A meeting of the Committee on Finance and Physical Plant was held in the Boardroom of The Nittany Lion Inn, University Park, Pennsylvania, at 1:21 p.m. on November 21, 2008.

The following Committee members were present: Broadhurst and Spanier (ex officio), Strumpf (chair), Henning (vice chair), Chaiken, Clemens, Hintz, and Surma. Also present were Trustees Alexander, Baldwin, Garban, Hayes, Hetherington, Huber, Hughes, Jones, Joyner, Junker, Masser, Myers, Riley, Shaffer, and Suhey; Trustee Emeriti Brosius, Cook, Frey, Robinson, Rowell, Wise, and Wolff; and Governor's Representative Lewis.

Present by invitation were faculty representatives Boehmer, Blood, and Coraor; student representatives Keirans and Mendoza; staff members Ammerman, Bechtel-Wherry, Branigan, DiEugenio, Dolbin, Doncsecz, Erickson, Kirsch, Mahon, Pangborn, Paz, Poole, Romano, Schultz, Sims, Stryker, Turow, and Weidemann; and Mr. Courtney of McQuaide Blasko.

Chair Strumpf called the meeting to order.

The Committee on Finance and Physical Plant voted to recommend to the Board of Trustees approval of the following resolutions which were included in the Meeting Agenda:

1. RESOLVED, That the conditions governing certain existing scholarships, fellowships, awards, and similar funds previously established at the University be revoked and that the Officers of the University are authorized to put into effect the revised regulations as requested by the donors.

2. RESOLVED, That the Board of Trustees gratefully acknowledges the generous contributions of the many friends of the University in support of endowments, funds, and other major commitments as reported to the Committee on Finance and Physical Plant at its meeting of November 21, 2008.

   FURTHER BE IT RESOLVED, That the Officers of the University are authorized to convey the Board's appreciation to these generous benefactors who provide opportunities for many students to receive a quality education.

3. RESOLVED, That the Food Service Building at Penn State Greater Allegheny is named the "Fitness and Cultural Center."

4. RESOLVED, That the transaction whereby the University has paid for conference related expenses, including meal and room-related expenses, for the Center for Dielectric Studies at the Toftrees Golf Resort and Conference Center on October 1-3, 2007, at a cost of $13,375.75 is ratified.

5. RESOLVED, That the Board of Trustees approves the acquisition of the property containing 40.45 acres located in Logan Township, Blair County, Pennsylvania, from Robert L. Ritchey, L. Annette Ritchey and The Ritchey Family Limited Partnership for $750,000.

   BE IT FURTHER RESOLVED, That the Officers of the University are authorized and directed to take such steps as are necessary to make effective this resolution.
RESOLVED, That room and board charges at all locations be increased as shown on Schedules I through IV attached hereto and which are a part of this resolution. (See Appendix I)

FURTHER RESOLVED, in the event that the University's request for an extension of the rate cap on the price of electricity for calendar years 2009 and 2010 is not granted, an additional increase of $25 per semester is authorized to cover the resulting increase in electric costs.

The following items were presented for the information of the trustees:

1. Naming of Rooms, Portions of Buildings and Plazas
   A. Room 105 in the Forest Resources Building the "Dreibelbis Meeting Room," in honor of a gift from Galen and Nancy Dreibelbis. The plaque should read: "Dreibelbis Meeting Room: A gift from Galen ('94h) and Nancy Dreibelbis in recognition of their family's interest in agriculture and forestry."
   B. Room 207 in the Bank of America Career Services Center the "Philip Morris Interview Room" for a pledge. The plaque should read: "This room funded by a generous gift from Philip Morris USA."

4. Status of Major Construction Programs and Borrowing

5. Conflict of Interest - Disclosure

6. Summary and designation of gifts received by the University during the period August 25, 2008 through October 24, 2008.

The following reports were presented at the meeting:

7. Comments about the University's Audited Financial Statements were made by Joseph J. Doncsecz, Corporate Controller. (Supplementary information was mailed to Trustees under separate cover.) (A visual presentation was made.)

8. A photo report on the progress of selected construction projects was presented: the Business Classroom Building at Penn State Worthington Scranton; the Cancer Institute at The Milton S. Hershey Medical Center; the renovation of Trickett Hall and the new Lewis Katz Hall of the Dickinson School of Law in Carlisle; and the Lewis Katz Building of the Dickinson School of Law at University Park. (A visual presentation was made.)

Counsel Courtney reported there are no pending legal matters at this time.

The meeting adjourned at 2:13 p.m.