

**ARIZONA BOARD OF REGENTS
SPECIAL BOARD MEETING
Arizona Board of Regents Office
December 22, 2008**

The Arizona Board of Regents held a special meeting at the Arizona Board of Regents Central Office, 2020 N. Central, Suite 230, on December 22, 2008, at 9:30 a.m. Some members participated by telephone.

Present: Regent Boice
 Regent Bulla
 Regent Calderón
 Regent DeConcini
 Regent Leonard
 Regent Mariucci
 Regent McLendon
 Regent Martinez

Absent: Regent DuVal
 Regent Meyer
 Superintendent Tom Horne
 Governor Janet Napolitano

Also attending were Michael Crow, Christine Wilkinson, Jim O'Brien, Lisa Loo, and Morgan Olsen from Arizona State University; Robert Shelton, Jacqueline Mok, Charles Ingram, Allison Vaillancourt, William Crist, Jim Florian, Judith Leonard, Joel Valdez , and Carla Nunn from the University of Arizona; John Haeger, Christy Farley, M J. McMahon, Mark Neumayr, Karen Applebee, Pat Hauser and Bob Norton from Northern Arizona University; Executive Director Joel Sideman, Board Counsel Nancy Tribbensee, Board Secretary Peggy Martin, Cathy McGonigle, Christine Thompson, Sandra Woodley, Rick Gfeller, Lorenzo Martinez and Rick Gfeller from the Central Office; and Kurt Freund, Tim Pickrell, Bill Hicks, Mariko Silver and Jaimi Molera.

Regent Boice called the meeting to order at 9:34 a.m.

Regent Boice stated that the first order of business was to approve of provisions for the administration of the University Capital Improvement Lease-to-Own and Bond Fund relating to the Board's SPEED Revenue bonds and Lease-to-Own Agreements.

Lorenzo Martinez provided a background on this item.

Regent Bulla stated that he was concerned that nothing specific was set up regarding auditing of these funds. Kurt Freund stated that, by state law, this fund will be audited annually. Rick Gfeller will place this item on the Central Office audit schedule.

Upon motion by Regent Boice, seconded by Regent Bulla, the Board unanimously approved the establishment of procedures for the administration of the SPEED Fund established by Arizona Revised Statutes Section 15-1682.03, including procedures for the receipt, deposit, allocation, investment and distribution of State Lottery Monies and Board Monies to be deposited into the Fund for payment of Bond Agreements, including the SPEED Revenue Bonds, and Lease-to-Own Agreements, and related actions, all as more fully provided in a resolution of the Board to be reviewed by Board Counsel.

There being no further business to come before this meeting, Regent Boice adjourned the meeting at 10:05 a.m.

SUBMITTED BY

Margaret L. Martin
Secretary to the Board

APPROVED BY

Fred T. Boice
President