Board of Trustees
Special Meeting of the Board of Trustees
June 23, 2026
3:00 p.m. to 5:00 p.m.
Zoom

MINUTES

Trustees Present: Dick Monfort (chair), Steve Jordan (vice chair), Greg Anton, Brenda Campos-Spitze, Maia Babbs, Fritz Fischer, Annette Martinez
Trustees Absent: Prateek Dutta, Audra Yocum
University Staff Present: Andy Feinstein, Tamra English, Leila McCamey, Jennifer McDuffie, Lori Riley, Dale Pratt
Invited Guests: Isaacson Miller: Joe Kralick, Evan Layne, Cati Mitchell-Crossly (Presidential Profile Discussion). Bank of America Securities: Adam Gentzel, Max Gilbert, Kerri Jobling, Brian Jones, Bryon Rockwell. Kutak Rock: Jennifer Barrett, Fred Marienthal. North Slope: Stephanie Chichester, Nick Taylor (Bond Pricing Discussion)

I. Call to Order / Roll / Approval of Agenda

Board Chair Dick Monfort called the meeting to order at 3:05 p.m. General Counsel Tamra English noted the roll and verified quorum.

Chair Monfort sought a motion to approve the agenda. A motion was made by Vice Chair Steve Jordan, which was seconded by Trustee Maia Babbs, and approved by all Board members present.

II. Public Comment

There was no public comment.

III. Action Items

A. Discussion and Approval of Presidential Leadership Profile

Chair Monfort outlined the process of committee review of the UNC presidential leadership profile to ensure it reflects the priorities, opportunities, and qualities identified through stakeholder engagement and committee deliberations. He invited Vice Chair Jordan to provide updates and information regarding the leadership profile.

Vice Chair Jordan thanked the search advisory committee for their work on the profile and asked Isaacson Miller partners to summarize the search process and key elements of the profile.

Joe Kralick, Partner with Isaacson Miller, provided an overview of the presidential search process, reviewed key elements of the leadership profile, and summarized stakeholder engagement efforts conducted to gather input and inform the search.

Evan Layne, Managing Associate with Isaacson Miller, provided an overview of the current higher education leadership marketplace, including presidential tenure trends, the increasing complexity of higher education leadership roles, and the growing interest from candidates with non-traditional and non-academic backgrounds. He noted that, despite this trend, institutions continue to prioritize candidates with traditional academic credentials. He also indicated that the timing of the search is favorable, highlighted other executive searches currently being conducted by the firm, and discussed proactive outreach efforts to identify and recruit qualified candidates.

Vice Chair Jordan noted that approval of the leadership profile will allow the search to advance to the recruitment phase. He emphasized that the leadership profile was developed with attention to organizational context, a clear description of the position, and the qualifications and characteristics sought in the next president. He highlighted three themes that emerged from stakeholder engagement: strategic leadership and fiscal discipline; academic excellence; and engagement with the university community, external community partners, and governmental entities.

Jordan also stated that the leadership profile outlines the key opportunities and challenges facing the next president of the university and identifies areas where strong leadership can help shape the university's future direction and priorities. The profile also includes an appendix providing a broader overview of the university and its context. Throughout the development of the profile, the search consultants incorporated feedback from campus stakeholders and external constituents to ensure the document reflects the perspectives and priorities shared during the engagement process.

Trustee Annette Martinez noted that the committee approached the leadership profile discussion from a candidate's perspective and worked to streamline the document to ensure its focus and priorities are clear to prospective candidates. She also noted that the first three sections of the profile were particularly strong and emphasized the importance of a strong leadership team that can effectively manage operational responsibilities to enable the president of focus on strategic priorities.

Discussion emphasized the importance of clearly articulating the university's mission, priorities, commitment to student success, access, and social mobility. Trustees also highlighted the value of strong community engagement, strategic partnerships, and the university's broader external impact. Additional comments

focused on increasing the university's visibility and strengthening its reputation through effective marketing efforts, including leveraging the College of Osteopathic Medicine and other academic programs to expand partnerships and enhance institutional recognition. Trustees further emphasized the importance of institutional effectiveness, strong leadership, shared governance, transparent communication, and meaningful engagement of the campus community in decision-making processes. It was noted that the profile reflects the consistent themes that emerged from stakeholder engagement, including acknowledgment of the difficult decisions facing the institution and the opportunities to position UNC for growth and change.

Additional discussion included if there was an expectation that the new president will serve as the Foundation President and if the arrangement was optional. Trustees also discussed when the expectation of residing in Greeley would be communicated to the candidates. Issacson Miller stated they plan to communicate the preference directly to the candidates throughout the search process.

Trustees thanked the search committee and consultants for their work, noting the profile is well-organized, addressed fiscal sustainability, and noted the importance of local community partner engagement in shaping the profile.

Chair Monfort sought a motion to approve the presidential profile as presented. A motion was made by Trustee Anton, which was seconded by Vice Chair Jordan, and approved by all Board members present.

IV. Bond Pricing Committee Meeting and Consideration of Bond Pricing Matters

A. Bond Refunding Scenarios and Market Outlook

Chair Monfort noted that trustees and attendees not included in the Bond Pricing Committee discussion are welcome to leave the meeting.

General Counsel Tamra English noted attendance for the Bond Pricing Committee discussion to include the Bond Pricing Committee members (Monfort, Anton, Babbs), Trustee Brenda Campos-Spitze, and President Feinstein.

Chair Monfort asked Vice President Dale Pratt to provide a summary of the bond pricing considerations.

Pratt provided an update on the market conditions, refunding scenarios, and financial impacts associated with each scenario, noting that the committee continues to prioritize scenario #2. He also noted that the trustees approved the revision to the Ninth Supplemental Resolution to the Master Enterprise Bond

Resolution at the June 12, 2026, regular meeting, increasing the maximum aggregate principal amount authorized from $45M to $60M.

Pratt reviewed current market advantages and the potential for additional savings. He outlined opportunities associated with the inclusion of the 2019A bond series and discussed potential savings under various refinancing scenarios. He reported that the Bond Pricing Committee will reconvene on July 8, 2026, to review market conditions, evaluate available options, and make final decisions regarding the bond transaction. He also reviewed the timeline, including pricing, posting, closing, and the anticipated update from Moody's regarding the university's credit rating.

Brian Jones, Bank of America Securities Director, presented an overview of municipal bond market conditions, including recent movements in Municipal Market Date (MMD), tax-exempt interest rates, yield comparisons, and variability across five-, ten-, and twenty-year maturities. He also reviewed municipal issuance and redemption trends, investor activity, the current rate environment, geopolitical risks, and market timing considerations.

Pratt noted that the Bond Pricing Committee and financial advisors will continue to monitor market conditions and other factors relevant to the timing of the transaction.

Discussion included market perceptions regarding the timing of potential interest rate changes and the impact of inflationary pressures on the projected rate environment. It was noted that the committee and advisors continue to evaluate the market data, economic trends, and interest rate forecasts to determine the most favorable timing for bond issuance.

Committee members also discussed the planned book-building process and factors that may signal investor demand and market receptiveness. Advisors explained that the proposed schedule allows sufficient time for investor outreach, due diligence, credit review, and market evaluation, while also accounting for seasonal fluctuations in market activity.

Additional discussion focused on trends in Colorado bond transactions, state funding considerations, and opportunities for investors to engage directly with university leadership regarding the institution's financial and operating environment.

The committee also discussed the refinancing window, investor composition and demand, the timing of the upcoming Federal Reserve meetings, bond issuance logistics, projected cash flow savings under various scenarios, the inclusion of the 2019A bond series, yield restrictions, estimated annual debt service requirements,

escrow reinvestment strategies, sensitivity to interest rate fluctuations, and engagement of Crowe, LLP in the process.

Chair Monfort noted that no committee action was required at this meeting. He stated that the Bond Pricing Committee will reconvene on July 8, 2026, to review current market conditions and make final decisions regarding next steps in the bond transaction process.

V. Adjourn

With no further discussion or business, Chair Monfort asked for a motion to adjourn the meeting. A motion was made by Trustee Anton, which was seconded by Trustee Babbs, and approved by all Board members in attendance. The meeting was adjourned at 4:32 p.m.