1. **Discussion of Consent Agenda Items Provided for Information or Approval of the Committee on Finance and Physical Plant:**

   **Information Items -**
   1) Construction of the Golf Team Clubhouse, University Park
   2) Construction of the Maintenance I (Pollock) Addition, University Park
   3) Naming of Rooms, Portions of Buildings and Plazas
   4) Status of Major Construction Programs and Borrowing
   5) Summary and Designation of Gifts Received

   **Action Items -**
   6) Summary of Revisions to Existing Scholarships, Fellowships, Etc.
   7) Acknowledgments of Endowments and Other Major Commitments

   *(See Appendix I)*

2. **Proposed Renaming of Various Buildings, Penn State New Kensington**

   The Facilities Naming Committee has recommended that the Board of Trustees rename these buildings at Penn State New Kensington to reflect their current usage:

   A. Blissell Library to the "Blissell Library & Computer Center"
   B. Activities Building to the "Theater & IST Building"
   C. Faculty & Administration Building to the "Administration Building"
   D. Classroom and Gymnasium Building to the "Athletics Center"
   E. Study Learning Center to the "Student Union"
   F. Science and Technology Center to the "Technology Building"
   G. DGS Science & Technology Center to the "Conference Center"
   H. University House to the "Art Building"
   I. Sewage Plant to the "Waste Water Treatment Plant"
   J. Physical Plant & Mine & Mine Equipment Storage to the "Maintenance Building"

   Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolution:

   **RESOLVED,** That the various buildings listed at Penn State New Kensington be renamed as stated to reflect their current usage.

   *(See Appendix II)*
3. **Proposed Naming of the New Sports Medicine Facility the "West Campus Health & Wellness Center," The Milton S. Hershey Medical Center**

The Facilities Naming Committee has recommended that the Board of Trustees name the new sports medicine facility at The Milton S. Hershey Medical Center, the "West Campus Health & Wellness Center."

*The Board of Directors of The Milton S. Hershey Medical Center will meet on September 17, 2008. The following resolution will be discussed and, if approved, will be recommended to the Committee on Finance and Physical Plant:*

**RESOLVED,** That the Board of Directors of The Milton S. Hershey Medical Center recommends to the Board of Trustees of The Pennsylvania State University, via the appropriate standing committee, that the new sports medicine facility at The Milton S. Hershey Medical Center is named "West Campus Health & Wellness Center."

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolution:

**RESOLVED,** That the new sports medicine facility at The Milton S. Hershey Medical Center is named the "West Campus Health & Wellness Center."

(See Appendix III)

4. **Proposed Naming of the Eberly Classroom Building the "Eberly Building," Penn State Fayette, The Eberly Campus**

The Facilities Naming Committee has recommended that the Board of Trustees name the Eberly Classroom Building, the "Eberly Building," to more accurately reflect the current usage of the building.

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolution:

**RESOLVED,** That the building currently known as Eberly Classroom Building at Penn State Fayette, The Eberly Campus, is named "Eberly Building."

(See Appendix IV)

The Facilities Naming Committee has recommended that the Board of Trustees name the Multi-Purpose Building at Penn State Schuylkill, the "Health & Wellness Building," and the Maintenance Building the "Business & Academic Services Building," to more accurately reflect the current usage of the buildings.

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolution:

**RESOLVED, That the building currently known as Multi-Purpose Building at Penn State Schuylkill, is named "Health & Wellness Building," and the building currently known as the Maintenance Building is named the "Business & Academic Services Building."**

(See Appendix V)


The Facilities Naming Committee has recommended that the Board of Trustees name Residence A at Penn State Mont Alto, the "Maurice K. Goddard House," in recognition of his service to the Mont Alto campus, Penn State, and Pennsylvania.

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolution:

**RESOLVED, That the building currently known as Residence A at Penn State Mont Alto, is named "Maurice K Goddard House."**

(See Appendix VI)

7. **Proposed Resolution Providing for the Establishment of a Subcommittee on Finance and Revising the Standing Orders of the Board of Trustees**

In furtherance of the fulfillment of fiduciary duty, it is deemed desirable that a Subcommittee on Finance be established as a standing subcommittee of the Board of Trustees' Committee on Finance and Physical Plant. The Subcommittee will be responsible for reviewing on a regular basis certain of the University’s material financial matters, including the operating and capital budgets, balance sheet management and debt strategy, and informing the Committee on Finance and Physical Plant regarding relevant financial oversight matters.

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolutions:

**RESOLVED, That the Board of Trustees approve the establishment of a Subcommittee on Finance of the Committee on Finance and Physical Plant, which will be responsible for reviewing on a regular basis certain of the University’s material financial matters, including the operating and capital budgets, balance sheet management and debt strategy, and informing the Committee on Finance and Physical Plant regarding relevant financial oversight matters.**
7. Proposed Resolution Providing for the Establishment of a Subcommittee on Finance and Revising the Standing Orders of the Board of Trustees (Continued)

FURTHER RESOLVED, That Standing Order I of the Standing Orders of the Board of Trustees be revised as follows:

ORDER I. THE FOLLOWING COMMITTEES AND SUBCOMMITTEES ARE HEREBY ESTABLISHED:

(1) Nominating Committee. The President of the Board, after consultation with the President of the University, is authorized to appoint a nominating committee composed of three members to recommend to the Board candidates for election to membership on the Executive committee and to recommend candidates for the rank of trustee emeritus in accordance with established guidelines.

(2) Subcommittee on Architect/Engineer Selection (of the Committee on Finance and Physical Plant).
   (a) This subcommittee will be composed of three members of the Committee on Finance and Physical Plant.
   (b) When it becomes necessary for the Board to appoint an executive architect or engineer for University physical plant projects, University staff will prepare a list of not less than three nor more than five firms for consideration by the subcommittee.
   (c) The qualifications of these firms to perform this particular professional activity as well as background information regarding the type of firm and previous professional work will be presented to the subcommittee.
   (d) Based on this information, and upon any recommendation that may be forthcoming from a program committee, and any additional information the subcommittee may request, the subcommittee, after discussion with the staff, will recommend to the Committee on Finance and Physical Plant the firm that they recommend the Board should appoint.

(3) Subcommittee on Audit (of the Committee on Finance and Physical Plant).
   (a) This subcommittee will be composed of four members of the Committee on Finance and Physical Plant.
   (b) This subcommittee shall be responsible for reviewing on a regular basis the performance and determinations of the auditing firm and informing the Committee on Finance and Physical Plant regarding relevant financial oversight matters.

(4) Subcommittee on Finance (of the Committee on Finance and Physical Plant).
   (a) This subcommittee will be composed of three members of the Committee on Finance and Physical Plant.
   (b) This subcommittee shall be responsible for reviewing on a regular basis certain of the University's material financial matters, including the operating and capital budgets, balance sheet management and debt strategy, and informing the Committee on Finance and Physical Plant regarding relevant financial oversight matters.

Abc - Indicates addition.
8. **Appointment of Non-University Employees to the Penn State Investment Council**

In September 2000, Penn State's Board of Trustees established the Penn State Investment Council to provide direct oversight of the University's endowment and long-term investment program. The Penn State Investment Council, appointed by the Board of Trustees, includes the: Senior Vice President for Finance and Business/Treasurer of the University (Chair); Executive Director, Office of Investment Management; and five to seven non-University members, each serving one-year renewable terms.

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolution:

RESOLVED, That the following six non-University employees of the Penn State Investment Council are appointed for one-year terms:

- Timothy J. Crowe, Managing Director, Anchor Point Capital LLC (Coral Gables, FL)
- Carmen Gigliotti, Managing Director, Private Equities of DuPont Capital Management (Wilmington, DE)
- Edward R. Hintz, Jr., President, HHR Asset Management, LLC (Chatham, NJ)
- Arthur D. Miltenberger, Vice President and Chief Financial Officer (Retired), R. K. Mellon & Sons (Ligonier, PA)
- J. David Rogers, Chief Executive Officer, J.D. Capital Management (Greenwich, CT)
- Linda B. Strumpf, Vice President and Chief Investment Officer, The Ford Foundation (New York, NY)

(Editorially amended.)

9. **Consideration of Request for 2009-2010 Appropriation for Operations**

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolution:

RESOLVED, That the Officers of the University are authorized to submit to the Legislature, appropriate departments, and offices of the Commonwealth of Pennsylvania, a State Appropriation Request for fiscal year 2009-2010 in the amount of $377,265,000.

(Details concerning the State Appropriation Request for 2009-2010 will be mailed to Trustees under separate cover.)
10. **Update on the Status of Borrowing and Remaining Debt Capacity**

   In May 2007, the Board of Trustees authorized an increase in the long-term borrowing for the University. Updates are provided on an annual basis with respect to the status of borrowing and the remaining debt capacity.

11. **Capital Plan Update**

   An update will be provided for capital construction projects and/or renovations under consideration within the next five years.

12. **Proposed Capital Budget Request for 2009-2010**

   Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolution:

   RESOLVED, That the Officers of the University are authorized to submit to the Legislature, appropriate departments, and offices of the Commonwealth of Pennsylvania, a Capital Budget Request for fiscal year 2009-2010 in the amount of $130,700,000.

   (Details concerning the Capital Budget Request for 2009-2010 will be mailed to Trustees under separate cover.)

13. **Proposed Final Plans, Authorization to Award Contracts, Millennium Science Complex, University Park**

   The University is planning to construct the new Millennium Science Complex at University Park. This new building is to be located at the intersection of Bigler and Pollock Roads adjacent to the new Student Health Center and Thomas Building. The new building will contain a wide range of laboratories and support spaces for both Material Sciences and Life Sciences.

   Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolutions:

   RESOLVED, That the final plans for the Millennium Science Complex, University Park, as designed by Rafael Viñoly Architects of New York, New York, are approved.

   BE IT FURTHER RESOLVED, That authorization to award contracts to construct the project be approved at a cost of $215,000,000 from funds available to the University.

14. **Proposed Purchase of Hanzelik Property, Penn State Abington**

   The University has the opportunity to acquire property from Carl & Edith Hanzelik located at 1681 Cloverly Lane, Rydal, Abington Township, Montgomery County. Strategically, the acquisition provides the University with future expansion opportunities and eliminates the possibility of adverse ownership.
14. **Proposed Purchase of Hanzelik Property, Penn State Abington** (Continued)

The 1.39 acre property, including a two and a half story five-bedroom residence, detached carriage house apartment and three-car garage, has been offered to the University for $1,044,100. The property has been inspected by campus representatives and the Office of Physical Plant and found to be in good condition.

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolutions:

RESOLVED, That the Board of Trustees approves the acquisition of the property containing 1.39 acres located at 1681 Cloverly Lane, Rydal, Abington Township, Montgomery County, from Carl & Edith Hanzelik for $1,044,100.

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.

15. **Proposed Purchase of Fischer Property, University Park**

The University has the opportunity to acquire property from Norman E. Fischer located at 1015-1101 West College Avenue, Centre County, Pennsylvania. Strategically, the acquisition provides the University with future expansion opportunities and eliminates the possibility of adverse ownership.

The .81 acre property includes three single family residences, two six bedroom two and a half story residences, a three bedroom one-story residence, and two detached two-car garages. The property also includes the portion of North Osmond Street from West College Avenue to University property formerly vacated by Ferguson Township. The property has been offered to the University for $625,000. The property has been inspected by campus representatives and the Office of Physical Plant and found to be in good condition.

Will the Committee on Finance and Physical Plant recommend to the Board of Trustees adoption of the following resolutions:

RESOLVED, That the Board of Trustees approves the acquisition of the property containing .81 acres located at 1015-1101 West College Avenue, Centre County, Pennsylvania, from Norman E. Fischer for $625,000.

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.

16. **Investment Review of Endowment and Similar Funds as of June 30, 2008**

Appendix VII is an informational report on the University’s Endowment and Similar Funds as of June 30, 2008. A brief presentation will be made at the meeting.

(See Appendix VII)
17. **Photo Report on Selected Construction Projects**

A photo report on the progress of selected construction projects will be presented at the meeting.

18. **Pending Legal Matters**

An informational report will be presented on pending legal matters relating to policies normally considered by the Committee on Finance and Physical Plant.