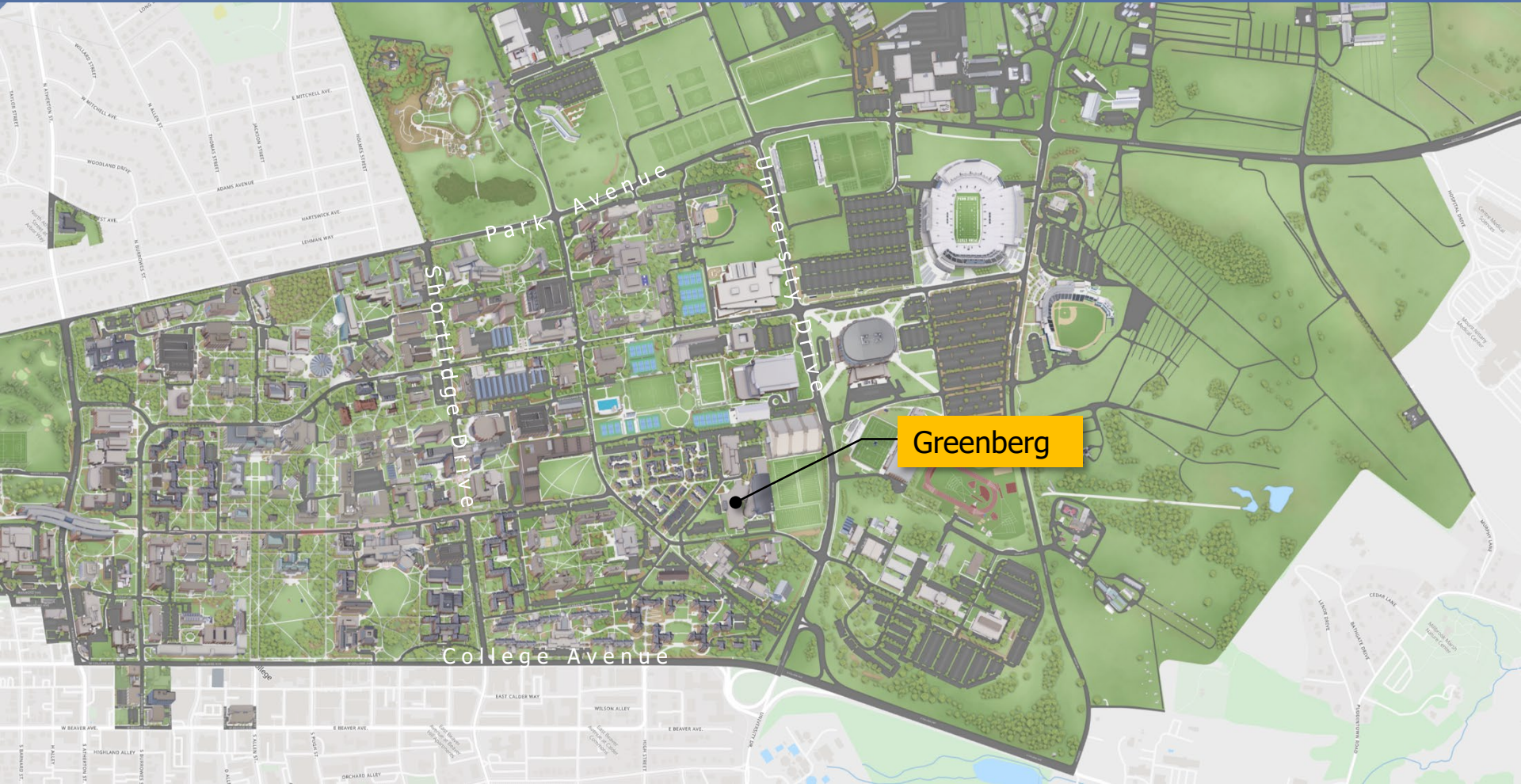




# Greenberg Indoor Sports Center Training Table Renovation & Addition, UP





RESOLVED, That the Greenberg Indoor Sports Center Training Table Renovation and Addition at University Park are approved.

FURTHER BE IT RESOLVED, That authorization to expend funds and award contracts to accomplish the project is approved for an amount not to exceed \$31,900,000.



# Jeffrey Field Soccer Complex Renovation & Addition, UP



Jeffrey Field

Park Avenue

University Drive

Shattidge Drive

College Avenue



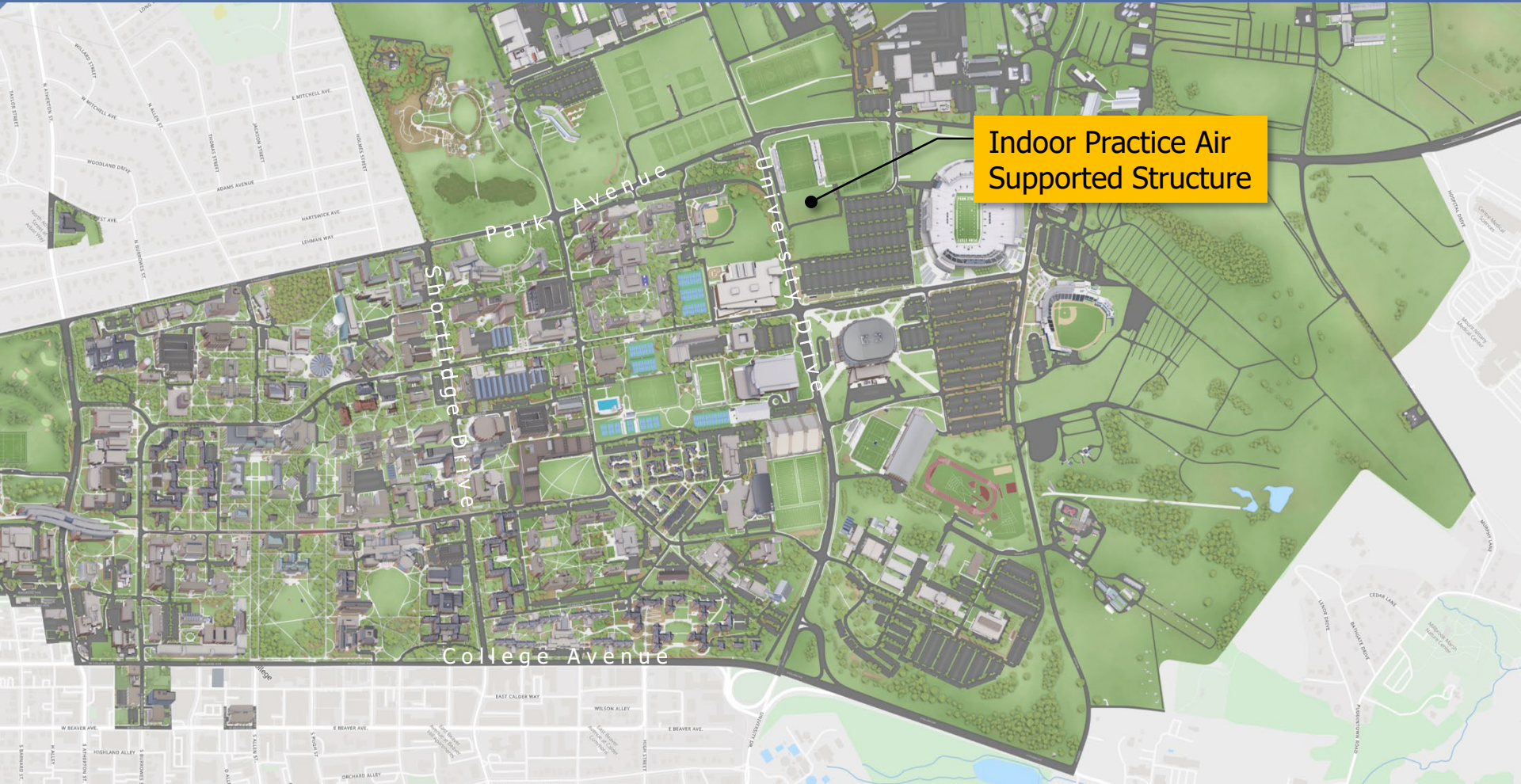
# Jeffrey Field Soccer Complex Renovation and Addition, UP

RESOLVED, That the Jeffrey Field Soccer Complex Renovation and Addition at University Park are approved.

FURTHER BE IT RESOLVED, That authorization to expend funds and award contracts to accomplish the project is approved for an amount not to exceed \$21,250,000.



# Indoor Practice Air Supported Structure, UP



**Indoor Practice Air Supported Structure**



## Indoor Practice Air Supported Structure, UP

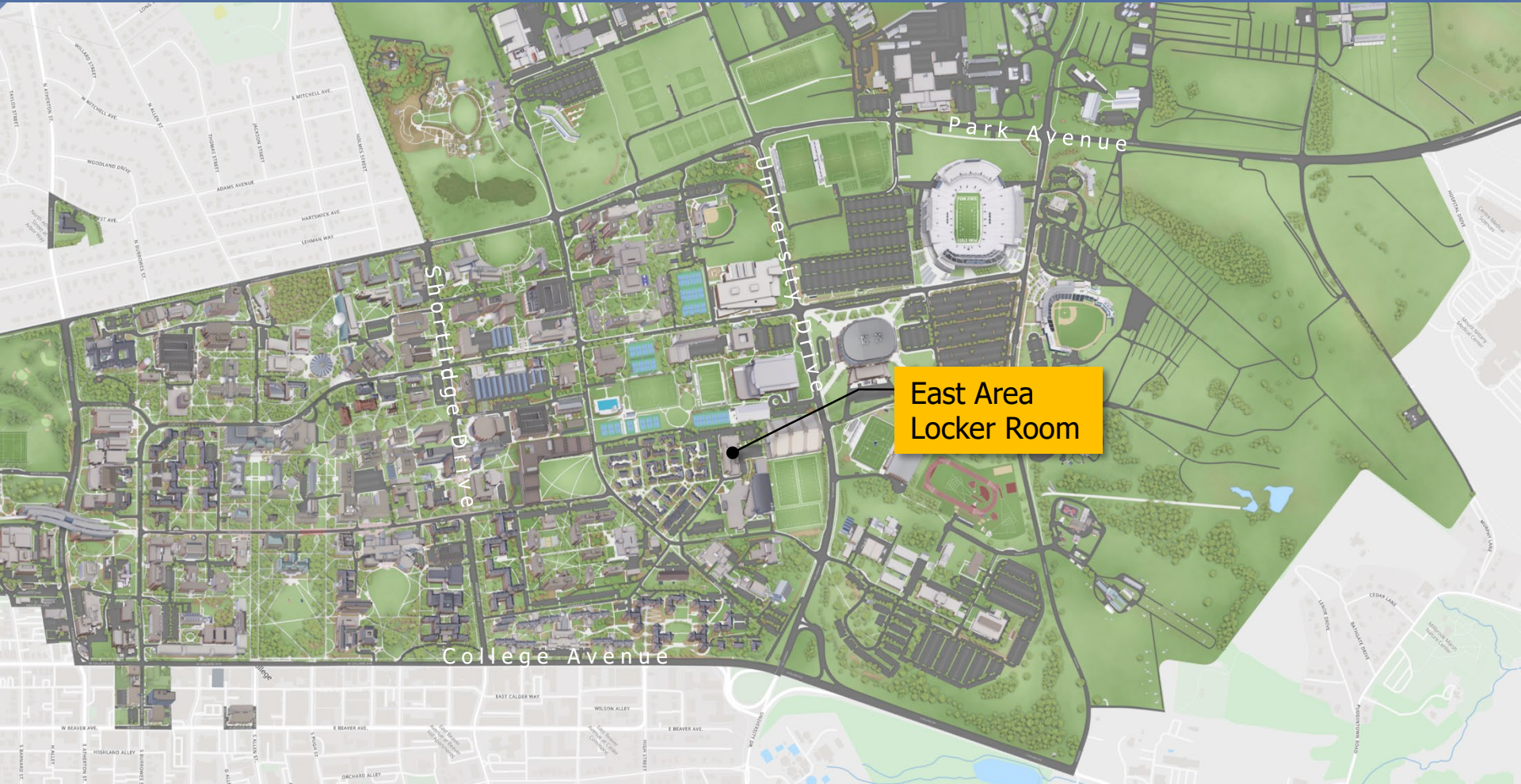
WHEREAS, Article V, Section 5.09(a)(iii)(7) requires the approval of the Board of Trustees for capital projects under \$10 million that are bond-financed; and

WHEREAS, the proposed Indoor Practice Air Supported Structure is to be funded with bond financing.

THEREFORE, BE IT RESOLVED, That authorization to expend funds for the Indoor Air Supported Structure at University Park is approved for an amount not to exceed \$9,800,000.



# East Area Locker Room Renovation, UP





## East Area Locker Room Renovation, UP

WHEREAS, Article V, Section 5.09(a)(iii)(7) requires the approval of the Board of Trustees for capital projects under \$10 million that are bond-financed; and

WHEREAS, the proposed East Area Locker Room Renovation is to be funded with bond financing.

THEREFORE, BE IT RESOLVED, That authorization to expend funds for the East Area Locker Room Renovation at University Park is approved for an amount not to exceed \$5,200,000.





## Current Project Overview

- Renovation of all offices and meetings spaces on the second floor
- Creation of new offices to accommodate current staff
  - Staff size has exceeded our current accommodations
- Expansion of building over the patio to create new event space



# Resolution

RESOLVED, That the Lasch Renovation Phase 2 at University Park is approved.

FURTHER BE IT RESOLVED, That authorization to expend funds and award contracts to accomplish the project are approved for an amount not to exceed \$22,000,000.



# Plan and Scope

- University working with Nations Group on project scope and financing plan
- Complete renovation of the west side as well as amenity upgrades throughout the stadium – improved access for broadcasting, greatly improved circulation, new restrooms, upgraded concession offerings and much-needed premium seating
- Additional Stadium Renovations:
  - Field lighting improvements to meet NCAA standards
  - South side circulation improvements to alleviate congestion and conflict with field access from the home team locker room
  - East side vertical circulation improvements to improve and address accessibility needs and east side suite refresh
  - North and east side restroom additions to supplement existing conditions
  - North and east side concession additions to supplement existing offerings

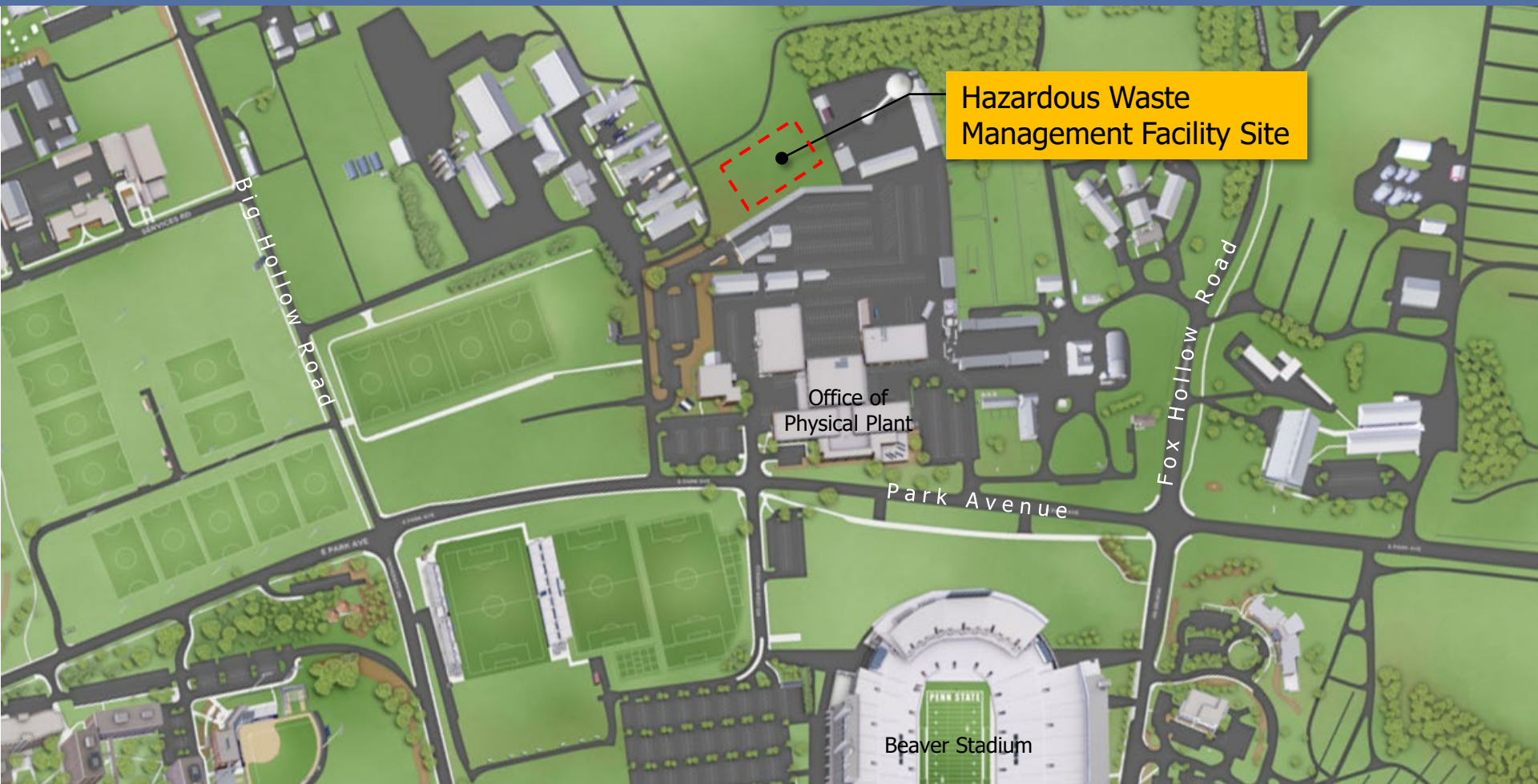


# Resolution

RESOLVED, That authorization to expend funds and award contracts for the first phase of this project are approved for an amount not to exceed \$70,000,000.



# Hazardous Waste Management Facility, UP



Hazardous Waste Management Facility Site

Office of Physical Plant

Park Avenue

Fox Hollow Road

Big Hollow Road

Beaver Stadium



## Hazardous Waste Management Facility, UP

RESOLVED, That the Hazardous Waste Management Facility at University Park, as designed by R3A Architecture, LLC of Pittsburgh, Pennsylvania, is approved.

FURTHER BE IT RESOLVED, That authorization to expend funds and award contracts to accomplish the project is approved in the amount of \$12,525,000.

# Proposed '24-'28 Capital Plan Overview

- \$2,183.0M Overall University Capital Plan Obligations
  - \$971.1M for Education and General
  - \$22.0M for the College of Medicine
  - \$1,189.9M for the Self-Supporting Units
    - \$356.2M for Auxiliary and Business Services
    - \$700.0M for Intercollegiate Athletics
    - \$133.7M for the Applied Research Laboratory
  
- \$1,275.6M Total Debt Authorization
  - \$164.3M for Education and General (\$12.6M annual debt service)
  - \$10.8M for the College of Medicine
  - \$1,100.5M for the Self-Supporting Units

# Partial Resolution

WHEREAS, the Board of Trustees (the “Board”) of The Pennsylvania State University, a state-related institution and instrumentality of the Commonwealth of Pennsylvania subject to the Pennsylvania nonprofit corporation law (the “University”), at a meeting of the Board held on May 5, 2023, received a presentation from the officers of the University setting forth and describing the proposed five-year capital plan for the University for fiscal year 2023-2024 through fiscal year 2027-2028 in an amount equal to Two Billion One Hundred Eighty Three Million Dollars (\$2,183,000,000) (the “Capital Plan”);

**NOW THEREFORE, BE IT RESOLVED**, that the Capital Plan, in the form presented to the Board by the officers of the University at this meeting, be, and hereby is, approved and declared advisable and in the best interest of the University; and

**FURTHER BE IT RESOLVED**, that the President, the Senior Vice President for Finance & Business/Treasurer, and the Associate Vice President for Budget and Finance of the University (each, an “Authorized Officer,” and collectively, the “Authorized Officers”), be, and each of them individually hereby is, authorized to cause the University to borrow, through the issuance of bonds, notes, leases, installment sale agreements or other forms of debt obligations, including as part of a line of credit and other credit facility, in one or more series of sub-series, fixed rate or variable rate, taxable or tax-exempt, secured or unsecured, senior or subordinate, in a single issuance or from time to time, in an aggregate principal amount not to exceed One Billion Four Hundred Million Dollars (\$1,400,000,000) (collectively, the “Obligations”), with such Obligations to be issued and sold at such price in a competitive, negotiated or invited sale and to be of such tenor and otherwise to contain or have the benefit of such terms and provisions, including, without limitation, provisions for redemption or mandatory or optional tender for purchase, maturity, collateral security, covenants, representations and warranties and events of default, as the Authorized Officers shall deem to be necessary or appropriate for the University;





# 2023-24 Proposed Interim Operating Budget

	<b>University Park and Other Locations</b>	<b>Pennsylvania College of Technology</b>	<b>Total University</b>
General Funds	\$ 2,847,149,000	\$ 103,196,000	\$ 2,950,345,000
Agricultural Federal Funds	22,999,000		22,999,000
Restricted Funds	1,086,160,000	22,613,000	1,108,773,000
Auxiliary Enterprises <sup>a</sup>	492,788,000	25,516,000	518,304,000
<b>Total</b>	<b>\$ 4,449,096,000</b>	<b>\$ 151,325,000</b>	<b>\$ 4,600,421,000</b>
Penn State Health System			3,863,425,000
<b>Total Funds</b>			<b>\$ 8,463,846,000</b>

Initial Operating Budget approved by Board of Trustees, September 23,2022.

<sup>a</sup> Includes additional \$29.9M due to increase in room and board charges as approved by the Board of Trustees, February 17, 2023.



## 2023-24 Proposed Interim Operating Budget

RESOLVED, That pending adoption of a new budget to reflect clarification of the amount and form of the State appropriation, and subsequent decisions regarding the amount of tuition charges, adjustments to salaries, wages, and employee benefits, and provisions for fuel and utilities and other cost increases, the Board of Trustees approves continuation for the interim period beginning July 1, 2023, total budget amounts at the level of the adjusted 2022-23 budget noted on the preceding slide.



## Extension of Remaining Borrowing Authority of Current Capital Plan

- New borrowing of approx. \$231M planned for June 2023
- Discussions related to U.S. federal debt limit may impact market; potential volatility would be most prevalent in late summer 2023
- Impossible to accurately predict the exact timing and impacts debt limit negotiations will have on the markets, important to have the ability to be nimble and flexible in order to price bonds into a market that is not in a tumultuous state
- Extending the borrowing authority of the current capital plan past 6/30/2023 to 12/31/2023 provides the University flexibility to avoid potential market conditions that could exist in June that could lead to a negative environment for pricing bonds
- University will continue to follow the schedule as originally drafted for end of June, without intentionally seeking to delay the transaction, but will benefit from having the flexibility to delay pricing should markets in June not prove advantageous for pricing bonds



# Resolution

NOW THEREFORE, BE IT RESOLVED, that the President, the Senior Vice President for Finance & Business/Treasurer, and the Associate Vice President for Budget and Finance of the University (each, an "Authorized Officer," and collectively, the "Authorized Officers"), be, and each of them individually hereby is, authorized to exercise the remaining borrowing authority granted to such officers pursuant to the 2017 Resolution on a date up to and including December 31, 2023 for a total amount not to exceed \$240 million for any and all projects that have been approved by the Board prior to June 30, 2023 as part of the 2019-2023 Capital Plan