope:	-	Schedule:	-	Budget:	-
Notes:	-				

Scope/ Status
<p>This project will convert the mothballed dining facility in Kerr Hall to a new 300-350 person vegan dining facility. The existing vegan dining facility, Mean Greens, is currently located in Maple Hall. Programmatic elements included within the scope of work are a dining room accommodating approximately 300-350 people, renovated kitchen and servery area, including a new fume hood. The existing serving/grill lines and vent hoods will be demolished, and the back of house kitchen area will shrink and push to the south. This will allow for additional seating of different types and arrangements that will be clustered into some smaller more intimate spaces.</p> <p>ASF: 15,436</p> <p>Current Status: Project is seeking approval by the Board of Regents in August 2024.</p>

Strategic Need
<p>Kerr Hall was originally constructed in 1969 and is the highest capacity residence hall, housing primarily first-year students. The relocation of Mean Greens all-vegan dining will look to open up the mothballed Kerr dining hall and create a restaurant feel and vegan desired destination. Mean Greens currently serves 700-900 meals per day. The renovated Mean Greens is designed to accommodate 1200-1400 meals per day. Eagle Landing, located adjacent to this facility, was designed to accommodate 6000 meals per day and is currently averaging 7000 meals per day. The dining hall reopening, and first floor re-design is needed to provide relief to Eagle Landing which is currently operating above capacity, and to support the new residence hall.</p> <p>Consistent w/ Campus Master Plan: Yes</p>

Budget				
		Amendments		
Design Fees:	\$ 900,000	Date		Notes
Construction Costs:	\$ 5,600,000			
Other Prof Fees:	\$ 100,000			
FFE:	\$ 500,000			
Contingency & Fees:	\$ 1,000,000			
Total Initial Budget	\$ 8,100,000	Total Current Budget	\$ 8,100,000	-

Funding				Site/ Project Images	
	Funding Type (\$Millions)				
Fiscal Year	Aux				
Prior Yrs Budget					
Current FY2025	\$	8.10			
2026					
2027					
2028					
2029+					
Total/Funding Type	\$	8.10	\$ - \$ -		
Total Funding:					
	\$	8.10			

Expenses (as of previous quarter)		Schedule			
Previous FY Expenses	\$ -	Project Phase	Begin	End	Notes
Current FY Expenses	\$ -	Program/ Plan		Apr-24	
Total Expensed to Date	\$ -	Design	Sep-24	Jan-25	
		Construction	Jun-25	Jun-26	
Budget Remaining	<u>\$ -</u>	Substantial Completion	Jun-26		
		Owner Occupancy	Jul-26		
		Close-Out	Aug-26	Jan-27	

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Lovelace Stadium Renovation		Project Status:	To Be Amended	
CIP Project No.:	23-01-2304	Campus:	UNT MGVS	Date Project Approval Requested:	Nov-22
Project Type:	Renovation/New Const.	Facility Type:	Athletics	Amended Date:	Aug-24
Design A/E:	GHC	Project Phase:	Design		
Contractor:	Batson Cook	Project Delivery:	CMAR		


Risk Assessment

Scope:	<div></div>	Schedule:	<div></div>	Budget:	<div></div>
Clubhouse has not proceeded due to construction market budget impacts of dugout & field lighting phase. Requesting amendment to increase project budget for clubhouse.					
Notes:	project budget for clubhouse.				

Scope/ Status	
Lovelace Stadium, located at Mean Green Village, is utilized by the women’s softball team. Renovations to include updated dugouts and field lighting. Also included will be construction of a new clubhouse of approximately 6,500 square feet.	
GSF:	6,500
ASF:	5,300
Current Status:	Phase 1 renovations to dugouts and field lighting is complete. The project costs of the first phase exceeded expectations and requires additional project funds to construct the field house (Phase 2).

Strategic Need	
The softball stadium was first utilized by the women’s softball team in 2007 after UNT acquired the Mean Green Village property in 2005. Currently, the softball team dugouts are undersized and require updating as UNT enters the American Athletic Conference. Field lighting is original and at its end of life. In addition, the softball locker room is not adjacent to the field and support services for the team are spread amongst multiple buildings in Mean Green Village. With the renovation of the Volleyball facility in the Olympic Sports Complex, the women's softball team will lose access to their team locker room. The new clubhouse will centralize all needs for the team and improve potential postseason hosting opportunities.	
Consistent w/ Campus Master Plan:	Yes

Budget		Amendments		
		Date		Notes
Design Fees:	\$ 350,000	Aug-24	\$ 4,400,000	Phase 1 const. cost exceeded expectations. Added funds for clubhouse.
Construction Costs:	\$ 4,750,000			
Other Prof Fees:	\$ 50,000			
FFE:	\$ 50,000			
Contingency & Fees:	\$ 300,000			
Total Initial Budget	\$ 5,500,000	Total Current Budget	\$ 9,900,000	-

Funding				Site/ Project Images	
	Funding Type (\$Millions)				
Fiscal Year	RFSB/Aux-Ath	Aux-Ath	Gift		
Prior Yrs Budget		\$ 3.00			
Current FY2025	\$ 3.00	\$ 1.20			
2026	\$ 2.00		\$ 0.70		
2027					
2028					
2029+					
Total/Funding Type	\$ 5.00	\$ 4.20	\$ 0.70		
Total Funding:	\$ 9.90				

Expenses (as of previous quarter)		Schedule			
Previous FY Expenses	\$ -	Project Phase	Begin	End	Notes
Current FY Expenses	\$ 2,165,081	Program/ Plan	Feb-24	Jun-24	
Total Expensed to Date	\$ 2,165,081	Design	May-24	Dec-24	
Budget Remaining	\$ 3,334,919	Construction	Jan-25	Oct-25	
		Substantial Completion	Oct-25		
		Owner Occupancy	Nov-25		
		Close-Out	Nov-25	May-26	

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Discovery Park Fire Piping Replacement			Project Status:	To Be Amended
CIP Project No.:	23-01-2302	Campus:	UNT DP	Date Project Approval Requested:	Aug-22
Project Type:	Infrastructure	Facility Type:	N/A	Amended Date:	Aug-24
Design A/E:	N/A	Project Phase:	Design		
Contractor:	McGough	Project Delivery:	Design/Build		


Risk Assessment

Scope:	<div></div>	Schedule:	<div></div>	Budget:	<div></div>
Notes:	Estimates have exceeded budget. Requesting amendment for increased budget.				

Scope/ Status	
Remove and replace approximately 8,500 lineal feet of Fire Piping, all Post Indicator Valves (PIV's), and Hydrants at Discovery Park. Re-route pipe as required by on site conditions. Upsize 10" pipe to 12" from city supply around the building to the risers. In addition, provide a secondary connection to an existing water line along Nicosia Street to create a looped system. Replace the piping from risers to the building with 10" pipe.	
GSF:	N/A
ASF:	N/A
Current Status:	Design is Complete. Construction estimates exceed approved project budget. Pre-design estimates provided by a previous consultant was inaccurate. An amended project budget is being requested at the August 2024 meeting.

Strategic Need	
The existing campus fire system is incapable of meeting this IFC demand mainly because the city main source flow of 1,060 gpm combined with the 250,000-gallon tank is insufficient to support the requirement. The above listed scope is a fire marshal approved solution that will allow the system to meet the IFC demand and provide capacity to support future growth.	
Consistent w/ Campus Master Plan:	Yes

Budget					
			Amendments		
Design Fees:	\$	250,000	Date		Notes
Construction Costs:	\$	2,000,000	Aug-24	\$ 2,800,000	
Other Prof Fees:					
FFE:					
Contingency & Fees:	\$	250,000			
Total Initial Budget	\$	2,500,000	Total Current Budget	\$	5,300,000

Funding				Site/ Project Images	
	Funding Type (\$Millions)				
Fiscal Year					
Prior Yrs Budget	HEF				
Current FY2025	\$	4.00			
2026	\$	1.30			
2027					
2028					
2029+					
Total/Funding Type	\$	5.30	\$ -	\$ -	
Total Funding:	\$ 5.30				

Expenses (as of previous quarter)			Schedule			
Previous FY Expenses	\$	-	Project Phase	Begin	End	Notes
Current FY Expenses	\$	-	Program/ Plan	N/A		
Total Expensed to Date	\$	-	Design	Sep-22	Apr-23	
Budget Remaining	\$	2,500,000	Construction	Oct-24	Oct-25	
			Substantial Completion		Oct-25	
			Owner Occupancy	N/A		
			Close-Out	Nov-25	Apr-26	

University of North Texas System
FY 2025 Capital Improvement Plan

Project:	Inspire Park MEP & Interior Renovation			Project Status:	To Be Amended
CIP Project No.:	23-01-2301	Campus:	UNT Frisco	Date Project Approval Requested:	Aug-22
Project Type:	Renovation	Facility Type:	Academic	Amended Date:	Nov-23
Design A/E:	Alegro Engineering	Project Phase:	Pre-Construction		Aug-24
Contractor:	Vaughn	Project Delivery:	CMAR		

Risk Assessment

Scope:		Schedule:		Budget:	
Notes:					

Scope/ Status	
UNT purchased Inspire Park in 2018 as part of a larger development agreement for the Frisco Campus. This project will provide the necessary deferred maintenance for the Inspire Park facility including replacing the HVAC and fire protection system systems and if budget allows, completing roof repairs. Also included are renovations to modify previous tenant spaces for academic class laboratory use. This will allow students greater opportunity to fully complete their degree program on the Frisco campus and for the Frisco campus to broaden its class offerings.	
GSF:	51,900
ASF:	37,100
Current Status: Project is currently within budget and on-schedule. Project is being amended to update the \$1.7 M in HEF funding to Local funding.	

Strategic Need	
Inspire Park was acquired to support the initial class laboratory needs for the Frisco campus. The building was originally constructed in 2008 with MEP systems that now required revitalization. In addition, the desire to expand science-based curriculums as well as providing the opportunity for student to complete their degree program fully on the Frisco campus requires additional class laboratories.	
Consistent w/ Campus Master Plan:	Yes

Budget		Amendments	
Design Fees:	\$ 700,000	Date	Notes
Construction Costs:	\$ 7,500,000	Nov-23	\$ 1,700,000
Other Prof Fees:	\$ 500,000	Aug-24	\$ -
FFE:	\$ 300,000		
Contingency & Fees:	\$ 1,000,000		
Total Initial Budget	\$ 10,000,000	Total Current Budget	\$ 11,700,000

Funding		Site/ Project Images	
	Funding Type (\$Millions)		
Fiscal Year	CCAP Local		
Prior Yrs Budget			
Current FY2025	\$ 2.00 \$ 1.70		
2026	\$ 8.00		
2027			
2028			
2029+			
Total/Funding Type	\$ 10.00 \$ 1.70 \$ -		
Total Funding:	\$ 11.70		

Expenses (as of previous quarter)		Schedule			
Previous FY Expenses	\$ 137	Project Phase	Begin	End	Notes
Current FY Expenses	\$ 630,575	Program/ Plan	Jun-23	Nov-23	
Total Expensed to Date	\$ 630,712	Design	Nov-23	May-24	
Budget Remaining	\$ 11,069,288	Construction	Dec-24	Jul-25	
		Substantial Completion	Jul-25		
		Owner Occupancy	Jul-25		
		Close-Out	Aug-25	Jan-26	

University of North Texas System Capital Improvement Plan

Project: Science & Technology Research Building
CIP Project No.: 22-01-2205 **Campus:** UNT Main **Project Status:** To Be Amended
Project Type: New Construction **Facility Type:** Research **Date Project Approval Requested:** May-22
Design A/E: SmithGroup **Project Phase:** Design **Amended Date:** Aug-22
Contractor: Skanska **Project Delivery:** CMAR

Risk Assessment

Scope: ● **Schedule:** ● **Budget:** ●
Notes: Project completion has be extend to align with equipment leadtimes.

Scope/ Status

UNT requested the authorization of a \$113.4 million for a new Science and Technology Research Building. Construction of the approximately 95,000-square-foot building will provide state-of-the-art space for faculty to carry out solutions-based research. It is anticipated that the facility will include a vivarium, multi-disciplinary research laboratories and support spaces. The budget was decreased by \$10 million to fund a renovation of Inspire Park. Scope was adjusted accordingly.

GSF: 105,000
 ASF: 65,000

Current Status: Mobilization is anticipated in fall 2024 to align with equipment lead times with construction is scheduled to start in November 2024. A portion of the research space is planned to be shelled to align with current budget. An increase for \$5.7M is requested to finish-out this space.

Strategic Need

UNT has made significant strides to grow as a public research university, from hiring more distinguished faculty to building strength in key research areas to developing a stronger infrastructure. However, UNT's research growth hinges on the ability to provide more modern space to accommodate the cutting-edge research taking place. Many of the UNT buildings dedicated to science and technology are older, at capacity and would require significant renovations to bring them up to date.

Consistent w/ Campus Master Plan: Y

Budget

		Amendments		
		Date		Notes
Design Fees:	\$ 9,900,000	Aug-22	\$ (10,000,000)	Amended to fund Inspire Park renovation
Construction Costs:	\$ 88,800,000	Aug-24	\$ 5,700,000	Finish-out shelled space
Other Prof Fees:	\$ 100,000			
FFE:	\$ 5,300,000			
Contingency & Fees:	\$ 9,300,000			
Total Initial Budget	\$ 113,400,000	Total Current Budget	\$ 109,100,000	-

Funding

Fiscal Year	Funding Type (\$Millions)		
	CCAP	HEF	
Prior Yrs Budget	\$ 5.40		
Current FY2025	\$ 15.00		
2026	\$ 35.00		
2027	\$ 27.00	\$ 5.70	
2028	\$ 21.00		
2029+			
Total/Funding Type	\$ 103.40	\$ 5.70	\$ -

Total Funding: **\$ 109.10**

Site/ Project Images

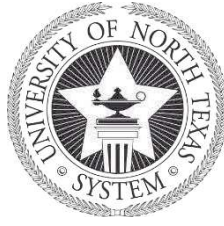


Expenses (as of previous quarter)

Previous FY Expenses	\$ 685,525
Current FY Expenses	\$ 3,373,464
Total Expensed to Date	\$ 4,058,989
Budget Remaining	\$ 99,341,011

Schedule

Project Phase	Begin	End	Notes
Program/ Plan	Aug-22	May-23	
Design	May-23	Jul-24	
Construction	Nov-24	Dec-26	
Substantial Completion	Nov-26	Dec-26	
Owner Occupancy	Dec-26		
Close-Out	Dec-26	Jun-27	



**MINUTES
BOARD OF REGENTS
Student Success, Academic and Clinical Affairs Committee
May 16, 2024**

The Student Success, Academic and Clinical Affairs Committee of the Board of Regents of the University of North Texas System convened on Thursday, May 16, 2024, at the University of North Texas at Dallas, Student Center, Campus Hall, Room 1050, 7300 University Hills Blvd, Dallas, Texas, with the following members in attendance: Regents Cathy Bryce, Carlos Munguia, and Lindy Rydman.

There being a quorum present, the meeting was called to order by Committee Chair Lindy Rydman. Pursuant to a motion by Regent Carlos Munguia, and seconded by Regent Cathy Bryce, the Committee approved the minutes of the February 22, 2024, meeting of the Student Success, Academic and Affairs Committee on a 3-0 vote.

The Committee had five action items to consider. UNT Provost Michael McPherson presented the first three action items which were requests for new UNT programs as noted below.

10. UNT Approval to add the UNT Bachelor of Arts Degree Program with a Major in Content Strategy

Pursuant to a motion by Regent Carlos Munguia, and seconded by Regent Cathy Bryce, the Committee approved the above item on a 3-0 vote.

11. UNT Approval to add the UNT Bachelor of Business Administration Degree Program with a Major in Management

Pursuant to a motion by Regent Cathy Bryce, and seconded by Regent Carlos Munguia, the Committee approved the above item on a 3-0 vote.

12. UNT Approval to add the UNT PhD Degree Program with a Major in Data Science

Pursuant to a motion by Regent Carlos Munguia, and seconded by Regent Cathy Bryce, the Committee approved the above item on a 3-0 vote.

The fourth action item was a request to add a UNT Dallas Bachelor of Arts degree with a major in University Studies. UNT Dallas Provost Betty Stewart presented the item as noted below.

13. UNTD Approval to Add the UNT Dallas Bachelor of Arts Degree Program with a Major in University Studies

Pursuant to a motion by Regent Cathy Bryce, and seconded by Regent Carlos Munguia, the Committee approved the above item on a 3-0 vote.

The final action item was for approval and ratification of UNT Dallas Admission Standards. UNT Dallas Assistant Vice President for Student Access and Success, Dr. Jose Da Silva, presented the item as noted below.

14. UNTD Approval and Ratification of UNT Dallas Admission Standards for Students Admitted for Matriculation in Summer 2025

Pursuant to a motion by Regent Cathy Bryce, and seconded by Regent Carlos Munguia, the Committee approved the above item on a 3-0 vote.

There being no further business, the Committee meeting adjourned.

Submitted By:



Rachel Barone
Board Secretary

Date: Aug 12, 2024

Opioid Overdose and Harm: What's Happening and What You Can Do



Scott Walters, PhD
University of North Texas Health Science Center

The Dallas Morning News

Texas' Leading News Source

\$2.99

Dallas, Texas, Tuesday, February 7, 2023

[DallasNews.com](https://dallasnews.com)

CARROLLTON-FARMERS BRANCH ISD

2 charged in ODs

Fentanyl from drug house killed 3 students and hospitalized 6, feds say

IN THE KNOW Key details

Fentanyl-laced "M30" pills allegedly distributed by Luis Eduardo Navarrete and Magaly Mejia Cano resulted in the deaths of three students and the hospitalizations of six. The youngest victim was 13 years old. All were enrolled in R.L. Turner High School, DeWitt Perry Middle School or Dan F. Long Middle School.

The pills, described by investigators as "fake Percocet" and



DALLAS

Plot to take zoo animals detailed

Records: 24-year-old tells how he took them and how he wants more

By JAMIE LANDERS
and KELLI SMITH
Staff Writers

The man arrested in connection with a series of incidents at the Dallas Zoo, including cut enclosures and missing animals, told police he plans to return to the zoo and steal again if he's released from jail, according to arrest warrant affidavits obtained by *The Dallas Morning News* on Monday.

Time to treat the overdose crisis in Dallas as a poison control problem

There are proven strategies that can help children against fentanyl

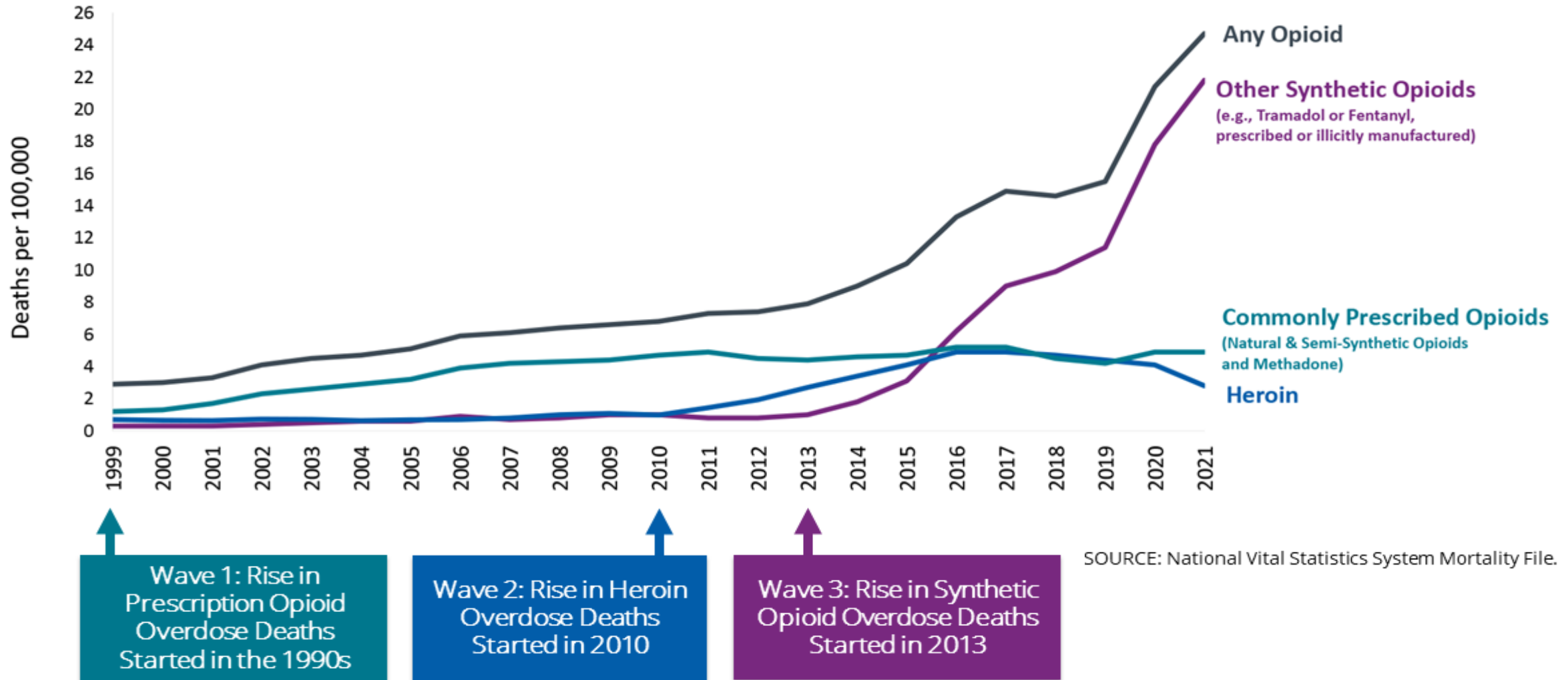


What would Jesus do about fentanyl?

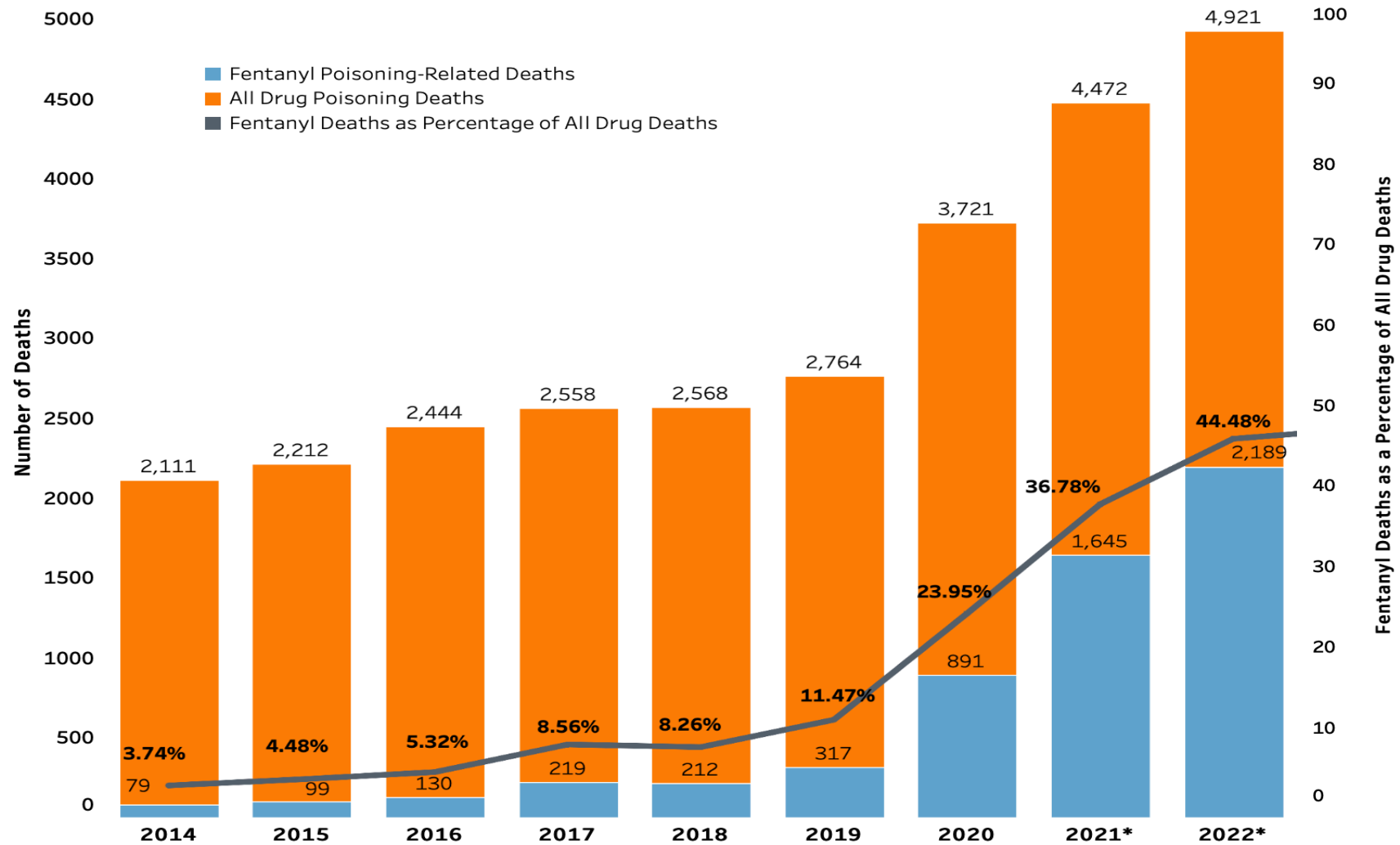
The good Samaritan is relevant for today's crisis



Three Waves of Opioid Overdose Deaths



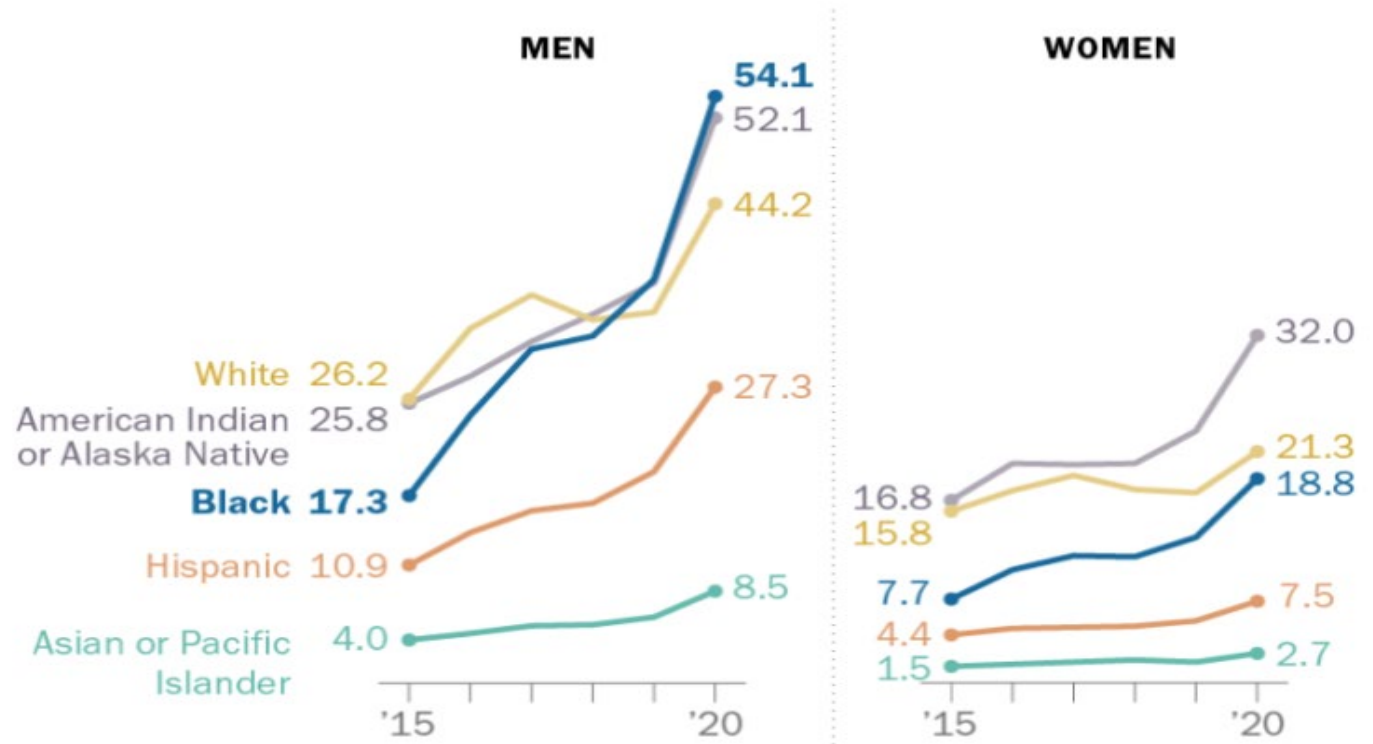
Texas Overdose Deaths



<https://healthdata.dshs.texas.gov/dashboard/drugs-and-alcohol/fentanyl-trends>

Drug Overdose rate for Black men more than tripled between 2015-2020

U.S. drug overdose death rate per 100,000 people, by race and ethnicity (age-adjusted)



Note: All racial categories include people of one race, as well as those who are multiracial. For those who are multiracial, the CDC selects a single race to allow for consistent comparisons. All racial groups refer to non-Hispanic members of those groups, while Hispanics are of any race.

Source: CDC/Pew Research Center

The Dallas Morning News

Texas' Leading News Source

\$2.99

Dallas, Texas, Monday, September 4, 2023

[DallasNews.com](https://dallasnews.com)

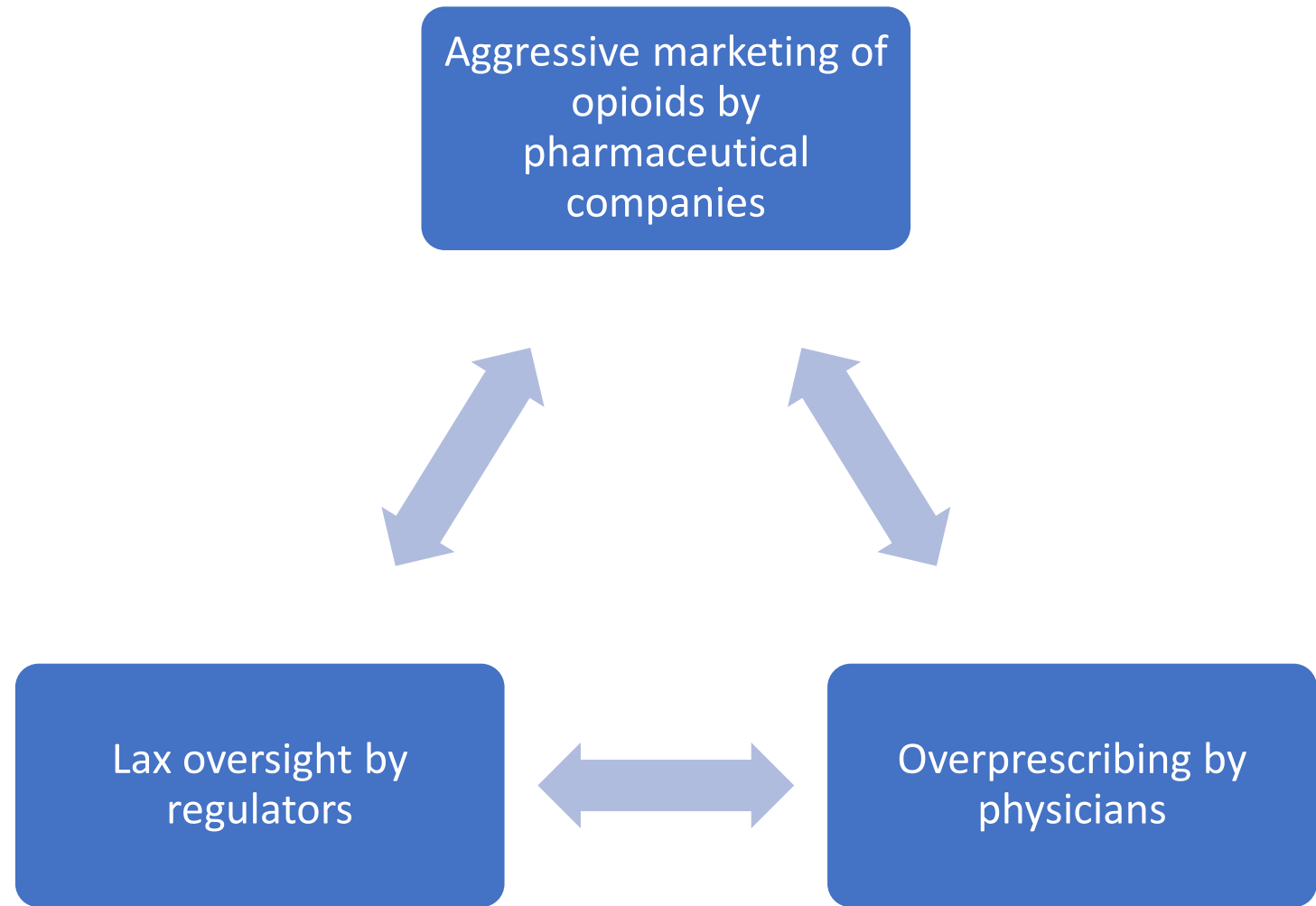
How did we get here?

Easy-to-get fentanyl kills often, its victims are young, and no end is in sight

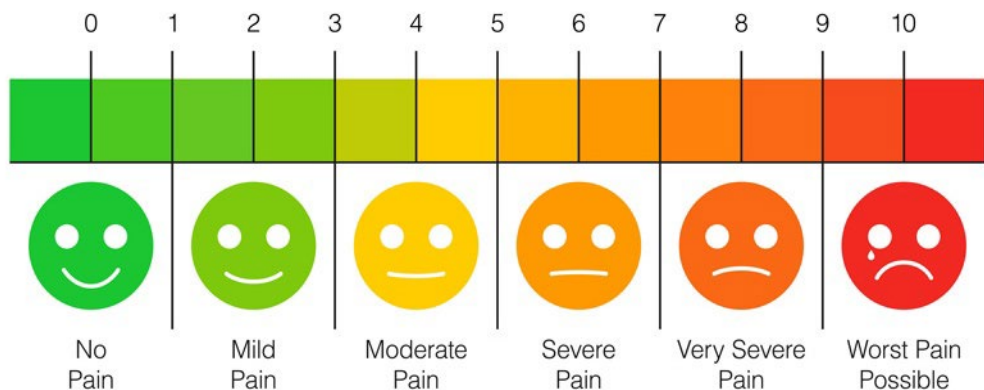




1. Changes in prescribing practices led to overprescribing and pill diversion



PAIN SCALE



earlier stages, 30% to 45% of cancer patients experience moderate to severe pain.

Unlike short-acting pain medications, which must be taken every 3 to 6 hours – often on an "as needed" basis – OxyContin Tablets are taken every 12 hours, providing smooth and sustained pain control all day and all night. Dosing with OxyContin Tablets on a regular schedule spares patients from anxious "clock-watching" when pain must be controlled over long periods.

Twice-daily dosing simplifies and improves patients' lives. "The importance of pain control with twice-daily dosing can't be stressed strongly enough," reported Paul D. Goldenheim, M.D., Vice President of **Purdue Pharma**. "Until now, patients with persistent pain had to take products such as Percocet(R), Vicodin(R), and Tylenol(R) with Codeine as often as six times a day. Now, with every twelve-hour

OxyContin[®] q12h

Controlled release oxycodone tablets



- Rapid onset of analgesia within 46 minutes**
Comparable to immediate-release oxycodone^{2,3}



- Full 12 hours of pain relief^{2,7}**
Provides uninterrupted sleep for an improved quality of life^{3,5}

- No risk of acetaminophen or ASA toxicity^{2,4,7,8}**
No ceiling to analgesic efficacy^{1,2,4,5,7}



OxyContin[®] q12h 10 mg 20 mg 40 mg 80 mg Small, colour-coded tablets

One to Start and Stay With ...Easy to Dose, Easy to Titrate

For prescribing information see page 452

For the relief of moderate to severe pain requiring the prolonged use of an opioid.

Side effects are similar to other opioid analgesics; the most frequently observed are constipation, nausea and somnolence.

Dosage limitations may be imposed by adverse effects if they occur.⁵ Please refer to prescribing information.

Warning: Opioid analgesics should be prescribed and handled with the degree of caution appropriate to the use of a drug with abuse potential. Drug abuse is not a problem in patients with pain for whom the opioid is appropriately indicated.

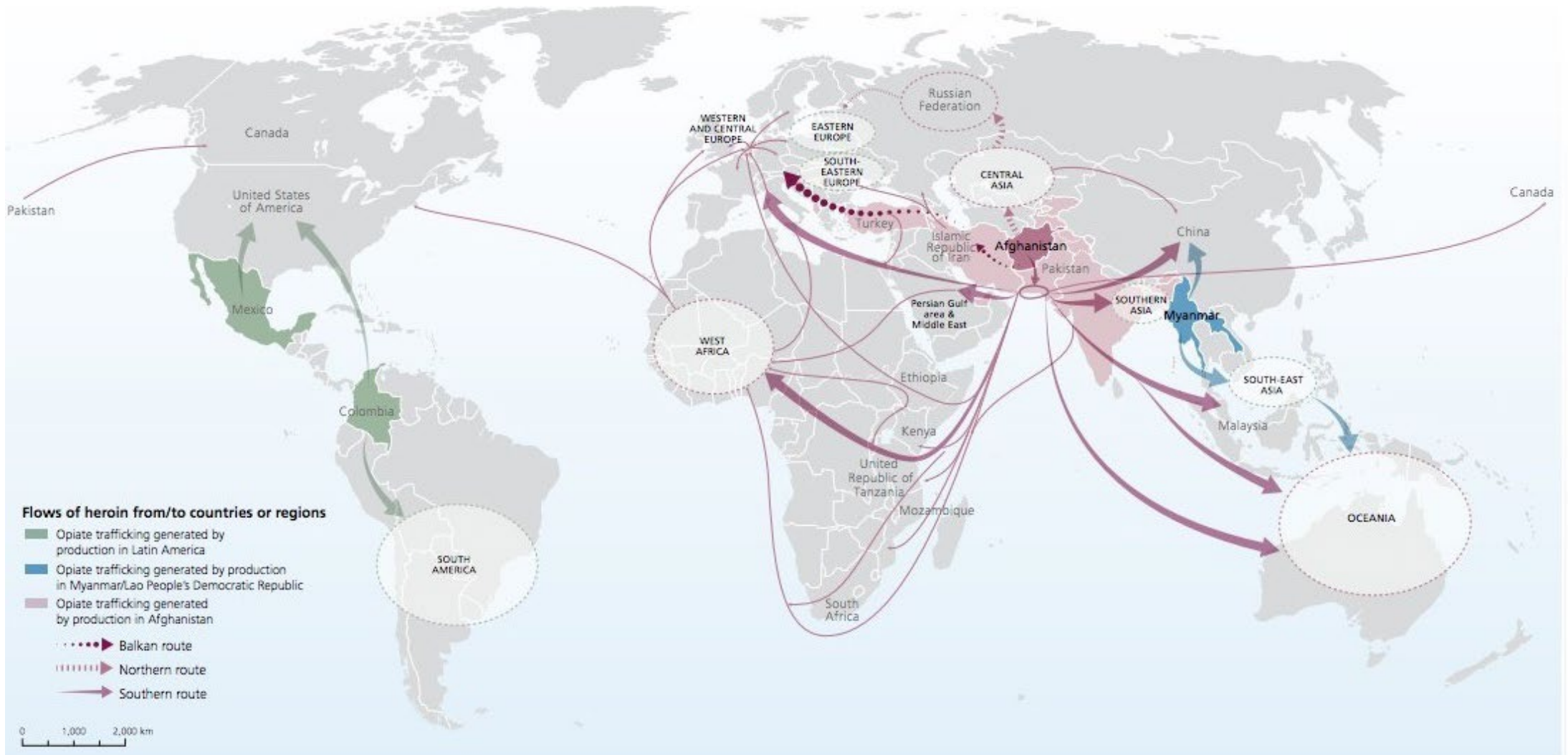
²Median time to onset of analgesia after single dose Oxy-IR 15 mg (N=31/180) and OxyContin 30 mg (N=30/180) was 41 minutes and 46 minutes, respectively (N=40/180) (P<0.05) in patients following abdominal or gynecologic surgery. (6 groups of 30 each)^{2,3}

⁷With adequate dosing, there is no intrinsic limit to the analgesic effect of oxycodone.

Purdue Pharma Inc.
Purdue Frederick
Purdue, Ontario L7W 2B8



2. The Heroin Supply Changed



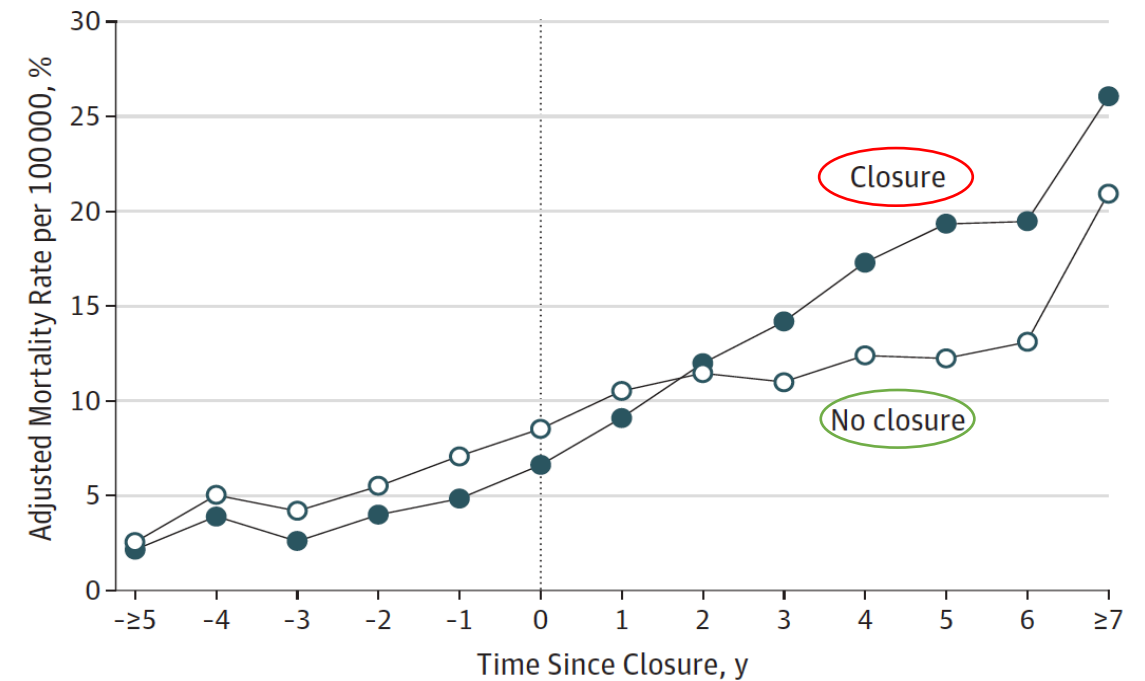


3. Economic Changes Affected Drug Mortality



Figure 2. Unadjusted Trends and Adjusted Difference-in-Differences Estimates of the Association Between Automotive Assembly Plant Closures and Opioid Overdose Mortality Rates

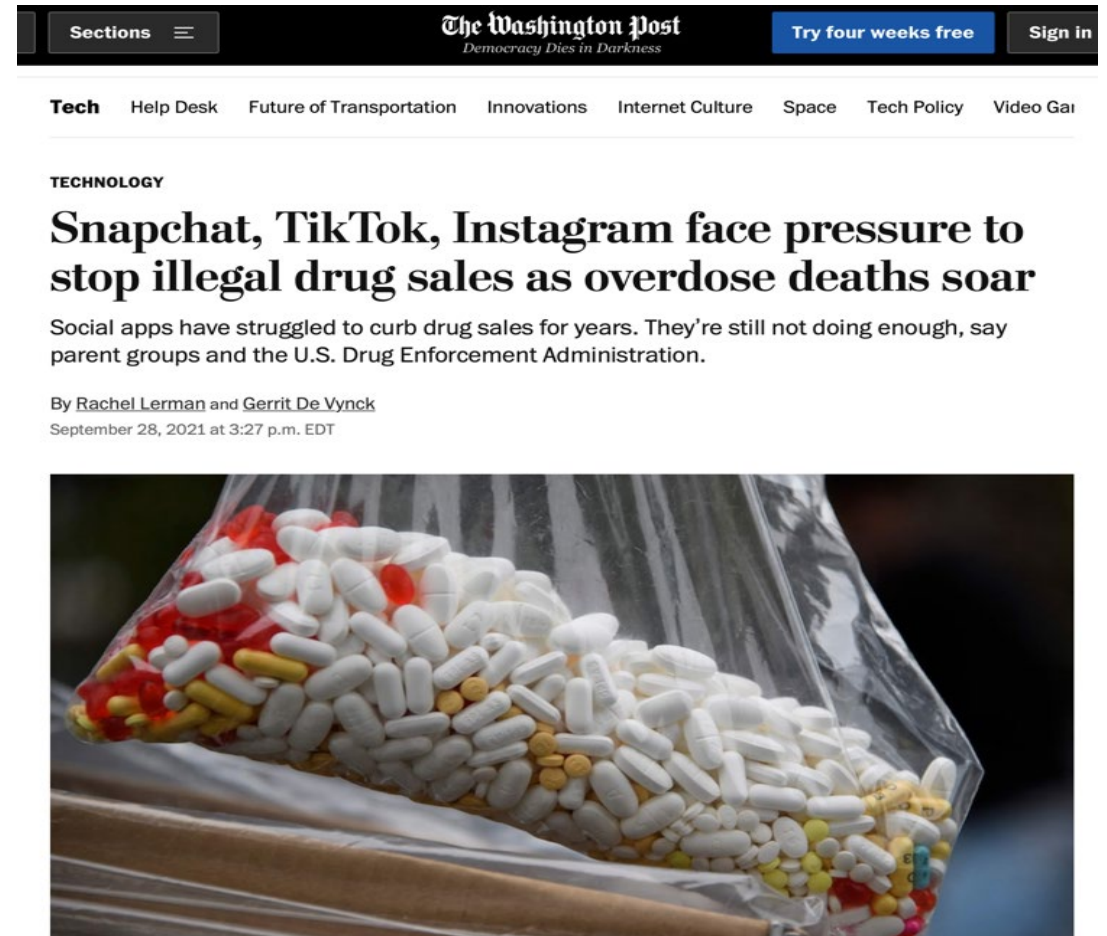
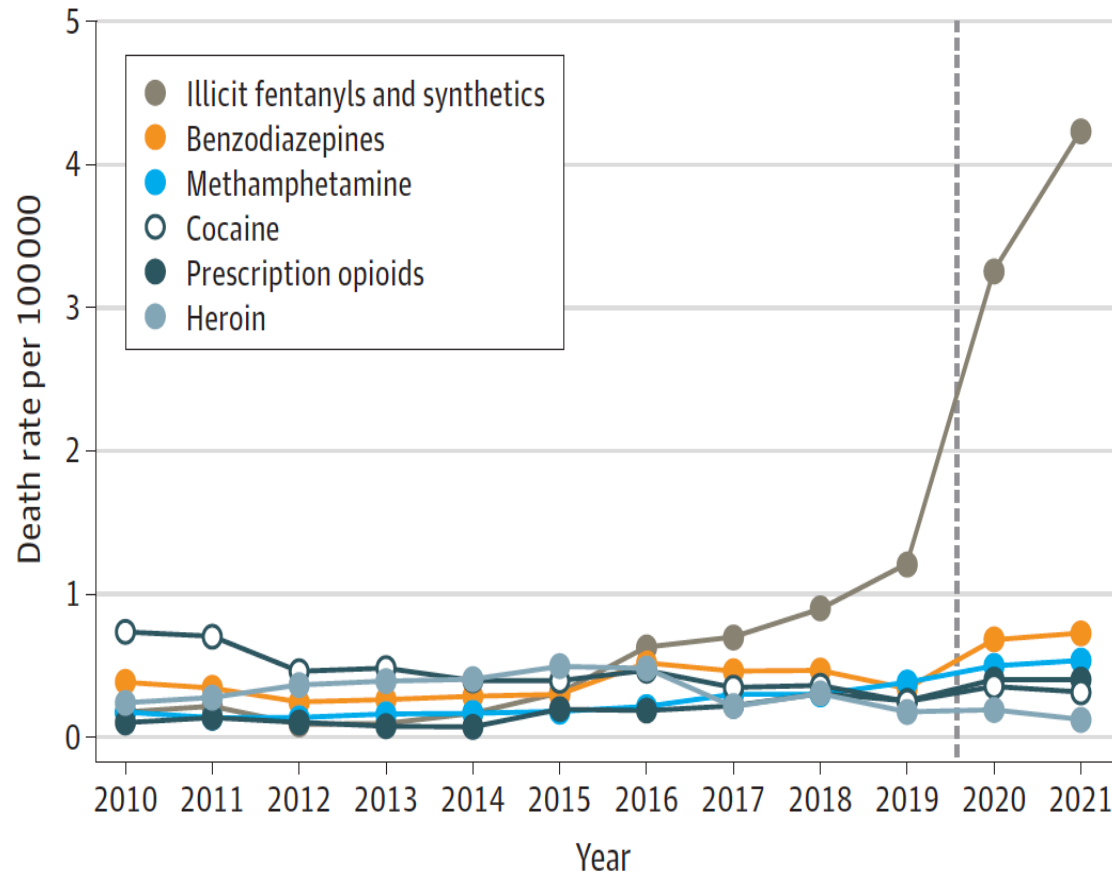
A Unadjusted trends



Source: Venkataramani et al., 2019

4. The Drug Supply Became a Lot More Poisonous

A Overdose mortality among adolescents by substance type



Examples of Authentic vs. Counterfeit Pills

Oxycodone



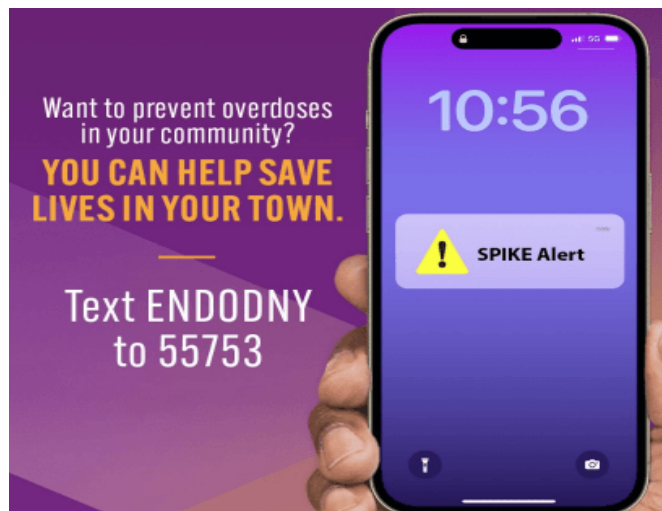
Adderall



Xanax



Community "Poison Control" Programs



Half of overdoses have bystanders present.
In Tarrant County, the average EMS response time is 6 minutes.



OTC at most pharmacies

Order for free at
www.morenarcanplease.com
(waiting time 4-6 weeks)





Frequently Asked Questions

01

Is fentanyl really the leading cause of death for adults age 18-45?

02

Can you really buy fentanyl on the internet? Uh...how does that work?

03

Why would people sell pills they know will kill people?

04

What does an overdose look like?

05

Will you harm someone by giving them Narcan if they are not overdosing?



Board Order 2024-

Title: Approval of Minutes of the May 16-18, 2024, Board Meeting, June 7, 2024, Special Called Board Meeting, and July 1, 2024, Special Called Board Meeting

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on August 15, 2024, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, the minutes of the May 16-18, 2024, Board Meeting, June 7, 2024, Special Called Board Meeting, and July 1, 2024, Special Called Board Meeting have been prepared by the Board Secretary and attached here for Board approval.

Now, Therefore, The Board of Regents authorizes and approves the following:

1. The minutes of the May 16-18, 2024, Board Meeting
 2. The minutes of the June 7, 2024, Special Called Board Meeting
 3. The minutes of the July 1, 2024, Special Called Board Meeting
-

Board Action:

VOTE: _____ ayes _____ nays _____ abstentions

Attested By:

Approved By:

Rachel Barone, Secretary
Board of Regents

Laura Wright, Chair
Board of Regents



**MINUTES
BOARD OF REGENTS MEETING
May 16-18, 2024**

Thursday, May 16, 2024

The University of North Texas System Board of Regents convened on Thursday, May 16, 2024, at the University of North Texas at Dallas, Student Center, Campus Hall, Room 1050, 7300 University Hills Blvd, Dallas, Texas, with the following Regents in attendance: Cathy Bryce, Melisa Denis, Dan Feehan, A.K. Mago, Carlos Munguia, Lindy Rydman, John Scott, and Serah Sulaiman. Vice Chair Carlos Munguia chaired the meeting in the absence of Chair Laura Wright. The meeting was livestreamed for public viewing.

In accordance with a notice being duly posted with the Secretary of State and there being a quorum present, Vice Chair Munguia called the meeting to order at 8:35 a.m.

Vice Chair Munguia began the meeting by presenting a **Resolution of Appreciation** to student regent Serah Sulaiman for her term ending on May 31, 2024.

Vice Chair Munguia then asked Chancellor Williams to make opening remarks on progress since the last quarterly board meeting.

For **Spotlight on Students**, UNT Dallas Interim President Warren von Eschenbach introduced a panel of UNT Dallas student who presented their undergraduate research: Isabelle Chung, Connor Hester, Nicole Everitt. The panel discussed with the Board their area of research interest and how UNT Dallas has helped shape their future goals in education. The students then entertained questions from the Board of Regents.

Following the student panel, each campus President provided an update to the Board. UNT Dallas Interim President Warren von Eschenbach, UNT President Neal Smatresk, and UNTHSC President Sylvia Trent-Adams each gave an update for their respective campuses.

Vice Chair Munguia then recessed the Board at 9:52 a.m. for the meetings of the Audit, Finance, and Student Success, Academic and Clinical Affairs Committees.

Following the Committee meetings, the Board reconvened at 11:22 a.m. and considered the following items on the Consent Agenda:

- | | |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024-25 UNTS | Approval of the Minutes of the February 22, 2024, Board Meeting, and March 22, 2024, Special Called Meeting |
| 2024-26 UNTS | Approval and Ratification of UNT and UNT Health Science Center Institution Admission Standards for Students Admitted for Matriculation Beginning in Summer 2025 |
| 2024-27 UNTS | Approval of FY26 Holiday Schedule for the UNT System Administration, UNT, UNTHSC, and UNT Dallas |

2024-28 UNT	Approval of UNT Emeritus Recommendations
2024-29 UNT	Approval of Tenure for New UNT Faculty Appointee
2024-30 UNT	Approval of UNT Tenure Recommendations
2024-31 UNTHSC	Approval of the University of North Texas Health Science Center Tenure Recommendations
2024-32 UNTHSC	Approval of UNTHSC Regents Professor Recommendation
2024-33 UNTD	Approval of UNT Dallas Tenure Recommendations

Pursuant to a motion by Regent Dan Feehan and seconded by Regent John Scott, the Board approved the Consent Agenda on a 7-0 vote.

Next, the Board considered the following action items coming out of committees:

Student Success, Academic and Clinical Affairs Committee Items

2024-34 UNT	Approval to add the UNT Bachelor of Arts Degree Program with a Major in Content Strategy
2024-35 UNT	Approval to add the UNT Bachelor of Business Administration Degree Program with a Major in Management
2024-36 UNT	Approval to add the UNT PhD Degree Program with a Major in Data Science
2024-37 UNTD	Approval to Add the UNT Dallas Bachelor of Arts Degree Program with a Major in University Studies
2024-38 UNTD	Approval and Ratification of UNT Dallas Admission Standards for Students Admitted for Matriculation in Summer 2025

Pursuant to a motion by Regent Lindy Rydman and seconded by Regent John Scott, the Board approved the above Student Success, Academic and Clinical Affairs Committee action items. The motion was approved on a 7-0 vote.

Chair Laura Wright joined the meeting at 12:34 p.m. and moved the Board into Executive Session to consider matters noted on the Executive Session agenda in accordance with Texas Government Code Sections 551.071, .072, .073, .074, .076, and 089.

The Board reconvened in open session at 3:33 p.m. and considered one action item.

2024-39 UNTS	Approval of Amendments to Institutional Policies regarding Free Speech and Public Assembly on Campus Grounds
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Pursuant to a motion by Regent Dan Feehan, and a second to the motion by Regent A.K. Mago, the Board approved the above action item on an 8-0 vote.

There being no further business, the Board recessed until 8:30 a.m. on Saturday, May 18, 2024.

Saturday, May 18, 2024

The University of North Texas System Board of Regents reconvened on Saturday, May 18, 2024, at the University of North Texas at Dallas, Student Center, Campus Hall, 4th Floor Community Suite, 7300 University Hills Blvd, Dallas, Texas, with the following Regents in attendance: Cathy Bryce, Dan Feehan, A.K. Mago, Carlos Munguia, Lindy Rydman, John Scott, Laura Wright and Serah Sulaiman. The meeting was livestreamed for public viewing.

In accordance with a notice being duly posted with the Secretary of State and there being a quorum present, Chair Laura Wright called the meeting to order at 8:39 a.m.

Chair Laura Wright then moved the Board into Executive Session to consider matters noted on the Executive Session agenda in accordance with Texas Government Code Sections 551.071, .072, .073, .074, .076, and 089.

The Board reconvened in open session at 2:43 p.m.

There being no further business, the Board meeting was adjourned at 2:44 p.m.

Submitted By:



Rachel Barone, Board Secretary
Board of Regents

Approved By:

Laura Wright, Chair
Board of Regents

Date: Aug 12, 2024

Date: _____



MINUTES
BOARD OF REGENTS MEETING BY VIDEOCONFERENCE
June 7, 2024

The University of North Texas System Board of Regents convened on Friday, June 7, 2024, by videoconference, with the following Regents in attendance: Cathy Bryce, Melisa Denis, Dan Feehan, Ashok Mago, Carlos Munguia, Lindy Rydman, John Scott, Terri West, Laura Wright, and Ethan Gillis. The meeting was conducted by videoconference and livestreamed and recorded with no in-person attendance.

In accordance with a notice being duly posted with the Secretary of State and there being a quorum present, Chair Wright called the meeting to order at 11:03 a.m. The Board Secretary called roll and confirmed a quorum.

The Board then recessed to Executive Session according to Texas Government Code Section 551.074 at 11:04 a.m.

The Board reconvened in open session at 11:43 a.m. and had one action item to consider as noted below.

**2024-40 UNT Announcement of Sole Finalist for President of the University
of North Texas**

Pursuant to a motion by Regent Carlos Munguia, and seconded by Regent Cathy Bryce, the Board approved the above action item on an 9-0 vote.

There being no further business, the Board meeting was adjourned at 11:45 a.m.

Submitted By:

Approved By:

A handwritten signature in blue ink, reading "Rachel Barone", is written over a horizontal line.

Rachel Barone, Secretary
Board of Regents

Laura Wright, Chair
Board of Regents

Date: Aug 12, 2024

Date: _____



MINUTES
BOARD OF REGENTS MEETING BY VIDEOCONFERENCE
July 1, 2024

The University of North Texas System Board of Regents convened on Monday, July 1, 2024, by videoconference, with the following Regents in attendance: Cathy Bryce, Melisa Denis, Dan Feehan, Ashok Mago, Carlos Munguia, Lindy Rydman, John Scott, Terri West, Laura Wright, and Ethan Gillis. The meeting was conducted by videoconference and livestreamed and recorded with no in-person attendance.

In accordance with a notice being duly posted with the Secretary of State and there being a quorum present, Chair Wright called the meeting to order at 3:30 p.m. The Acting Board Secretary called roll and confirmed a quorum.

The Board then recessed to Executive Session according to Texas Government Code Section 551.074 at 3:32 p.m.

The Board reconvened in open session at 3:52 p.m. and had one action item to consider as noted below.

2024-41 UNT Appointment of President of the University of North Texas

Pursuant to a motion by Regent Lindy Rydman, and seconded by Regent Melisa Denis, the Board approved the above action item on an 9-0 vote.

There being no further business, the Board meeting was adjourned at 3:54 p.m.

Submitted By:

Approved By:

Alan Stucky

Alan Stucky, Acting Secretary
Board of Regents

Laura Wright, Chair
Board of Regents

Date: Aug 12, 2024

Date: _____



Board Briefing

Committee: Consent

Submission Date: June 28, 2024

Title: Approval of UNT Emeritus Recommendations

BACKGROUND SUMMARY:

UNT Policy 06.013, *Conferring of Emeritus Status*, states that upon the recommendation of the unit through the provost to the president, the title “Emeritus Professor” may be conferred by the Board of Regents to a faculty member or librarian at the time of retirement.

Emeritus status is recommended for the following individuals:

Cathleen Norris, Regents Professor, Department of Learning Technologies, College of Information

Dr. Cathleen Norris arrived at the University of North Texas in 1987 as an assistant professor and moved steadily through the ranks to full professor, which she was awarded in 1995. After serving over 42 years at UNT, Dr. Norris is set to retire August 31, 2024. She leaves a remarkable legacy to educational technology, demonstrating the highest standards of academic excellence, scholarly achievement, and dedicated mentorship. As a reflection of her outstanding service and leadership, she was awarded the distinguished title of Regents Professor in 2019. Dr. Norris has made significant contributions to research and scholarship in the field of teaching and learning technologies. Her groundbreaking research on digital learning and smart learning environments earned her national and international recognition. Her publications have also made valuable contributions in the advancement of knowledge in her field. During her years at UNT, Dr. Norris has published more than 200 articles and delivered more than 300 presentations at major conferences. Beyond her academics, Dr. Norris has been an invaluable mentor and leader. She has served with distinction in numerous administrative roles, most recently as associate dean of research for the College of Information. In professional communities, Dr. Norris has served on various leadership committees and held prominent leadership roles including president of the International Society for Technology in Education (ISTE) and president of the National Educational Computing Association. Dr. Norris has consistently exemplified the highest standards of professionalism, integrity, and dedication to the mission of higher education.

Krishna Kavi, Regents Professor, Department of Computer Science and Engineering, College of Engineering

Dr. Krishna Kavi will conclude his distinguished career at UNT on August 31, 2024, after 23 years of service. Dr. Kavi became a full professor in 2001 and was awarded Regents Professorship in 2019. He held numerous leadership roles at UNT, including serving as the chair of the Department of Computer Science and Engineering for eight years. Dr. Kavi is among the pioneers of dataflow computer architectures and dataflow models for concurrent processing systems. His dataflow architecture was the basis for two major projects that led to several startup ventures. He is among early researchers to use ontologies to categorize computer security issues and to quantitatively obtain security severity due to known and unknown vulnerabilities. Dr. Kavi authored nearly 200 technical publications including 50 journal articles and 125 refereed conference proceedings, either as the primary author or as a co-author with his graduate students. Dr. Kavi holds three patents and has received over \$10 million in funding — including nearly \$7 million while at UNT — from various reputable sources including NSF, DoD (including Air Force, Navy, Army, and DARPA), NASA, State of Texas, and many companies. Dr. Kavi’s mentorship has been invaluable to the UNT community. As credit, he supervised 25 doctoral dissertations, over 50 theses, and supported over two dozen research assistants using research grants. His record of service to the research community is outstanding, with several high-impact journal editorships, chairing technical program groups, and serving on committees of numerous

international conferences.

William Cherry, Associate Professor, Department of Mathematics, College of Science

Dr. William Cherry served the Department of Mathematics for 26 years. He earned his doctorate in 1993 from Yale University and started as an assistant professor at UNT in 1998, advancing to associate professor in 2003. His years at UNT were marked by thoughtful leadership, mentorship, and collaboration on projects with students and colleagues. He taught an impressive variety of courses, from the elementary "Survey of Mathematics" to specialized graduate courses. He is a respected mentor and served as a long-time associate chair and co-faculty advisor for the department's undergraduate program. As associate chair, he regularly coordinated efforts within the college, the University Undergraduate Curriculum Committee, TAMS, the Core Oversight Committee, the Vice Provost for Student Success, and the Learning Center. He is a respected colleague and twice received the department's award for outstanding service. For the university, he was a past member of the UNT Faculty Senate, the SACS reaffirmation writing team, the Oversight Committee on the Core Curriculum, and the University Curriculum Committee (for which he also had a term as co-chair). His mathematical contributions and publications include his 2001 monograph on Nevanlinna Theory (with Z. Ye) and his 2011 paper on Landau's theorem for holomorphic curves (with A. Eremenko). Dr. Cherry retired in January 2024 but continues to work with the department in a modified service capacity.

PURPOSE:

The goal of the recommendation is to recognize faculty and librarians who have exhibited outstanding performance during their employment and achieved a high level of professional recognition.

ASSESSMENT:

Regents Rule 06.303, *Emeritus Appointments*, states that the Board may confer the designation of "Emeritus Professor" to faculty members after their retirement from full-time faculty employment.

FINANCIAL IMPLICATIONS/TIMELINE:

There are no financial implications. Effective upon approval by the Board of Regents.

Attested By:


Clayton Gibson (Aug 6, 2024 16:17 CDT)

Clayton Gibson
Institutional Chief Financial Officer

PROPOSED BOARD ACTION:

The President recommends that the Board of Regents grant Emeritus status to these distinguished retirees.

Legal Approval:



Alan Stucky
General Counsel

Recommendation for Approval:

Harrison Keller

Harrison Keller (Aug 8, 2024 10:41 CDT)

Harrison Keller
President

Susan Alanis

Susan Alanis
Deputy Chancellor,
Finance and Operations

Michael R. Williams

Michael R. Williams
Chancellor



Board Order 2024-

Title: Approval of UNT Emeritus Recommendations

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on August 15, 2024, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, Regents Rule 06.303, *Emeritus Appointments*, states that the Board may confer the designation of "Emeritus Professor" to faculty members after their retirement from full-time faculty employment, and

Whereas, UNT Policy 06.013, *Conferring of Emeritus Status*, states upon the recommendation of the unit through the provost to the president, the title "Emeritus Professor" may be conferred by the Board of Regents to a faculty member or librarian at the time of retirement,

Whereas, the faculty members listed meet the eligibility requirements and are being recommended by the president.

Now, Therefore, The Board of Regents authorizes, approves, and confers the title of "Emeritus Professor" for the following retired faculty members:

1. Dr. Cathleen Norris, College of Information
2. Dr. Krishna Kavi, College of Engineering
3. Dr. William Cherry, College of Science

Board Action:

VOTE: _____ ayes _____ nays _____ abstentions

Attested By:

Approved By:

Rachel Barone, Secretary
Board of Regents

Laura Wright, Chair
Board of Regents



Board Briefing

Committee: Consent

Submission Date: June 28, 2024

Title: Approval of UNT Tenure Recommendation

BACKGROUND SUMMARY:

Per UNT Policy 06.004, IV, *D, Faculty Reappointment, Tenure, Promotion, and Reduced Appointments*, "UNT is committed to supporting a strong faculty dedicated to the mission and strategic goals of the institution through the tenure and promotion process. The diligent application of unit-level criteria should result in a strong reputation of academic excellence and national prominence."

Additionally, Regents Rule .03.802, *Specific Board Powers, Duties, and Authority; Appointment Authority; Award of Faculty Tenure*, "Only the Board may confer faculty tenure. The President of each Institution shall forward to the Board through the Chancellor all recommendations for the granting of tenure."

PURPOSE:

According to UNT Policy 06.004, *Faculty Reappointment, Tenure, Promotion, and Reduced Appointments*, "UNT is committed to recognizing and rewarding faculty whose work demonstrates sustained excellence in teaching, scholarship, and service through the tenure and promotion process."

ASSESSMENT:

The faculty member on the attached tenure recommendation has been carefully reviewed and judged as meeting the requirements for tenure following the established University of North Texas *Faculty Reappointment, Tenure, Promotion, and Reduced Appointments Policy 06.004*, published department criteria, and endorsed by the department-level Reappointment, Promotion and Tenure Committee, the dean, and the provost.

Each department sets promotion and tenure criteria. These criteria are aligned with peer and aspirational peer institutions, ensuring that we are setting high standards for tenure. Each year candidates receive an annual evaluation and there is a mid-term comprehensive review. At each review candidates can be non-renewed due to failure to make adequate progress on the path towards tenure.

Each candidate prepares a comprehensive dossier that includes the outcomes of their teaching, research, and service. This dossier is used at each step of the review process. Their professional work is aligned with the university's mission to build collaborative and collegial interdisciplinary relationships both locally and globally, and to prepare students to be innovative leaders in a changing world.

The accomplishments in their field of study have brought positive attention to UNT. Some examples include creation and publication of albums, books, textbooks, and journal articles. Many have participated in musical performances and presented at conferences in the United States and internationally. These faculty have been recognized with prestigious awards in their fields of study.

Many serve the university on various committees in their department and college and serve as advisors to student organizations. They spend countless hours as mentors to their students and developing curricular content to bridge theory and practice.

The rigorous process ensures that each candidate receives a thorough review of their accomplishments and

that the standards of the department, college, and university are met. The candidate recommended has met or exceeded the expectations for tenure in the areas of teaching, research, and service.

FINANCIAL IMPLICATIONS/TIMELINE:

The award of tenure carries with it the assurance of continued employment, absent the showing of good cause for termination. Tenure will be effective on September 1, 2024.

Attested By:


Clayton Gibson (Aug 6, 2024 16:17 CDT)

Clayton Gibson
Institutional Chief Financial Officer

PROPOSED BOARD ACTION:

The president recommends that the Board of Regents approve the following faculty member for tenure effective September 1, 2024.

1. Dr. Jennifer Gómez Menjívar

Attachments Filed Electronically:

1. 2023-2024 Tenure Candidate Narrative

Legal Approval:

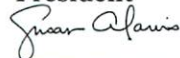


Alan Stucky
General Counsel

Recommendation for Approval:


Harrison Keller (Aug 8, 2024 10:41 CDT)

Harrison Keller
President



Susan Alanis
Deputy Chancellor,
Finance and Operations



Michael R. Williams
Chancellor



Board Order 2024-

Title: Approval of UNT Tenure Recommendation

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on August 15, 2024, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, in accordance with the University of North Texas Policy 06.004, *Faculty Reappointment, Tenure, Promotion and Reduced Appointments*, the following recommendation was presented to the Board, and

Whereas, the faculty member on the attached tenure recommendation has been carefully reviewed by the appropriate college promotion and tenure committee following the established procedures and published criteria, and

Whereas, the recommendation is endorsed by the Department Chair, Dean, Provost and Vice President for Academic Affairs and the President, and

Now, Therefore, The Board of Regents authorizes and approves the following:

The conferring of tenure effective September 1, 2024, for the following individual:

1. Dr. Jennifer Gómez Menjívar
-

Board Action:

VOTE: _____ ayes _____ nays _____ abstentions

Attested By:

Approved By:

Rachel Barone, Secretary
Board of Regents

Laura Wright, Chair
Board of Regents



Board Briefing

Committee: Consent

Submission Date: June 28, 2024

Title: Approval of Tenure for New UNT Faculty Appointees

BACKGROUND SUMMARY:

UNT Policy 06.004, IV, *Faculty Reappointment, Tenure, Promotion, and Reduced Appointments, Expedited Tenure* states: On rare occasions, the university may need to expedite the tenure/promotion process for a candidate. Examples of said occasions include: (a) an incoming faculty member/administrator who holds tenure or has held tenure at a peer or aspirant university, (b) an incoming faculty member/administrator who has not held tenure at a peer or aspirant university but whose record and reputation warrant tenure, or (c) in cases of counteroffers when the faculty member has been offered tenure/promotion at a peer or aspirant university. If the candidate receives a positive recommendation from the president, the action is forwarded to the Board of Regents as a consent agenda item.

Therefore, the following new UNT Faculty Appointees are submitted for consideration of tenure for approval by the Board of Regents:

Dr. Stephen Ferris joined the G. Brint Ryan College of Business as a professor in the Department of Finance, Insurance, Real Estate and Law on July 1, 2023. He earned his Master of Business Administration in finance in 1979 and his Ph.D. in finance in 1984, both from the University of Pittsburgh. He received tenure in 1989 from Virginia Polytechnic Institute and State University in Blacksburg, Virginia. Dr. Ferris has served in leadership roles for various academic associations, including terms as president of the Midwest Finance Association and Eastern Finance Association and as chair of the board of trustees for the Eastern Finance Association. He has been the editor of academic journals including the *Journal of Multinational Financial Management* and the *Financial Review*. He has published widely in the fields of international business, corporate finance, law, and strategic management, with three book chapters and more than 150 articles in peer-reviewed journals, including those on the *Financial Times* Top 50 list. His articles on logistics and defense strategy have appeared in various security, military, and transportation related publications. Dr. Ferris is widely respected as a scholar in corporate finance, with over 11,000 citations. In his work as dean and associate dean, Dr. Ferris created new student learning programs focused on leadership training, career mentoring and student internships.

Dr. Mutlu Mete will join the College of Information as a professor in the Department of Information Science on September 1, 2024. He earned his Ph.D. in applied science with an emphasis on applied computing from the University of Arkansas at Little Rock in 2008. Dr. Mete specializes in bioinformatics, focusing on data mining and machine learning for big data challenges in various biomedical fields. His expertise includes tumor imaging, biological networks, sequence analysis, protein modeling and neuroimaging. His interdisciplinary work advances bioinformatics and computational biology, making him an asset to UNT's academic and research communities. Dr. Mete has successfully completed numerous real-world biomedical research projects and has taught a variety of courses in subjects ranging from neural networks and mobile and database programming to data structures, microcomputer applications and human-computer interaction. Dr. Mete was tenured in 2015 by Texas A&M University–Commerce.

Dr. Yuan-Hsuan Lee will join the College of Information's Department of Learning Technologies as a professor on September 1, 2024. She earned her bachelor's degree in foreign languages and literature from

National Tsing Hua University in 2002 and completed a 96-hour degree plan from 2004-2010 before earning her Ph.D. in educational psychology with an applied statistics certificate from Texas A&M University in 2010. Dr. Lee specializes in the synergistic fields of e-learning, learning theories and artificial intelligence in education. A distinguished scholar of learning technologies, she currently serves as a professor at the esteemed National Tsing Hua University in Taiwan, which is consistently ranked among the top universities globally. She has made significant contributions to the academic community, including authoring 31 peer-reviewed journal articles published in high-impact journals. Her research excellence is further demonstrated by her success in securing substantial funding; she has served as principal investigator on 12 national funded grants amassing over \$1 million. With her extensive expertise and accomplishments, Dr. Lee is a leading figure in her field, continually advancing the understanding and application of learning technologies.

Dr. Xin Cui will join the College of Science as an associate professor in the Department of Chemistry on September 1, 2024. He earned his Bachelor of Science in chemistry from the University of Science and Technology of China in 2003 and went on to complete his Ph.D. in chemistry at the same institution in 2008. Dr. Cui was awarded tenure in 2022 by Mississippi State University. His research is in synthetic organic chemistry, focusing on the development of novel synthetic methodologies based on carbon-hydrogen bond activation and functionalization. His contributions are widely recognized with over 30 publications in top-tier journals. Dr. Cui also boasts several notable accomplishments in synthetic organic chemistry, including a prestigious National Science Foundation CAREER award, which recognizes his potential as an outstanding investigator and supports his innovative research in bond activation and functionalization.

PURPOSE:

UNT is committed to supporting a strong faculty dedicated to the mission and strategic goals of the institution through the tenure and promotion process. The faculty members listed above meet the criteria for expedited tenure and, therefore, support UNT's commitment to sustained excellence in teaching, scholarship, and service.

ASSESSMENT:

As outlined in Regents Rule 06.1001, *Concept and Purpose of Tenure*, upon the recommendation of the President, the Board may confer academic tenure, or continuing appointment. Tenure is designed to accomplish the following purposes: 1. assure the faculty of freedom of teaching, research, opinion, and full participation as citizens in the academic community; 2. assist the Institutions by encouraging sound standards for the selection of faculty; and 3. result in the retention, encouragement, and promotion of the most able and promising faculty.

Furthermore, Regents Rule 03.802.5, *Award of Faculty Tenure*, states that only the Board may confer faculty tenure. The President of each Institution shall forward to the Board through the Chancellor all recommendations for the granting of tenure.

FINANCIAL IMPLICATIONS/TIMELINE:

In general, the award of tenure carries with it the assurance of continued employment absent the showing of good cause for termination. Tenure will be effective upon Board approval or on the first day of employment if after the date of Board approval.

Attested By:


Clayton Gibson (Aug 6, 2024 16:17 CDT)

Clayton Gibson
Institutional Chief Financial Officer

PROPOSED BOARD ACTION:

The president recommends that the Board of Regents authorize and approve the award of tenure for the following individuals:

1. Dr. Stephen Ferris
2. Dr. Mutlu Mete
3. Dr. Yuan-Hsuan Lee
4. Dr. Xin Cui

Legal Approval:

Alan Stucky

Alan Stucky
General Counsel

Recommendation for Approval:

Harrison Keller

Harrison Keller (Aug 8, 2024 10:41 CDT)

Harrison Keller
President

Susan Alanis

Susan Alanis
Deputy Chancellor,
Finance and Operations

Michael R. Williams

Michael R. Williams
Chancellor



Board Order

Title: Approval of Tenure for New UNT Faculty Appointees

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on August 15, 2024, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, UNT Policy 06.004, IV, states the university may expedite the tenure/promotion for an incoming candidate on rare occasions, and

Whereas, the new faculty appointees listed below have been granted tenure at a peer or aspirant university, and

Whereas, the new faculty appointees listed below have received a positive recommendation from the president.

Now, Therefore, The Board of Regents authorizes and approves the following:

The conferring of tenure effective upon Board approval or on the first day of employment if after the date of Board approval for the following individuals:

1. Dr. Stephen Ferris
2. Dr. Mutlu Mete
3. Dr. Yuan-Hsuan Lee
4. Dr. Xin Cui

Board Action:

VOTE: _____ ayes _____ nays _____ abstentions

Attested By:

Approved By:

Rachel Barone, Secretary
Board of Regents

Laura Wright, Chair
Board of Regents