

**THE PENNSYLVANIA STATE UNIVERSITY
BOARD OF TRUSTEES
and
COMMITTEE ON FINANCE, BUSINESS AND CAPITAL PLANNING
MINUTES OF MEETING
VOLUME 336**

April 5, 2022

A special meeting of the Board of Trustees was held via video conference on Tuesday, April 5, 2022 beginning at 4:00 p.m.

The following Trustees, constituting a quorum, were present: Schuyler (chair), Kleppinger (vice chair), Amorós, Barron, Black, Cairns, Casey, Dambly, de Levie, Delligatti, Dietrich, Doran, Fenza, Harpster, Hartzler, Houston, Lubrano, Oldsey, Paterno, Rowland, Schneider, Short, and Wagman.

Also present were President-elect Bendapudi, Emeriti Trustees Henning and Jubelirer, staff members Austin, Barbour, Bieschke, Busges, Dale, Dent, Dunham, Donzsecz, Guadagnino, Harvey, Holleran, Hulburt, Jones, Lokman, Moore, Ortiz, Papazoglou, Penkala, Sitzabee, Smith, M., Teachey, Thorndike, Weiss, Whitehurst, Wilkes, Wilson, and constituent representatives Boas, Egolf, Lynch, Mangel, Romig, and Sturges.

The meeting was called to order by Chair Schuyler, with two action Items for consideration before the Board.

The full Board was adjourned to call a meeting of the Committee on Finance, Business and Capital Planning into session.

Trustee Mary Lee Schneider, Chair of the Committee on Finance, Business and Capital Planning, called the meeting of the committee to order and noted that a quorum was present. Chair Schneider called on Sara Thorndike to provide supporting remarks and context for the acquisition and proposed room rates for the student housing to be acquired. The committee then approved the resolution set before them and recommended that the Board also so approve. With no further business, the committee meeting was adjourned.

Chair Schuyler then called the full Board back into session. A motion to approve the following resolution was seconded and unanimously approved by the Board.

1. Proposed Real Estate Purchase of Schuylkill Advisory Board Property, Penn State Schuylkill

RESOLVED, That the Board of Trustees authorizes and approves the University's acquisition of all Advisory Board assets and liabilities, except for the M&T Dues Account, for an approximate purchase price of \$3.3 million; and

FURTHER BE IT RESOLVED, That the Officers of the University be authorized and empowered, for an on behalf of the University, to negotiate, execute and deliver a purchase and sale agreement with the Advisory Board setting forth the terms and conditions of the acquisition as presented to the Board of Trustees, along with such other agreements, instruments, certificates and other documents as any such Officer deems to be necessary or advisable to complete the acquisition; and

FURTHER BE IT RESOLVED, That the Officers of the University are authorized and directed to take such other actions on behalf of the University as any such Officer deems necessary or advisable to make effective these resolutions or to otherwise complete the acquisition; and

FURTHER BE IT RESOLVED, That the Board of Trustees approves the room rates.

Chair Schuyler called the Subcommittee on Compensation into session, with Trustee Kathy Casey presiding as Chair of the Subcommittee. Chair Casey noted a quorum of the Subcommittee was in attendance, with the sole agenda item to approve a letter documenting the understanding between Dr. Barron and the Board of Trustees with respect to the end of Dr. Barron's term as President of the University. She briefly described the principal terms contained in the letter.

The Subcommittee, by motion and second, recommended the approval of the letter to the full Board.

As there was no other business to come before the Subcommittee, the meeting was adjourned.

Chair Schuyler then called the full Board back into session. A motion to approve the following resolution was seconded and unanimously approved by the Board, with Trustee Lubrano abstaining.

2. Proposed President End of Term Provisions

RESOLVED, That notwithstanding anything in the Amended and Restated Employment Agreement dated May 4, 2018 (the "Agreement") between Dr. Eric Barron and the Pennsylvania State University ("University") the Board of Trustees hereby approves the April 5, 2022 letter recommended by the Subcommittee on Compensation and presented to the Board in executive session memorializing the understanding between Dr. Barron and the Board of Trustees (the "Board") with respect to the end of Dr. Barron's term as President of the University.

The meeting was adjourned at 4:10 p.m.

Respectfully submitted,

Frank T. Guadagnino
Secretary, Board of Trustees