

Lincoln University Board of Trustees Regular Meeting

November 18, 2023

MINUTES

The Lincoln University Board of Trustees held its Regular Meeting on Saturday, November 18, 2023, in the International Cultural Center Boardroom.

Mr. Gerald W. Bruce, Board Chair, called the meeting to order at 9:01 AM Eastern. Chairman Gerald W. Bruce led the group in prayer. Trustee Jalila Parker, Secretary, called roll.

Trustees Present: Mr. Gerald W. Bruce, Chair; Dr. Brenda A. Allen, President; Robert L. Archie Jr., Esq.; Mr. Steven Board; Mr. Hashone Carry; Mr. Owen Cooks; Mr. Van Corbin; The Honorable Andrew Dinniman; Mr. William F. Dunbar; Dr. Tiffany Harrison; Ms. Lisa MB Johnson; Mr. Henry M. Lancaster, II; Dr. Wilbert LaVeist; Mr. Bertram Lawson II; Mr. Stephen Kenric Lewis; Mr. Everett Love; Dr. Mary Johnson Osirim; Ms. Jalila Parker; Dr. Charmaine Rochester; Mr. Jose Sabastro; Dr. Kate Shaw; Ms. Sandra F. Simmons; Dr. Corey D.B. Walker; Mr. Joseph V. Williams, Jr; Mr. Gregory Works; and Faculty Representative: Dr. Karen Baskerville.

A quorum was satisfied.

Trustees Excused: Ms. Nandi Jones-Clement; Mr. Michael Hancock

MINUTES

A motion to approve the draft minutes from the Regular Board Meeting held September 16, 2023 was made and properly seconded.

Minutes were accepted as presented.

PUBLIC COMMENT

There were no requests for public comment.

AALU REMARKS

Mrs. Charisse Carney-Nunes, President, AALU, provided an update on AALU events including alumni participation at Homecoming, the virtual AALU Meeting in which President Allen participated, the Annual Golf Tournament, and the Freedom 14 students of Lincoln University that marched to Harrisburg for House Bill 1461 earmarking an historical protest. She stated that a check in the amount of \$45,000, which represented proceeds from the Annual Golf Tournament, was presented to the University at the Lincoln Society event during Homecoming. Mrs. Carney-Nunes welcomed Dr. Tiffany Harrison, '08 and Dr. Rodney Ridley, '87, the newly elected Alumni Trustees to the Board. She proceeded to provide an update regarding the Alumni Association challenge for the 1854 Fund and how it

resulted with a successful outcome. On behalf of the Alumni Association, Mrs. Carney-Nunes, expressed gratitude for the participation of the alumni who stepped in with assistance for the _ Freedom 14 students during the march to Harrisburg. Finally, she recognized the four candidates for the position of Alumni Trustee and thanked them for stepping up to assist with the continued partnership of the Alumni Association, the Board and overall continuous improvement.

CONFLICT OF INTEREST

Chairman Bruce read aloud the Conflict of Interest Statement.

CHAIRMAN'S REPORT

Chairman opened with an expression of gratitude to President Brenda Allen for her leadership and Wilbourne Rusere, Interim VP of Finance and Administration for their diligence, commitment and hard work during the financial crunch. He also acknowledged Dr. Charmaine Rochester, Trustee Corbin and others for their support and dedication to get the financial contracts completed and submitted. Chairman Bruce further stated the President's Evaluation has been completed and there was a unanimous decision to extend her contract at Lincoln University.

The Chairman's report concluded with acknowledgement and commendation of the Freedom 14; students of Lincoln University, that marched to Harrisburg, Pa. He was overjoyed for them being so honorable and persistent for change, and he was grateful and proud of what they had accomplished

PRESIDENT'S REPORT

President Allen began her report with gratitude and thanks to the students of the Freedom 14, the Office of the Governor, the Senators and the House Members for supporting the students for a successful outcome of the HB1461 being signed and passed. Dr. Allen also proceeded to speak on partnerships and the events she attended during the months of September and October.

Within her report, she made mention that the Board participated in a retreat in September 2023, which was facilitated by members of the UNCF. They have expressed interest in partnering with Lincoln University and coming to campus for a visit in early 2024. She highlighted the Dine & Discuss Meet and Greet Dinner held at Longwood Gardens. She extended thanks to Trustee Sabastro and Trustee Carry for spearheading the event, and the Longwood Staff for their hospitableness and reception. There was a great turnout of students and staff in attendance. During the Fall months she attended the 50th Anniversary of Hip-Hop held at Swarthmore College. Lastly, Dr. Allen spoke about how she was esteemed to deliver the DeBaptiste Frederick Douglas Annual Lecture.

Ms. Clara Matucci CEO of SLICE Communications gave her 3rd Quarter Communications Report. Ms. Matucci stated they are working meticulously to build a cohesive and strategic

communications enterprise for the University. SLICE has been working closely with Dr. Allen and others within the university getting students and staff more engaged toward making progress while striving to reach the communication goals set for the university.

With that, they are advancing with a strategic plan in place, positioning Lincoln University to move in a new direction and collectively building the University's social media presence through communications which has increased the scope for increased growth.

The focus is to move up with attractions, tell more stories capturing the primary target audiences and build outside engagement, while making the content insightful and relevant to viewers.

Mr. Edison Freire, VP for Extension and Engagement, School of Adult & Continuing Education (SACE) Graduate Programs provided an update outlining a new direction aimed at doubling SACE enrollment by 2030. He unfolded a strategy to enhance academic programs, develop non-degree training programs for adult learners and designing innovative workforce strategies. The approach prioritizes a human centered perspective, aiming to enhance facility and operational processes to deliver high-quality curricula to both current and future students.

Mr. Freire revealed that enhancing public and private partnerships by way of linking education-life skills-medical training can open doors for programs to connect graduating students to job readiness. He gave thanks to the Trustees that opened doors for SACE partnerships networking with existing programs.

In closing of the President's Report, the Lincoln University students, (Learners, Liberators and Leaders) now known as the Freedom 14 held a peaceful protest march for FULL FUNDING for the University. The students marched over 60 miles in the rain and sun for three days from Lincoln University to Harrisburg, PA seeking to get House Bill 1461 to a vote and signed after a five month stand still. Along the way they were greeted with multiple supporters and donors that believed and supported their mission. The marchers were: Ms. London Banks; Mr. Khari Black; Mr. Jayson Davis; Ms. Tahjanae Gray; Mr. Adam Green; Ms. Kaliyah Greene; Ms. MaKenzie Hanks; Mr. Isaiah Johnson; Mr. Jalen Marshall; Mr. Prince Nkanu; Mr. Ezenwa Onu; Ms. Geslande Sanne; Mr. Drake Smith and Mr. Zechariah Stephens. The group ended the march at the Capital and resulted with the legislature passing House Bill 1461 through the Senate to the House to the Governor's desk for signature.

TREASURER'S REPORT

Mr. Wilbourne Rusere, Interim Vice President for Finance and Administration, presented a summary of the Treasurer's Report and the direction moving forward. Trustee Sabastro

introduced the staff from Bank of America who gave a market update and review moving forward.

STANDING COMMITTEES

Investment Committee

Trustee Jose Sabastro, Chair of the Investment Committee, presented the following resolution for approval by the Board of Trustees.

ENDOWMENT FUND INVESTMENT POLICY

RES737_111823

The Board of Trustees of Lincoln University has determined that the Investment Policy for Endowments revised on February 9th, 2010 needs to be expanded to provide greater flexibility regarding the types of investments and prudent placement of those investments.

- i. Lincoln University Endowment Fund
- ii. Title III Endowment Challenge Grant 2017, and

The Investment Committee of the Board of Trustees has reviewed the policies and determined that it is prudent to utilize the policies and makes its recommendation unanimously; therefore be it

RESOLVED, That the Board of Trustees hereby adopts the Lincoln University Endowment Fund and Title III Endowment Challenge Grant 2017 Investment Policy Statements submitted November 17, 2023.

RESOLVED, That this Resolution shall be maintained as part of the permanent records of the University.

A roll call vote was conducted.

Motion passed unanimously.

Audit Committee

Trustee Charmaine Rochester, Chair of the Audit Committee, presented the following resolutions that were voted together for approval by the Board of Trustees.

403B EMPLOYEE BENEFITS PLAN AUDIT FOR THE PERIOD ENDING December 31, 2022 and 2021

RES738_111823

RESOLVED, That the Lincoln University Board of Trustees accepts the Audits of 403B employee benefits plan for the period ending December 31, 2022 and 2022 presented and

reviewed by **CliftonLarsonAllen LLC** at a meeting of the Audit Committee on November 17, 2023. The benefits audit include an unmodified opinion by **CliftonLarsonAllen LLC**.

FINANCIAL STATEMENTS FOR THE PERIOD
June 30, 2023 and 2022

RE739_111823

RESOLVED, That the Lincoln University Board of Trustees accepts the Audits of Financial Statements and Federal Awards programs for the year ended June 30, 2023 and 2022 presented and reviewed by **CliftonLarsonAllen LLC** and the University's Administration at a meeting of the Audit Committee on November 17, 2023. The June 30, 2023, financial statements include an unmodified opinion by CliftonLarsonAllen LLC.

A roll call vote was conducted.

Motion passed unanimously.

Business Affairs

Trustee Van Corbin, Chair of the Business Affairs Committee, presented the following resolution for approval by the Board of Trustees.

BOND FINANCING

RES740_111823

WHEREAS, Lincoln University – of the Commonwealth System of Higher Education (the “University”) has determined to issue its refunding revenue bonds, in one or more series (the “Bonds”), the proceeds of which will be applied to finance a project consisting of (a) refunding its tax-exempt Revenue Refunding Bond, Series 2013A, dated as of October 3, 2013; (b) refunding its taxable Revenue Refunding Bond, Series 2013B, dated October 3, 2013; (c) financing any necessary reserves for the Bonds; and (d) financing all or a portion of the costs of issuing the Bonds (collectively, the “Project”); and

WHEREAS, the Bonds will be issued under and pursuant to a Trust Indenture (the “Indenture”) between the University and Wilmington Trust, N.A., as trustee (the “Trustee”); and

WHEREAS, the University will apply the proceeds of the Bonds to pay the costs of the Project pursuant to the Indenture under which the University will be obligated to pay the principal and interest when due, and redemption price of the Bonds as and when due; and

WHEREAS, pursuant to a Collateral Agent Agreement among the University and Wilmington Trust, N.A., as collateral agent (in its capacity as collateral agent, the “Collateral Agent”), and in its capacity as Trustee, the University will pledge and grant to the Collateral Agent, a security interest in all or a portion of the revenues of the University sufficient to pay the debt service on the Bonds; and

WHEREAS, it is contemplated that the Bonds will be purchased by Jefferies LLC and Siebert Williams Shank & Co., LLC, the “Underwriters”) pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Underwriters and the University, and it is contemplated that the Bonds will be offered to the public by the Underwriters by means of a Preliminary Official Statement and an Official Statement with respect to the Bonds; and

WHEREAS, it is contemplated that the any or all payments of principal and interest on the Bonds may be secured by bond insurance or other credit enhancement (a “Credit Facility”) if it is determined by the University to be financially favorable; and

WHEREAS, in order to assist the Underwriters in complying with their obligations under federal securities laws, it is contemplated that the University will enter into a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) with the Trustee or other dissemination agent; and

RESOLVED, By the Board of Trustees of the University (the “Board”) as follows:

SECTION 1. For purposes of this Resolution, each of the President, the Interim Vice President, Finance and Administration, and the Vice President, General Counsel and Secretary of the University, or any successor thereto, shall constitute an “Authorized Officer.” In addition, the Executive Committee may designate one or more additional persons as an “Authorized Officer” at any time.

SECTION 2. The Project as generally outlined above is hereby authorized and approved and the University and its Authorized Officers are hereby authorized to enter into the financing arrangement with the Authority and the other parties as generally set forth above and to perform all obligations and duties thereunder or in respect thereof.

SECTION 3. The issuance of the Bonds to finance the Project is hereby approved, provided that the aggregate principal amount of the Bonds shall not exceed \$32,000,000, the net interest cost of fixed rate Bonds shall not exceed a blended rate of 7.00% and the final maturity of the Bonds shall not be more than 40 years from the date of issuance thereof.

The Bonds may be issued in one or more series, may consist of taxable bonds and/or tax-exempt bonds, may bear interest at fixed rates and/or variable rates and may be entitled to the benefit of a Credit Facility; and the Bonds, the Collateral Agent Agreement and the Indenture may contain such other terms and provisions, including provisions for creation of a security interest in all or a portion of the University’s revenues sufficient to pay the debt service on the Bonds and for redemption of the Bonds prior to maturity, as shall be approved by the Executive Committee of the Board (the “Executive Committee”) or by the President of the University to the extent authority is delegated to her by the Executive Committee, with the advice of counsel, as being the most favorable to the University reasonably obtainable, such approval and the approval of the Board to be conclusively evidenced by the consummation of the issuance and sale of the Bonds.

SECTION 4. The Authorized Officers are hereby authorized without further approval or direction from the Board, to execute and deliver on behalf of the University, the Collateral Agent Agreement, the Bond Purchase Contract, a final Official Statement, a Continuing Disclosure Agreement, and to deliver and deem final a Preliminary Official Statement, such

documents to contain such terms and to be in such form as shall be approved by the officers executing the same on behalf of the University, with the advice of counsel, such approval, and the approval of the Board, to be conclusively evidenced by the execution and delivery of such documents on behalf of the University.

Any Authorized Officer of the University is hereby authorized to execute and deliver, with the advice of counsel and without further approval or direction from the Board, any and all other documents, instruments, agreements or certificates, and to do and perform such other and further acts, as may be necessary or desirable, in the sole and absolute judgment of such officers upon the advice of counsel, in order to effect, implement or consummate the Project and the above described financing arrangement, on the most favorable terms to the University reasonably obtainable, and the acts of such officer shall be the acts of the University and shall be binding upon the University. The Secretary or any Assistant Secretary of the Board is hereby authorized to affix and attest the corporate seal of the University to any document or instrument referred to above which requires the same.

SECTION 5. The University hereby designates Jefferies LLC and Siebert Williams Shank & Co., LLC, as Underwriters for the Bonds and designates Wilmington Trust, N.A., as the Trustee and Collateral Agent for the Bonds.

SECTION 6. The University hereby designates PFM Financial Advisors LLC as Financial Advisor in connection with the offering of the Bonds.

SECTION 7. The University hereby designates Eckert Seamans Cherin & Mellot, LLC and Turner Law, P.C., as Co-Bond Counsel in connection with the offering of the Bonds.

SECTION 8. The University hereby designates Ballard Spahr LLP as Special Counsel to the University in connection with the offering of the Bonds.

SECTION 9. The preparation and distribution to the public of the preliminary Official Statement and final Official Statement, with appropriate information therein contained concerning the Bonds and the University, are hereby authorized and approved. Any Authorized Officer is hereby authorized, without further approval or direction from the Board, to execute and deliver the final Official Statement on behalf of the University, such document to be in form and substance as shall be approved by the officer executing the same on behalf of the University, with the advice of counsel, such approval and the approval of the Board to be conclusively evidenced by the execution of the final Official Statement on behalf of the University.

SECTION 10. The Board hereby authorizes and directs the Interim Vice President, Finance and Administration to determine at the appropriate time whether the purchase of a Credit Facility for the Bonds is financially favorable to the University in light of the conditions proposed by the credit enhancer.

In the event the Interim Vice President, Finance and Administration determines that the purchase of the Credit Facility is financially favorable to the University, the Authorized Officers are

hereby authorized and directed to execute and deliver and (where applicable) the Secretary or Assistant Secretary is hereby authorized and directed to affix the corporate seal of the University to any documents necessary or appropriate to obtain such Credit Facility

and as such officers shall approve, with the advice of counsel, such approval to be conclusively evidenced by their execution thereof. The foregoing Authorized Officers are further authorized, upon the advice of counsel, to approve any appropriate changes in the Indenture, the Collateral Agent Agreement or the Bond Purchase Agreement in connection with the Credit Facility, such approval to be evidenced by their execution of the Collateral Agent Agreement and the Bond Purchase Agreement.

SECTION 11. If the University determines to purchase a Credit Facility, the authorized officers of the University are hereby authorized to execute and deliver any documents necessary to obtain such Credit Facility.

SECTION 12. Any Authorized Officer of the University is hereby authorized and directed to execute and deliver such other documents and instruments, including but not limited

SECTION 13. This resolution shall take effect immediately. All resolutions or parts of resolutions inconsistent herewith are, to the extent so inconsistent, hereby repealed and rescinded and shall henceforth be of no further force and effect.

A roll call vote was conducted.

Motion passed unanimously.

THRESHOLD FOR CAPITALIZING FIXED ASSETS

RES741_111823

RESOLVED, That the Lincoln University Board of Trustees acknowledges that the current limit for capitalizing fixed assets needs to be changed, and accepts the change in capitalizing fixed assets from \$500.00 to \$2,500.00 effective December 1, 2023.

A roll call vote was conducted.

Motion passed unanimously.

EXECUTIVE COMMITTEE

Chairman Gerald Bruce, Chair of the Executive Committee, presented the following resolution for approval by the Board of Trustees

AMERICANS WITH DISABILITIES ACT (ADA) POLICY

RES742_111823

RESOLVED, that the Lincoln University Board of Trustees hereby approves the adoption of the Americans with Disability Act (ADA) policy.

A roll call vote was conducted.

Motion passed unanimously.

CONSENT AGENDA

Chairs for the Buildings and Property, Educational Policy and Academic Affairs, Planning and Development/External Affairs, and Student Affairs Committees provided reports to the Board and addressed questions from Trustees. The Board accepted the Committee reports as information.

EXECUTIVE SESSION

The Chairman convened Executive Session to discuss personnel and legal matters. The public session reconvened following the close of Executive Session.

ADJOURNMENT

There being no further business, Chairman Bruce adjourned the meeting at 1:38 PM.