

MIAMI UNIVERSITY
BOARD OF TRUSTEES
Minutes of the Board of Trustees Meeting
Oxford Campus, Marcum Conference Center, Rooms 180-186
Friday, September 14, 2018

The Secretary to the Board of Trustees confirms that as specified in the Regulations of the Board of Trustees of Miami University, and in compliance with Section 121.22 of the Ohio Revised Code, due notice was given prior to holding this meeting of the Board of Trustees.

The meeting was called to order at 9:00 a.m. in the Marcum Conference Center, on the Oxford Campus with the Board Chair, Mr. Mark Ridenour, presiding. The roll was called with a majority of Trustees present, constituting a quorum. In addition to the Board members; President Greg Crawford, Provost Phyllis Callahan, Senior Vice Presidents David Creamer, Tom Herbert, and Michael Kabbaz; and Vice Presidents Jayne Brownell, Ronald Scott and Michele Sparks were also present; as were; Robin Parker, General Counsel; and Ted Pickerill Secretary to the Board of Trustees. Members of the faculty, staff, student body, and community were also in attendance.

Present: John W. Altman (National Trustee) C. Michael Armstrong (National Trustee) Jagdish K. Bhati David H. Budig Megan Cremeans (Student Trustee) Robert E. Coletti (National Trustee) Sandra D. Collins Thomas W. Gunlock	Zachary Haines Terry Hershey (National Trustee) Hallie Jankura (Student Trustee) John C. Pascoe Diane Perlmutter (National Trustee) Mark E. Ridenour Rodrick Robinson Robert W. Shroder
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Absent: None

Comments from the Public

There were no requests to address the Board.

Public Study Session

One Miami Campus Climate Survey

Vice President Ron Scott updated the Board on next steps regarding the One Miami Campus Climate Survey. He informed the Board that the members of the Task Force have been identified, and they have been charged to identify successful initiatives to support diversity and inclusion. The Task Force will identify challenges and propose appropriate strategies. Their initial report is expected by December 1, 2018, with a final report due in February, 2019.

He concluded by thanking the entire Miami Community for their assistance and

participation, and specifically thanked Dennis Krallman, Director of Institutional Research, for her work.

Public Business Session

Approval of Prior Meeting Minutes

Trustee Shroder moved, Trustee Robinson seconded, and by voice vote, the minutes of the prior meeting of the Board of Trustees were unanimously approved, with all voting in favor and none opposed.

Consent Calendar

Resolutions on the Consent Calendar, included:

- Designation of Emerita/Emeritus
- Campus Naming
- Allocation of Unrestricted Funds

Trustee Bhati moved, Trustee Haines seconded, and by voice vote, the resolutions presented on the Consent Calendar were unanimously approved, with all voting in favor and none opposed.

All resolutions from the Consent Calendar are included as Attachment A

Comments by the Chair

Chair Mark Ridenour relayed the following information:

Good morning and welcome to this meeting of the Miami University Board of Trustees. Since our last meeting we enjoyed an exceptional Convocation Ceremony! The weather was beautiful and having Miami's own, Wil Haygood, here for the worldwide debut of his new book Tigerland, was a special event. Not only was the debut so early that one still has to wait for its release to the bookstores, Wil also took the time to sign every first-year student's copy. Thank you Wil!

Another incredible example of Love and Honor was the fifth annual Move In Miami giving event, which welcomes incoming first-year students to campus. In honor of the Class of 2022, Miami received 4,493 gifts in 20 hours and 22 minutes, far exceeding the original goal of 2,022. A total of \$1,593,003 was raised in gifts to support 350-plus areas of Miami's campus. More than \$100,000 in matching gift challenges were unlocked during the social media driven event that generated 7.9 million impressions across a variety of channels.

Donors ranged from the Class of 1947 to the Class of 2021, with the Class of 1991 recording the most gifts. Morris Hall edged Emerson Hall as the top residence hall in the alumni/donor giving competition. Donations came from 41 states and four countries.

And I understand it, Trustee Pascoe had to pay out some extra dollars when his and Dennis Lieberman's student support challenge was met – thank you to the Trustees and many others in the room who donated to make all of this possible. And thank you to Tom and our wonderful Advancement Team – As I count it, nearly \$1.6 million in one day means we can expect over \$400 million raised this year, and that even allows you to take the weekends off!

Miami also received some exceptional attention and national press, actually make that global press, as the 40 million viewers and subscribers to the Wall Street Journal in print and online, could read "A College President's Spin on Fitness." The article told us the President's age, how cycling is better for the environment, how it is good for your health, how it allows President Crawford to connect with students, and even how he often rides in a suit and tie. But, it missed one thing... that he often rides in cowboy boots. Well done Greg, and well done to University Communications and Marketing for landing this exceptional and positive story.

Another positive story are our Altman Summer Interns. The Altman Internship program prepares the next generation of entrepreneurs, innovators, and startup employees. By partnering with some of the most innovative companies in the nation's fastest growing entrepreneurial ecosystems, we support entrepreneurs by providing top talent that develops students by providing hands-on internship and co-op experiences where they are regarded as professionals, expected to add value and make an impact on day one.

The Altman Summer Internship Program is a full-time summer work experience, connecting Miami University's most qualified and pre-vetted students in meaningful, high impact roles at early-stage growth companies. With our world-class faculty providing program structure, coaching, and support before students even begin their internships, it's a win-win situation for both students and host companies.

Dr. Altman, Trustee Budig, Trustee Robinson, President Crawford and I had the pleasure of meeting this year's cohort on Wednesday, and we can all attest, they are a remarkable group. Thank you John for getting this started.

Our athletic program also saw some significant recognition. This year ICA received the Mid-American Conference's Cartwright Award for excellence in academics, athletics and citizenship during the 2017-18 school year. Jon Steinbrecher, Mid-American Conference Commissioner, states:

"The Cartwright Award is unique in that it recognizes excellence not only on the field of play, but also in the classroom and in community," "The Cartwright Award speaks to the core values of our Conference and to be selected by one's peers for this award is a tremendous honor. I applaud Miami University's students, coaches and entire staff for this special honor."

The Cartwright Award is an institutional award presented annually to one university in the MAC. The award began in 2008-09 and this is the first time Miami University has received this honor. At the June meeting we heard the accomplishments of our great student athletes.

It is wonderful that ICA has received such recognition and we applaud them, but we have also received some university wide recognition. All of us know the value of a Miami University education, and its unparalleled transformation of youth from high school graduates to young adults, ready to change their communities, their nation, and the world in so many dramatic and positive ways. We were quite pleased to learn that Miami University had moved up into the top three universities, for commitment to undergraduate education. One of our core values. Congratulations to our exceptional faculty and caring staff, such recognition is a reflection of your incredible dedication and commitment to our students and to Miami University.

Thank you everyone, that concludes my remarks.

Love and Honor.

Reports, Ordinances and Resolutions

President's Report

President Crawford updated the Board on several significant events since the last meeting, including; our incoming class, Convocation, and the Advancement Campaign. He also updated the Board on current initiatives, such as; Boldly Creative, the Air Force patent portfolio, career exploration, leadership experience, climate survey, and strategic planning.

In highlighting strategic planning, President Crawford praised the successful completion of the Miami 2020 plan, and then outlined the many changes in today's higher education environment, and the reasons why students select a college. He then provided an overview of the strategic planning process and timeline.

President Crawford's presentation is included as Attachment B.

Report of the Chair of University Senate Executive Committee

Professor Terri Barr, Chair of the Senate Executive Committee, introduced herself and provided an update on the University Senate's activities for the year-to-date.

The written Senate update report is included as Attachment C.

Report of the Student Body President

Meaghan Murtagh provided the following update:

I first want to take the opportunity to thank you for allowing me to speak on behalf of the Associated Student Government here today. As a community, we appreciate all that you do for our university and are thankful for your dedication to making Miami the wonderful place it is today.

To introduce myself, my name is Meaghan Murtagh, and I am this year's Student Body

President. I am a senior marketing major with a minor in political science from Andover, Massachusetts. I have served as a member of the Associated Student Government throughout my college career and am also a member of the Chi Omega sorority and the Miami University Equestrian Team. Miami has become my home away from home, and I am grateful for all the opportunities, friendships, and education it has given me.

This year I am very excited to take on a variety of initiatives with my Vice President, Vincent Smith. Although we are excited to step in and make some positive changes here on campus, we understand we only have one year to make a difference, and some plans will take longer than that to complete. Throughout the past six months, Vincent and I have discussed and decided upon three different issues on campus we would like to work on improving: diversity and inclusion, mental health, and safe drinking.

Throughout the past three years through a variety of experiences, Vincent and I have both realized that not every student feels welcome here on campus. An issue that *must* be resolved. For so many students, college is their first time away from home and on their own. It is in this fragile time that we as a community must rise above prejudices and create a welcoming environment for every Miami student. This year, Vincent and I are planning to meet with clubs and organizations on a regular basis to hear fellow students complaints, worries, and struggles. It is vital that every student at Miami knows that their voice matters. We understand we cannot change the way students feel personally, but we can give them the care they need to know that they are valued students and are welcomed students at Miami.

Second, mental health has always been an important topic to me. Growing up, I have always struggled with anxiety and situational depression. However, as I have grown, I have also realized it is a part of who I am. My main goal this year is to reduce the stigma around mental health. I want my fellow students to understand that it is okay to talk about it, and many of us are experiencing similar feelings. This fall, ASG will be co-hosting a Mental Health Week with one of our mental health activist groups here on campus, Active Minds. Throughout the week, we will be providing information to students on resources available here on campus as well as how to identify and help a friend in need. The counseling center has made such great progress with reducing wait time and has so many opportunities to offer, that many students are unaware of.

Third, students regular use of alcohol and binge drinking is an issue that must be addressed. It is too often that we see our fellow classmates highly intoxicated to the point where it is dangerous. This year, Vincent and I are stepping up to take action against binge drinking. This year, we are challenging fellow classmates to step up when their friends have had too much to drink. To step in instead of being a bystander. Although we cannot completely change the culture in a year, Vincent and I are ready to take on the challenge of making significant progress. It is up to the students to make a difference here on campus. As a community we must call each other out and hold one another accountable for our actions.

I would like to take this opportunity to thank you again for allowing me to speak today. I am excited to take on every challenge this year will bring me.

Love & Honor.

Academic and Student Affairs Committee

Report of the Committee Chair

Committee Chair Terry Hershey relayed the following information:

The Academic and Student Affairs Committee met yesterday in King Library. During the meeting, no resolutions were considered.

The Committee received written reports from the University Senate and from student leaders. The Committee heard from the Provost, the Senior Vice President for Enrollment Management and Student Success, and from the Vice President for Student Life. The Committee received presentations on several topics, and also reviewed written reports, which will be available in the meeting's minutes.

The Provost, Senior Vice President Kabbaz, and Vice President Brownell, led an integrated dialogue on University Staffing and Planning. They informed the committee about organizational structure and governance. They also highlighted the role of Miami's mission in guiding decisions. They discussed planning, including strategic planning and Boldly Creative, budget planning, and staffing decisions, along with student life, and enrollment management. In addition, several questions were posed, such "how do we help the University community adjust to the rapidly changing landscape of higher education?"

Vice President Brownell then updated the committee on student life matters, including efforts to create a more meaningful and safe Greek experience.

Senior Vice President Kabbaz then provided an update on Enrollment Management and Student Success, followed by Assistant Vice President Susan Schaurer updating the Committee on Admissions. Ms. Schaurer reported on actual fall enrollment vs. goals, and enrollment trends. She also informed the Committee of goals for Fall 2019.

Next, Assistant Vice President Jen Franchak updated the Committee on recent initiatives in the Center for Career Exploration and Success. Ms. Franchak also highlighted the employment success of recent graduates, applying several demographics, including geographic destinations.

Provost Callahan then discussed the Boldly Creative Process, and Dean Oris updated the Committee on the Air Force patent process.

University Libraries hosted the meeting, and the Committee received an update on cost-saving textbook initiatives, followed an update on the University libraries by Dean Conley.

The meeting concluded with a virtual tour of the Libraries Master Plan for the future.

Thank you, that concludes my report.

Resolutions

There no resolutions presented from the Academic and Student Affairs Committee.

Finance and Audit Committee

Report of the Committee Chair

Committee Chair John Altman relayed the following information:

Mr. Chairman and Members of the Board of Trustees:

The Finance and Audit Committee met yesterday at the Marcum Conference Center. The Committee considered two resolutions and received seven reports. The resolutions were endorsed by the Committee and are recommended for approval by the Board of Trustees later in this meeting.

Tom Herbert provided the Committee with a report on the progress with the comprehensive campaign. I am pleased to report that \$83.9 million was raised last year almost 5% above the campaign goal. It is great to see that the campaign is off to such a strong start.

Much of yesterday's meeting was devoted to reviewing the University's financial performance from last year and the financial results from this year's new class. Last year's financial results continued to reflect the positive financial performance of the last eight years. While these results provide a strong financial foundation for responding to the many financial challenges facing higher education today, the results also reflect some early negative trends in the University's financial performance that have been discussed at previous meetings and are evidence that more challenging financial times lie ahead. This is true for both the regional campuses and the Oxford campus.

These issues are even more apparent for the new fall classes on Miami's campuses. While the excellent work of Enrollment Management and Student Success resulted in better than the projected results for the Oxford campus, this year's class will for the second straight year see a decline in its financial outcome and is 4% below the fall 2016 class. More importantly, when you adjust these results for the increases in tuition the last two years, the decline is over 9% since fall 2016.

Unlike the Oxford campus, the fall class results for the regional campuses are actually worse than were projected in the spring. . Both these trends stress the importance of the Boldly Creative initiatives and a new strategic plan that calls for greater innovation in Miami's academic programs and student services. These results also led the Committee to request that Dr. Creamer present a two year budget at the December meeting with recommendations for managing these budget issues in the near term until improvements can occur from the Boldly Creative initiatives. In addition to new revenue generating initiatives, improved productivity and efficiency are also important to the future success of Miami University. The Committee received preliminary information yesterday about the annual efficiency report submission to the Ohio Department of Higher Education. This is a legislated report that summarizes the University's progress towards

the goals outlined in a Governor's Task Force Report from three years ago. While the report is due at the end of the month, formal adoption of the report by the Trustees will not occur until December to permit the compilation of all of the efficiency efforts.

The final information report at yesterday's meeting was provided by the University's Chief Audit Officer, Barbara Jena. Her semi-annual reports are another important piece of the University's efforts to ensure that university resources are used efficiently and appropriately. Ms. Jena reviewed with the Committee her audit plan for this year and provided a brief update on open audit issues. The Committee continues to be impressed with the results generated by Ms. Jena and the small internal audit staff. Ms. Jena also informed the Committee that the department has just completed its quality assurance review and received the highest score that can be awarded. Again, this is further evidence of the excellent work by Barbara and her staff.

In addition to several reports, the Committee considered and endorsed two resolutions for adoption by the Board of Trustees. The first is the contingent sale of surplus property located on Elm Street. This sale is consistent with recommendations from the Governor's Task Force report. Public universities in Ohio have been asked to consider how to monetize underutilized assets. This facility is currently vacant and there is no planned use for the building which aligns with the Task Force guidelines for the monetization of such assets.

The final resolution is for the establishment of a quasi-endowment for the Farmer School of Business. This quasi-endowment will provide future financial resources for enhancing the school's facility and classrooms.

Mr. Chairman, that concludes the report for the Finance and Audit Committee.

Ordinances and Resolutions

Sale of Property

Senior Vice President Creamer spoke in support of the resolution, explaining that it was for the Elm Street building, with the sale contingent upon city action.

Trustee Shroder then moved, Trustee Bhati seconded, and by voice vote, the resolution was unanimously approved.

Quasi-Endowment

Senior Vice President Creamer spoke in support of the resolution, explaining that it provides future financial resources for enhancing the Business School's facility and classrooms.

Trustee Bhati then moved, Trustee Haines seconded, and by voice vote, the resolution was unanimously approved.

Collective Bargaining

Senior Vice President Creamer spoke in support of the resolution, explaining that it provides for completion of the collective bargaining agreement with members of the Miami University Police Force.

Trustee Collins then moved, Trustee Budig seconded, and by voice vote, the resolution was unanimously approved.

The Finance and Audit Committee Resolutions are included as Attachment D.

Student Trustee Reports

Student Trustee Jankura relayed the following information:

Although it seems the semester has just begun, my Miami peers have been extremely busy back on campus.

The incoming cohort of Miamians hit the ground running with endless opportunities to get to know each other on campus the first few weeks. I remember my first night at Miami: I was nervous and away from my family for the first time. What really helped distract me from how new and scary college seemed was the high volume of programming. The first night block party introduced me to several friends I still maintain today. I'm glad to see these meaningful events continue to be so successful. The Office of Orientation and Transition Programs crafted an online guide geared towards helping new students navigate their new home. This guide features information about dining on campus, safety and emergency information, religious communities, Oxford community events, and more. My favorite part about this guide is the comprehensive schedule of everything a student can do during welcome weekend and the first 50 days at Miami. After looking through each event planned, I'm confident that each and every first year student could find something of interest.

Students living both on and off campus have been turning out in high numbers to events hosted in Uptown Park which has allowed students to connect with community members and build a positive relationship. On August 25th, the First Year Takeover sent new students on a scavenger hunt uptown to get better acquainted with the Oxford Community. The next week, Oxford hosted a community picnic which always draws in a huge crowd mixed with students and community members. This shouldn't come as a surprise, but students really like free food and live music! One Sophomore said she enjoyed the opportunity to meet a family who has lived in Oxford their entire lives. "I didn't realize that I'm a part of this bigger community," she said. "It was a blast to wait in the food line with them and talk about our shared experiences in the same town." In addition, the Uptown Concert Series entertained locals all summer and now has a new crowd of students to come and listen to live performances. Last night, the band of Miami students called The Wrong Crowd performed a mix of rap, jazz, and R&B tunes to an audience of toddlers, college students, and parents. It was a really great break from working in King Library!

Despite the weather delays, students had a blast at the Greek life tailgate at Millet before the football game against Marshall on September first. Sororities and fraternities on campus collaborated to celebrate the beginning of the football season and reconnect with friends after summer break. For one sophomore it was the first time she's seen many of her sorority sisters since before finals week last spring. She loved catching up with so many people and enjoying the community atmosphere of the tailgate. She also had a positive outlook on the weather delays, saying that they gave her more time to spend talking to friends from freshman year before everyone went their own ways to get seats for the game.

Another student, a senior and the president of Miami University Student Ambassadors, attended the Red and White tailgate before the Homecoming game. She and a friend sat down under the tent to escape the rain and were joined by two Miami alum who come back each year for the game. At Miami, the women were freshman year roommates and are still close friends today. They all ended up talking for about two hours, sharing experiences and memories about their time on campus. It's easy for us students to forget how many memories we're making right now at Miami. For her, hearing two alum speak so lovingly about their time as students reminded her to enjoy every stroll down slant walk and to spend as much time as possible making memories with her friends.

Life as a Redhawk didn't slow down this summer either. Most students spent their summers working jobs, studying abroad, or interning. Another student, a senior Economics major and Information Systems Analytics minor interned for US Bank in its corporate and commercial banking department. She spent the summer meeting clients, analyzing financial statements, and organizing events for other interns. She said that she wouldn't have had this opportunity without having interned for Docler Holding in Luxembourg, where she focused on financial planning and analysis. Because she's in the College of Arts and Sciences, this experience gave her skills to compete with students in the business school. She applied for the internship at US Bank after talking with a recruiter at last year's career fair and is looking forward to attending this year's on the 19th.

We're all looking forward to another safe and fun year at Miami! That concludes my report.

Student Trustee Cremeans relayed the following information:

One of the best moments for me thus far in the semester came when I received an email that Miami University students, through the library, would now be able to access an online subscription to the Wall Street Journal. My moment of joy transcends into each day as I open the site to browse. On one such day, I found myself completely enthralled by an article about Generation Z-- the generation of my peers. The article, written by Janet Adamy, is titled *Gen Z is Coming to Your Office. Get Ready to Adapt*. Now, there's a lot of things to be said about this generation, but I think the biggest takeaway is that we are diverse, pragmatic, and career-driven.

The article really hit home, but maybe that's because it also hit Oxford. One of the students featured in the article was a Miami senior Finance major. The article points to him as a near-perfect example of Generation Z, but the article failed to mention all of the work that he

puts in on his journey to continued success. He is active in his fraternity, where he has been nationally recognized for his philanthropy efforts, Vice President of the Private Equity Club, a student member of the University Disciplinary Board, and a member of this year's homecoming court. His diverse range of experiences in and out of the classroom all have one thing in common-- they are centered on his goal of bettering himself and the people around him. He tells me that "I've been busy my whole life-- the busier you are, the more opportunities you have in life to reach your goals."

But he isn't really all that unique.

There are other examples of this classic Miami student-- an overachiever. Another is in the BA-MA program in political science, majoring also in the Classical Humanities. She interned this summer for an economic development firm in her hometown. Following the summer internship, she was offered further internships throughout the winter and summer semesters, with a long-term goal of a job within the firm or city in the future. She said, "My liberal arts foundation at Miami prepared me for every aspect of my internship at my county's economic development corporation. I felt at ease and ready to handle everything." She is a pragmatist, and with the skills she's cultivated at Miami, she is assured of her future success.

These two students are nearing the end of their undergraduate experiences at Miami. But they aren't the only students with their eye on the future.

Miami University welcomed the class of 2022 as the most diverse class in its long history. From all over the state, the country, and the world, Miami's newest students bring diverse interests and backgrounds to the table.

One holds an Associates in Arts from a community college after being homeschooled for her entire life. Now, she is a first year Miami student aiming to finish degrees in accountancy and business analytics. Having only been here three weeks, she has taken advantage of every opportunity available. She said, "Career Services has already gotten me more prepared than all of high school did, especially with the mock interviews and resume review." Career Services has been intentional about ensuring all students have opportunities to pursue their goals-- this year they have had 100% more contacts with international students and have helped more than 200 students obtain professional workwear through a partnership with JC Penney. The Center for Career Exploration and Success is helping all students to cultivate and manage their careers well into their professional lives, with a focus on transferable skills and values that last a lifetime.

Miami's motto is "prodesse quam conspici," or, to achieve with humility. We see this in alumni like Wil Haygood, who spoke to the class of 2022 at convocation with the debut of his book, *Tigerland*. Mr. Haygood reminded us all of the power of a good story, and of the power of hardwork and humility. I believe he was the perfect fit to welcome this class: success-oriented, pragmatic, and diverse; and to welcome us all back to the new school year. I look forward to the promises and challenges of the fall.

Thank you. This concludes my report.

Other Business

Delegation of Authority to Approve Proposed Degrees

It was explained that the proposed delegation of authority allows the Board Chair to approve proposed degree changes, allowing a more timely submission to the State for final review and approval.

Trustee Robinson then moved, Trustee Haines seconded, and by voice vote, the resolution was unanimous approved.

The Resolution is included as Attachment E.

Appointment of a Nominating Committee for Board Officers for Calendar Year 2018

Chair Ridenour informed the Board that according to the Board of Trustees Regulations, the Chair of the Board is directed to appoint a nominating committee at the September Board meeting for the purpose of nominating a slate of officers for the next year's Board. The nominating committee is charged with presenting its recommendations to the Board at the December meeting. At the December meeting, the Board will vote on the nominations, and the new officers will take office on January first.

This year's nominating committee will be chaired by National Trustee Diane Perlmutter, and the other two members of the committee will be David Budig and Terry Hershey. Chair Ridenour asked that the committee's recommendations be presented to the Board at the December meeting.

Executive Session

Trustee Bhati moved, Trustee Haines seconded, and by unanimous roll call vote, with nine voting in favor and none opposed, the Board convened to Executive Session to consult with counsel, review pending litigation, and for the evaluation and compensation of public employees, as provided by the Open Meetings Act, Ohio Revised Code Section 121.22.

Other Business

The Board returned to public session to consider the compensation of President Greg Crawford and Dr. Renate Crawford.

Trustee Shroder moved, Trustee Budig seconded and by voice vote, the Board unanimously approved the compensation for President Greg and R. Renate Crawford.

For President Crawford the Board approved an Academic Year 2018-2019 salary of \$509,850, retroactive to July 1, 2018. And the establishment of a non-qualified deferred compensation plan: deferring \$25,000 per year for 3 years for a total of \$75,000.

For Dr. Renate Crawford the Board approved an Academic Year 2018-2019 salary of \$31,621, retroactive to July 1, 2018.

The resolutions regarding compensation are included as Attachment F.

Written Reports

Tom Herbert, Vice President for Advancement submitted a written report which is included as Attachment G.

Adjournment of Meeting

With no other business to come before the Board, Trustee Shroder moved, Trustee Haines seconded, and by unanimous voice vote, the Board adjourned at 1:00 p.m.



T. O. Pickerill II
Secretary to the Board of Trustees



BOARD OF TRUSTEES
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September 14, 2018
Consent Calendar

RESOLUTION R2019 - 01

BE IT RESOLVED: that the Board of Trustees hereby approves the following for the rank of Professor Emeritus effective on the formal date of retirement:

Perry Rice
Physics

BE IT FURTHER RESOLVED: that the Board of Trustees hereby approves the following for the rank of Administrator Emerita effective on the formal date of retirement:

Mary O. Bausano
Regional Student Services

Denise Krallman
Office of Institutional Research

Cathy McVey
Information Technology Services

Elizabeth Miller
Regional Enrollment and Admissions

Deborah J. Richardson
Student Health Services

BE IT FURTHER RESOLVED: that the Board of Trustees hereby approves the following for the rank of Administrator Emeritus effective on the formal date of retirement:

Richard A. Pratt
Purchasing and Central Services

*Approved by the Board of Trustees
September 14, 2018*

A handwritten signature in black ink, appearing to read 'T. O. Pickerill II', with a horizontal line underneath.

T. O. Pickerill II
Secretary to the Board of Trustees



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September 14, 2018
Consent Calendar

RESOLUTION R2019 - 02

BE IT RESOLVED: that the Board of Trustees hereby approves the following naming recommendation of the Committee for Naming Campus Facilities:

Wil Haygood Lane

Drive on Western Campus that runs beside Peabody Hall

Richard Ludwin Studio

Television production facility in Williams Hall

DeLaet Family Teaching Lab

Teaching lab in renovated Pearson Hall

Dennis L. Carlson Sexuality Education Studies Center

New academic center in the College of Education, Health and Society

*Approved by the Board of Trustees
September 14, 2018*

A handwritten signature in black ink, appearing to read 'T. O. Pickerill II', with a long horizontal flourish extending to the right.

T. O. Pickerill II
Secretary to the Board of Trustees



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September 14, 2018
 Consent Calendar

RESOLUTION R2019 - 03

BE IT RESOLVED: by the Board of Trustees that the below stated funds be allocated from unrestricted contributions to the Miami University Fund for the period July 1, 2018 to June 30, 2019:

University Division

Office of the President	\$	50,000
Academic Affairs	\$	43,250
University Advancement	\$	<u>199,510</u>
Total	\$	<u><u>292,760</u></u>

*Approved by the Board of Trustees
 September 14, 2018*

*T. O. Pickerill II
 Secretary to the Board of Trustees*



A VISION FOR MIAMI'S FUTURE

PRESIDENT GREGORY P. CRAWFORD



OUR INCOMING STUDENTS & THE CLASS OF 2022



Largest and most diverse class in Miami history

3,954 students (Oxford)
17.6% domestic students of color
7.2% international students

15.9% first-gen
10 Myaamia students
3.76 GPA & **28** ACT

ADVANCING MIAMI – CAMPAIGN



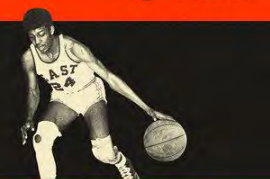
- **\$282.6M** through FY2018
 - Focus on scholarships: >\$350M
- In 2017-18
 - **\$83.9M** total
 - **\$53.3M** in scholarships
 - Dafoe (**\$30.1M**) & Pistell (**\$5M**) gifts



2018 CONVOCATION – TIGERLAND DEBUT



Tigerland



1968 – 1969:
A City Divided,
a Nation Torn
Apart, and a
Magical Season
of Healing

Wil Haygood
Author of The Better and Shavonne

FIRST M.O.V.E. BOOTCAMP AT LEWIS PLACE



BIG ACCOMPLISHMENTS NOW, MORE IN THE FUTURE



3 significant ongoing initiatives

- Boldly Creative - \$50M
- Patent portfolio
- Career exploration

3 significant future initiatives

- Campus climate survey
- Leadership planning
- Strategic planning



BOLDLY CREATIVE – A \$50M INVESTMENT FUND



- Enriching our academics
- Invest differently & smartly
- Pooled resources (units/central)
- Transdisciplinary efforts
- Team pre-proposals in Oct. 2018

PATENT PORTFOLIO – A PARTNERSHIP



- 937 patents – WPAFB inventions
- Created target portfolio (OARS & ESP-341)
- Defense-to-commercial applications
- Fall 2018: ESP-481 and CEC capstone
- Possible start-up companies & grants



CAREER EXPLORATION & SUCCESS – A NEW APPROACH

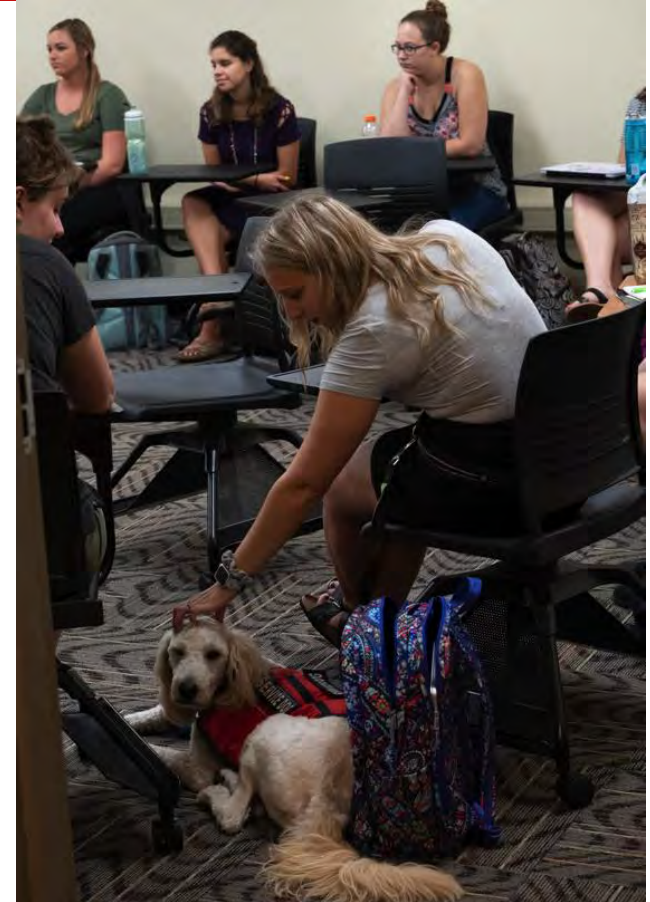


- Career fee for incoming students
- “Engage early” – First-year advising
- Meta-majors & career clusters
- More internships
- Corporate experiences
- Career transcripts

CLIMATE SURVEY – FIRST IN MORE THAN A DECADE



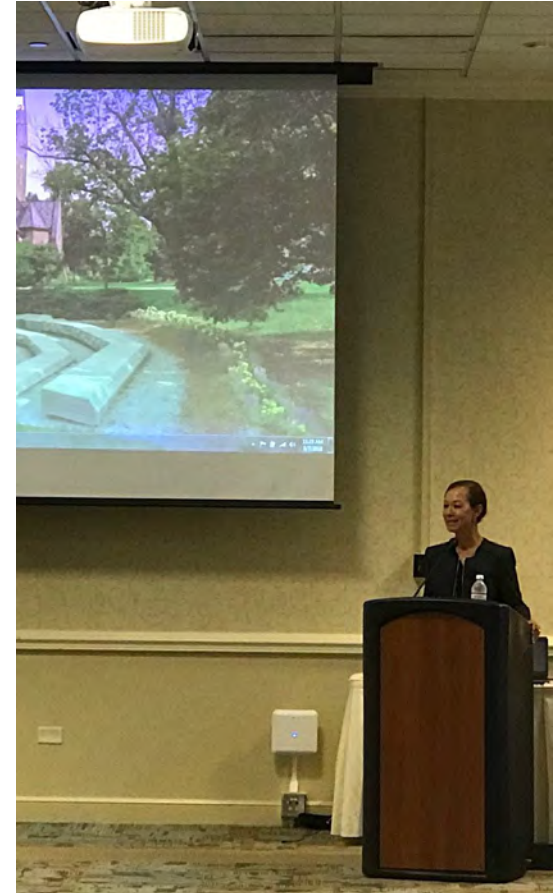
- Build an intellectual community founded on respect & shared purpose
- 18 months of work
- Results are now available
- Charge to the committee
- Taking three immediate actions
 - Leadership job descriptions
 - Training modules (task force)
 - Promoting civil dialogue on campus



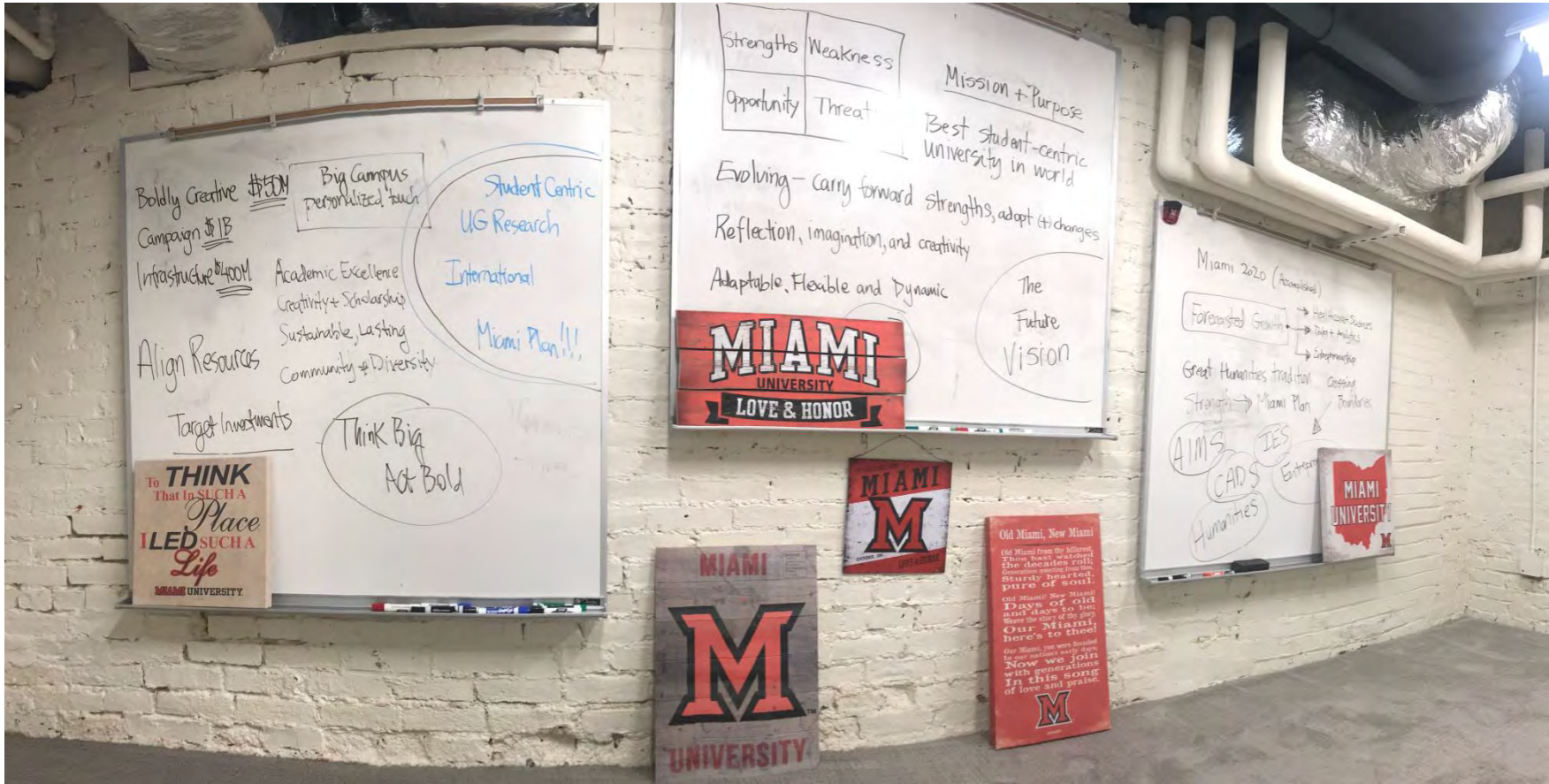
LEADERSHIP EXPERIENCE & PREPARATION



- 1.5 Day workshop (25 participants)
- Breadth of expertise
 - CEO for-profit, hospital, start-up
 - Government / military
 - Athletic coach
 - Higher education leaders
- Personal leadership plans
- Quarterly workshops



THIS WILL BE A YEAR OF PLANNING OUR FUTURE



Boldly Creative #TEAM
 Campaign #IB
 Infrastructure #400M
 Academic Excellence
 Creativity + Scholarship
 Sustainable, Lasting
 Community #Diversity
 Align Resources
 Target Investments
 Think Big
 Act Bold

Big Campus
 Personalized Touch

Student Centric
 UG Research
 International
 Miami Plan!!!

Strengths	Weakness
Opportunity	Threat

Mission + Purpose

Best student-centric University in world

Evolving - carry forward strengths, adapt (to changes)
 Reflection, imagination, and creativity
 Adaptable, Flexible and Dynamic

The Future Vision



Miami 2020 (Achieved)

Forecasted Growth →

- Higher Scores
- Data + Analysis
- Entrepreneurship

Great Humanities tradition → Crossing Boundaries

Strength → Miami Plan

AIMS
 CADS
 Humanities

IES
 Entrepreneur



A NEW STRATEGIC PLAN TO ADVANCE MIAMI



- We face an inflection point – We must “transform & advance.”
- Change requires reflection, imagination, creativity & determination.
- Plan will be flexible, adaptable & reviewed frequently.

MIAMI'S 2020 STRATEGIC PLAN – SUCCESS!



- In the past five years, dozens of partnerships – up **75%**.
- Retention rate from 89.6% in 2012 to **90.8%** in 2017.
- Multiple majors from 13.8% in 2013 to **20.4%** in 2017.
- Domestic minority students from 13.2% to 16.8% in 2017 – **17.6%** incoming class.
- Study abroad from 37% in 2013 to **46%** in 2017.





HIGHER EDUCATION ENVIRONMENT

HOW IS THE LANDSCAPE CHANGING?

THE WALL STREET JOURNAL

EDUCATION

U.S. Colleges Are Separating Into Winners and Losers

Schools that struggle to prepare students for success losing ground; 'The shake-out is coming'



Des Moines Register

Subscribe

University of Iowa to close 7 centers, slash support to 5 others and cut jobs of 33 people

US state funding in flux: universities' strategies for survival

Institutions in many states are facing large funding cuts, although some have received a boost in income

COLUMN | POSTSECONDARY LEARNING

Consolidation, Collaboration or Closure? How Colleges Stay Alive in 2018

The Boston Globe

SUBSCRIBE



Small colleges are struggling financially, and they can't raise tuition high enough to fix it

134,136 views | Mar 13, 2018, 11:18 am

It's Time To Worry When Colleges Erase Humanities Departments



HIGHER EDUCATION ENVIRONMENT

HOW IS THE LANDSCAPE CHANGING?

- Tuition UP, state support DOWN**
"A Lost Decade in Higher Ed Funding: State Cuts Have Driven Up Tuition & Reduced Quality," **Cen. Bud. & Pol. Priorities** (Aug. 2017), Mitchell, et. al.
- High school demographic shifts**
"The High School Graduate Plateau," **Inside Higher Ed.** (Dec. 2016), Selzer.
- "Survival-Mode," discounting, market dynamics**
"Tuition Conundrum," **Inside Higher Ed.** (April 2018), Valbrun.
- Universities closing their doors**
"Days of Reckoning," **Inside Higher Ed.** (Nov. 2017), Selzer.

MENU **CNBC MAKE IT.** SEARCH

Harvard Business School professor: Half of American colleges will be bankrupt in 10 to 15 years

Abigail Hess | @AbigailJHess | 9:57 AM ET Wed, 15 Nov 2017

PLAY VIDEO



There are **over 4,000** colleges and universities in the United States, but Harvard Business School professor **Clayton Christensen** says that **half are bound for bankruptcy** in the next few decades.



HIGHER EDUCATION ENVIRONMENT

HOW IS THE LANDSCAPE CHANGING?

Inter-, Multi-, Trans-, Pan-Disciplinary

"Are Interdisciplinary Degree Majors the Key to Job Security," GoodCall (June 2017), Williams.

Student interest in degrees

"The Six Most Popular Majors," CNBC (Dec. 2017), Hess.

Expectations for economy & society

"How Does Public University Research & Community Engagement Benefit Society," APLU (current online).

Professional master's programs (credentials)

"Understanding the Changing Market for PMP," EAB (Currently online).





THE COLLEGE CHOICE



Why do students choose a particular university?

Eduventures Survey (2017)
Miami University Nat'l Norms (2017)
Nat'l Norms (2013)

WHY DO STUDENTS CHOOSE A PARTICULAR SCHOOL?



One possible reason: social/residential/fit

- Residential living
- Armstrong Student Center
- Strategy for Student Life
- Diversity & inclusion priority
- Climate survey



WHY DO STUDENTS CHOOSE A PARTICULAR SCHOOL?



Another reason: finances & scholarships

- Match the Promise
- Campaign focus - Scholarships
- Recent gifts



WHY DO STUDENTS CHOOSE A PARTICULAR SCHOOL?



The #2 reason: career opportunities

- Student fee for career services
- A strength of Miami
- Career advising immediately
- Internship emphasis
- Professional development

WHY DO STUDENTS CHOOSE A PARTICULAR SCHOOL?



The #1 reason: academics

- Strong undergraduate reputation
- Undergraduate scholarship experience
- Miami Plan



INTENSE FOCUS ON ACADEMICS



Academics

Student-centered focus
Top undergraduate institution
Select & premier graduate programs

Programs & Degrees

Faculty Support

Facilities & Infrastructure

TENETS OF OUR STRATEGIC PLAN



- Commitment to excellence
- Engaged learning
- Innovation in programs & technology
- Career readiness
- Integrated learning & collaborations
- Thriving & inclusive community
- Sustainable development

HOW WILL THE COMMITTEE WORK?



- Steering committee (12)
 - Six only on Steering Committee
 - Six chairs of subcommittees
- Co-chairs TBD
- Six sub-committees
- Cross-communication
- Feedback & collaboration
 - Dedicated email
 - Scheduled forums
 - Engage governance
 - Interact Deans & Chairs
 - Website & meeting minutes

3 PROPOSED RESOURCE ENHANCEMENT STRATEGIES



- Prioritize resources
- Optimize resources
- Align resources



ALIGN RESOURCES

Boldly Creative

Campaign

Facilities

Repurpose

Unit Invest

Strategic Priorities



AN AGGRESSIVE TIMELINE



- **September 2018** – Appoint members & committee charge
- BoT updates every meeting
- **Fall 2018 / spring 2019** – Campus input
- **June 2019** – BoT approval
- **Fall 2019** – Launch!

SUMMARY



- An exciting year
 - Freedom Summer of '64 Award
 - Science Friday
 - Tigerland's #MiamiUDebut
- Planning for future in 2018-19
 - Strategic Plan
 - Action from Climate Survey
 - Revamp of UCM

THANK YOU!



**EXECUTIVE COMMITTEE of UNIVERSITY SENATE**

Terri Barr, Chair

Dana Cox, Chair-elect

University Senate Website: www.miamioh.edu/senate/

September 13, 2018

To: Board of Trustees, Academic and Student Affairs Committee
 From: Terri Barr, Chair, Executive Committee of University Senate
 RE: University Senate Report to Board of Trustees – September 14, 2017 Meeting

Executive Committee of University Senate membership:

- Terri Barr, (Marketing), Chair
- Dana Cox, (Mathematics), Chair-Elect
- Don Ucci, (Electrical and Computer Engineering), at-large member
- Meaghan Murtagh (Student Body President), undergraduate
- Benedict Njoku, graduate student
- Phyllis Callahan, Provost, Chair of University Senate
- Jeffrey Wanko, (Associate Provost), Secretary of University Senate
- Becky Sander (Executive Assistant for Admin Services), Recording Secretary

Dates University Schedule is scheduled to meet during the 2018-2019 academic year:

2018	2019
August 27	January 28
September 24	February 11
October 8	February 25
October 22	March 11
November 5	April 1
November 19	April 8
December 3	April 15
	April 22
	April 29 (tentative)

At the final meeting of the 2017-2018 academic year, Senate confirmed appointments to standing and advisory committees of Senate and authorized Executive Committee to confirm additional nominations made through the summer and into the fall. The standing committees of Senate have broad responsibilities and conduct the continuing and regular business of the Senate; the advisory committees are charged with the responsibility to advise appropriate administrators and to report to University Senate on the state of the institution in the policy area for which the committee is responsible. The business of Senate is managed by the Executive committee. Special reports will be scheduled throughout the year to inform Senate of items of importance to the University.

The following are items of business Executive Committee anticipates that Senate will discuss during the 2018-2019 academic year:

- New degrees

- Academic Integrity Policy

cc: Provost Phyllis Callahan, Chair, University Senate
Terri Barr, Chair, Executive Committee of University Senate
Jeffrey Wanko, Secretary, University Senate
Becky Sander, Recording Secretary, University Senate



BOARD OF TRUSTEES
ROUDEBUSH HALL ROOM 212
OXFORD, OHIO 45056
(513) 529-6225 MAIN
(513) 529-3911 FAX
WWW.MIAMIOH.EDU

September 14, 2018
Finance and Audit

RESOLUTION R2019- 04

WHEREAS, pursuant to the October, 2015 Report of The Ohio Task Force on Affordability and Efficiency (hereinafter the Task Force Report), Miami University conducted an assessment of its non-core assets and

WHEREAS, it has long been the practice of Miami University to invest in strategically located real property and to hold such property in trust pursuant to Ohio Revised Code 3345.16; and

WHEREAS, the University owns a property located at the corner of Elm Street and Walnut Street (hereinafter the Property) that is currently vacant and is in need of significant repair; and

WHEREAS, in accordance with the Task Force Report, the University appraised the real property and building consisting of approximately 1.8 acres to establish the value for the Property; and

WHEREAS, the University has received an offer to purchase the Property and said offer is in excess of the appraised value of the Property;

NOW THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby approves and authorizes the sale of the Property and approves the contract for the sale of the Property attached hereto as Exhibit A

BE IT FURTHER RESOLVED: that the Board of Trustees authorizes and directs the Senior Vice President for Finance and Business Services and Treasurer to take all such actions, which he determines to be reasonably necessary or appropriate, to consummate the sale of the Property.

*Approved by the Board of Trustees
September 14, 2018*

T. O. Pickerill II
Secretary to the Board of Trustees

*Execution Version***Real Estate Purchase and Sale Agreement**

This Real Estate Purchase and Sale Agreement (“**Agreement**”) is made and entered into as of this ____ day of June, 2018 (“**Effective Date**”), by and between Opus Development Company, L.L.C., a Delaware limited liability company, or its assignee or nominee (“**Purchaser**”), and Miami University, Oxford, Ohio, a body politic and corporate organized under the laws of the State of Ohio (“**Seller**”).

Recitals

A. Seller is the owner in fee simple of a parcel of real estate consisting of seven lots, H4000004000011, H4000004000012, H4000004000018, H4000004000019, H4000004000020, H4000004000021 and H4000004000022 (“**Land**”), which consists of approximately 1.8 acres of vacant land and is located at the corner of Elm Street and Walnut Street, Oxford, Ohio. The Land is legally described on Exhibit A attached hereto and made a part hereof.

B. Seller desires to sell all of the Land, together with all easements and appurtenances and all estates and rights of Seller, in, to and with respect to the Land (and each portion thereof) and any and all improvements thereon (collectively, “**Property**”), to Purchaser, and Purchaser desires to purchase the Property from Seller, upon and subject to all of the terms and conditions of this Agreement.

Agreements

Now, therefore, for and in consideration of the foregoing Recitals, the mutual covenants and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller agree as follows:

1. Incorporation of Recitals. The foregoing Recitals are hereby incorporated into and made a part of this Agreement, as if fully set forth herein.

2. Agreement to Sell and Purchase Property; Purchase Price and Payment of Purchase Price; Earnest Money.

(a) Agreement to Sell and Purchase Property. Seller will sell the Property to Purchaser, and Purchaser will purchase the Property from Seller, at the price and on and subject to the terms, provisions and conditions of this Agreement.

(b) Purchase Price and Payment of Purchase Price. Subject to prorations and adjustments provided herein, Purchaser will pay to Seller a purchase price for the Property (“**Purchase Price**”) equal to \$2,200,000.00. The Purchase Price will be payable, by wire transfer or otherwise in immediately available funds, as follows:

(i) Within five business days after the Effective Date, Purchaser will deposit \$25,000.00 as earnest money (“**Initial Earnest Money**”) into an escrow at the downtown Minneapolis, Minnesota office of First American Title Insurance Company (“**Title Company**”), as escrow agent, in accordance with Sections 2(c) and 8(a) hereof. The Initial Earnest Money, together with the deposit of Additional Earnest Money (as such term is defined in Section 3(c) hereof) that Purchaser may make under Section 3(c) hereof, are herein together called the “**Earnest Money**.”

(ii) At the Closing (as such term is defined in Section 4 hereof), (A) all of the Earnest Money will be applied to and credited against the Purchase Price and paid to Seller; (B) all interest earned on the Earnest Money, if any, will be credited against the Purchase Price for the benefit of Purchaser; and (C) Purchaser will pay to Seller the balance of the Purchase Price (*i.e.*, the Purchase Price, less the Earnest Money and all interest thereon), plus or minus adjustments and prorations hereunder.

(c) Earnest Money. The Earnest Money will be deposited in escrow with the Title Company in accordance with the provisions of Section 8(a) hereof. At Purchaser's option, Seller and Purchaser will direct the Title Company to invest such funds in an interest bearing account. All interest earned on the Earnest Money will be credited or paid to Purchaser at the same time as the Earnest Money itself is credited or paid to or for the benefit of Purchaser hereunder.

3. Inspections; Due Diligence; Purchaser Termination Rights.

(a) Delivery of Due Diligence Materials. Within 15 days after the Effective Date, Seller will deliver to Purchaser copies of any and all documents, reports, studies, tests, engineering drawings, surveys and other similar pertinent materials that Seller has in its possession or access to, if any, that relate to the Property, including all such materials in Seller's possession, if any, pertaining to Governmental Approvals (as such term is defined in Section 3(b) hereof) (collectively, "**Due Diligence Materials**"). In addition, Seller will promptly deliver to Purchaser all Due Diligence Materials, if any, that come into the possession of Seller hereafter. In the event that the Closing hereunder shall not occur for any reason whatsoever, Purchaser shall promptly return to Seller or destroy all hard copies of all Due Diligence Materials delivered by Seller to Purchaser.

(b) Intended Uses. Purchaser contemplates acquiring the Property and certain other property (the "**Additional Properties**") for the purpose of re-developing it for purpose-built student housing and related uses (collectively, "**Intended Uses**"). From the Effective Date through the Closing Date (as such term is defined in Section 4 hereof), and subject to this Section 3, Seller hereby grants to Purchaser, and its consultants, contractors, agents, employees and representatives, access to all of the Property for the purpose of, and will cooperate fully in all reasonable respects in connection with, Purchaser's conducting (either itself or through its consultants, contractors, agents, employees and representatives) such tests, inspections and investigations with respect to the Property as Purchaser deems appropriate in its sole and absolute discretion (collectively, "**Investigations**"); provided that Purchaser and Purchaser's representatives shall not be permitted to conduct environmental testing borings or drilling of the Property, or any other invasive testing, in connection with the preparation of an environmental audit of the Property without the prior written consent of Seller, which consent may be withheld in the sole discretion of the Seller. Purchaser shall schedule and coordinate all Investigations of the Property or other access thereto with Seller and shall give Seller at least five (5) business days prior notice thereof. Seller shall be entitled to have a representative present at all times during any and all Investigations. Purchaser shall promptly repair and restore any damage or disturbance which Purchaser or Purchaser's representatives shall cause to the Property related to the Investigations. All inspection fees, appraisal fees, engineering fees and other costs and expenses of any kind incurred by Purchaser or Purchaser's representatives relating to the Investigations shall be at the sole expense of Purchaser. In addition to the Investigations on the Property, Purchaser may investigate and obtain all approvals in order to satisfy and comply with all requirements for all zoning and other entitlements, all governmental approvals and permits including without limitation, all wetlands-related approvals and all other approvals from the U.S. Army Corps of Engineers and from similar state and local authorities and agencies, all zoning, and other land use approvals and tax abatement benefits, and other similar items in connection with the development of the Property (and the Additional Properties) for the Intended Uses (collectively, "**Governmental Approvals**"). Purchaser will indemnify and hold harmless Seller from and against any damages or claims for injuries to any persons or to the Property that arise as a direct result of the Investigations, except to the extent such damages or claims are due to Seller's negligence or intentional misconduct. Purchaser's indemnification and hold harmless obligations under this Section 3(b) will survive the expiration or termination of this Agreement or the Closing for a period of three months; and the Purchaser's obligation to pay to Seller the cost of repairing and restoring any damage caused by the Investigations shall survive the expiration or termination of this Agreement indefinitely.

(c) Due Diligence Date. The "**Due Diligence Date**" will be the date (the "**Initial Due Diligence Date**") that is 60 days after the Effective Date; provided, however that, (i) Purchaser, in its sole and absolute discretion, may extend the Due Diligence Date to a date (the "**First Extended Due Diligence Date**") that is the one hundred twentieth (120th) day after the Initial Due Diligence Date by delivering written notice of such extension to Seller on or before the Initial Due Diligence Date and depositing into escrow with the Title Company an additional \$50,000 as additional Earnest Money (the "**First Extension Deposit**") on or before the date that is five (5) business days after Initial Due Diligence Date; (ii) Purchaser, in its sole and absolute discretion, may further extend the Due Diligence Date to a date (the "**Second Extended Due Diligence Date**") that is the thirtieth (30th) day after the First Extended Due Diligence Date by delivering written notice of such extension to Seller on or before the First Extended Due Diligence Date and

depositing into escrow with the Title Company an additional \$10,000.00 as additional Earnest Money (the “**Second Extension Deposit**”) on or before the date that is five (5) business days after the First Extended Due Diligence Date; (iii) Purchaser, in its sole and absolute discretion, may further extend the Due Diligence Date to a date (the “**Third Extended Due Diligence Date**”) that is the thirtieth (30th) day after the Second Extended Due Diligence Date by delivering written notice of such extension to Seller on or before to the Second Due Diligence Date and depositing into escrow with the Title Company an additional \$10,000.00 as additional Earnest Money (the “**Third Extension Deposit**”) on or before the date that is five (5) business days after the Second Due Diligence Date; (iv) Purchaser, in its sole and absolute discretion, may further extend the Due Diligence Date to a date (the “**Fourth Extended Due Diligence Date**”) that is the thirtieth (30th) day after the Third Extended Due Diligence Date by delivering written notice of such extension to Seller on or before to the Third Due Diligence Date and depositing into escrow with the Title Company an additional \$10,000.00 as additional Earnest Money (the “**Fourth Extension Deposit**”) on or before the date that is five (5) business days after the Third Due Diligence Date; and (v) Purchaser, in its sole and absolute discretion, may further extend the Due Diligence Date to a date (the “**Fifth Extended Due Diligence Date**”) that is the thirtieth (30th) day after the Fourth Extended Due Diligence Date by delivering written notice of such extension to Seller on or before to the Fourth Due Diligence Date and depositing into escrow with the Title Company an additional \$10,000.00 as additional Earnest Money (the “**Fifth Extension Deposit**”) on or before the date that is five (5) business days after the Fourth Due Diligence Date. The First Extension Deposit, Second Extension Deposit, Third Extension Deposit, Fourth Extension Deposit and the Fifth Extension Deposit to the extent actually deposited are referred to herein collectively as the “**Additional Earnest Money**” and the Additional Earnest Money together with the Initial Earnest Money are referred to herein as the “**Earnest Money.**” The Due Diligence Date shall mean, as applicable, the Initial Due Diligence Date, the First Extended Due Diligence Date, the Second Extended Due Diligence Date, the Third Extended Due Diligence Date, the Fourth Extended Due Diligence Date or the Fifth Extended Due Diligence Date. If the applicable Due Diligence Date does not fall on a business day, then such Due Diligence Date will be the next business day thereafter.

(d) Purchaser Termination Rights. Anything in this Agreement to the contrary notwithstanding, Purchaser may, in its sole and absolute discretion, and for any reason or reasons or for no reason whatsoever, terminate this Agreement by delivering written notice of such termination to Seller at any time on or before the Due Diligence Date, and upon such termination, all of the Earnest Money, together with interest earned thereon shall be returned to Purchaser.

4. Closing; Closing Date. The consummation of the purchase and sale (“**Closing**”) of the Property will occur on the later of (a) the date that is five (5) business days after Seller notifies Purchaser that Seller has obtained all Seller Required Approvals (as defined in Section 12(c)(iv) of this Agreement); and (b) the date that is 30 days after the Due Diligence Date, or such earlier date as Purchaser and Seller may otherwise mutually agree in writing (such outside date is referred to herein as the “**Closing Date**”). If the scheduled Closing Date does not fall on a business day, then the Closing Date will be the next business day thereafter.

5. Title Insurance; Title Endorsements; Survey.

(a) Title Insurance. Purchaser may order, at Purchaser’s sole cost and expense, a title insurance commitment (“**Title Commitment**”) for a 2016 ALTA owners title insurance policy (“**Title Policy**”) for the Property, issued by the Title Company, showing fee simple absolute title in Seller, together with legible copies of all documents referenced in the Title Commitment. The Title Commitment will contain the commitment of the Title Company to delete the general exceptions and to insure as separate parcels any easements included as part of the Property. The Title Commitment may initially be in a nominal amount, which will be increased upon the issuance of the Title Policy to an amount equal to the Purchase Price. At the Closing, Purchaser will pay for all title premiums, including, the base Title Policy, extended coverage endorsement and for the additional endorsements desired by Purchaser; provided, however, that Seller will pay for all title premiums, if any, required to satisfy Seller’s Mandatory Cure Obligation (as such term is defined in Section 5(c) hereof).

(b) Survey. As part of its delivery of the Due Diligence Materials under Section 3(a) hereof, Seller will deliver to Purchaser a copy of the most recent (if any) existing survey of the Land that is in Seller’s possession. Purchaser may, with Seller’s full cooperation and at Purchaser’s sole cost and expense, obtain a plat of survey (“**Survey**”) of the Land, prepared by a registered land surveyor duly licensed in the State of Ohio, selected by Purchaser, and certified to Purchaser, the Title Company and Purchaser’s lender, if any, as having been prepared in

compliance with the Minimum Standard Detail Requirements for Class A Land Title Surveys established by ALTA/ACSM (NSPS) in 2016. Purchaser (at its sole cost and expense) may cause the Survey to be sufficient for the deletion of all survey-related general exceptions under the Title Commitment and to include Table A Item Nos. 1, 2, 3, 4, 6(a) (based on information to be provided by Purchaser), 6(b) (based on information to be provided by Purchaser), 7(a), 7(b)(i), 7(c), 8, 9, 11, 13, 16, 17, 18 and 20.

(c) Unpermitted Encumbrances. If the Title Commitment shows, or the Survey discloses, any matters that are objectionable to Purchaser, in its sole and absolute discretion, then Purchaser will notify Seller thereof, in writing, on or before the date that is ten days before the Due Diligence Date, specifying the matters to which Purchaser objects (collectively, “**Objectionable Matters**”). In such event, at least three business days prior to the Due Diligence Date, Seller will notify Purchaser which of the Objectionable Matters Seller has elected, in Seller’s sole and absolute discretion (subject only to Seller’s Mandatory Cure Obligation), to remove on or before the Closing. Any Objectionable Matters that have been removed on or before the Due Diligence Date (or that Purchaser has been assured will be removed on or before the Closing) will be “**Unpermitted Encumbrances.**” Any matters that are shown on the Title Commitment or disclosed on the Survey, and in each case to which Purchaser does not object as provided in this Section 5(c), will be “**Permitted Encumbrances.**” If Seller elects, in writing, not to remove one or more of the Objectionable Matters, then Purchaser may terminate this Agreement on or before the Due Diligence Date, and all of the Earnest Money, and any interest thereon, will be promptly paid to Purchaser. Anything in this Section 5(c) or elsewhere in this Agreement to the contrary notwithstanding, all mortgages, deeds of trust, deeds to secure debt, assignments of leases and rents, security agreements, financing statements, other financing-related and construction-related liens, and tax liens (other than the lien of real property taxes not yet due and payable), will conclusively be deemed to be Unpermitted Encumbrances and must be removed by Seller, at its sole cost and expense, at or before the Closing (such obligation of Seller to remove such items is herein called “**Seller’s Mandatory Cure Obligation**”).

6. Representations and Warranties of Seller; Sale of Property “As-Is”.

(a) Representations and Warranties of Seller. Seller hereby represents and warrants to Purchaser that all of the following are true and correct on and as of the Effective Date, will continue to be true and correct as of the Closing Date, and will survive the Closing and the delivery of the Deed (as such term is defined in Section 9(a)(i) hereof) for a period of six months.

- (i) Seller is a body politic and corporate validly existing under the laws of the State of Ohio. No consent of any creditors or other non-governmental parties is required for the performance of Seller’s obligations hereunder. Each individual executing this Agreement on behalf of Seller has the legal power, right and actual authority to bind Seller to the terms and conditions hereof and thereof. At Closing, this Agreement and all documents required hereby to be executed on behalf of Seller are and will be valid, legally binding obligations of and enforceable against Seller in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium laws or similar laws or equitable principles affecting or limiting the rights of contracting parties generally.
- (ii) Seller is not a party to any agreement, contract or commitment to sell, convey, let, assign, transfer, provide rights of first refusal or other similar rights with respect to, or otherwise dispose of, the Property or any portion thereof, or any interest therein or occupancy right thereto, other than this Agreement. Except for this Agreement and the Permitted Encumbrances, to the best knowledge and belief of Seller, neither Seller nor any person or entity claiming by, through or under Seller has done, suffered or permitted anything whereby any lien, claim or right of another has been created against the Property or any portion thereof, or any interest therein.
- (iii) Seller has not received notice of and, to the best of Seller’s knowledge and belief, there are no:
 - (A) condemnation or eminent domain proceedings and no negotiations for purchase in lieu of condemnation which pertain to the Property or any portion thereof, which are pending, threatened or contemplated;

- (B) violations of any law, municipal ordinance or other governmental requirement (including, without limitation, environmental or health code violations) from any governmental authority notice of respect to the Property or any portion thereof and
- (C) contemplated special assessments, tax appeals or tax classification changes relating to any of the Property or any portion thereof.

As used in this Section 6(a)(iii), "Seller's knowledge and belief" means the actual knowledge of Cody Powell, Associate VP of Facility Planning and Operations; and Jeffrey Johnson, Director of Environmental Health and Safety.

- (iv) Except as provided in Section 17(f) hereof, no leasing, sales or other broker's fees or commissions of any nature whatsoever will be or become due or owing to any person, firm, corporation or entity after the Closing Date.
- (v) There are no leases, licenses or other rights of occupancy affecting the Property and no parties other than Seller have any rights of occupancy or possession of the Property.
- (vi) To the best of Seller's knowledge and belief:
 - (A) no action, suit, claim, arbitration, litigation or other proceeding is pending or threatened against Seller related to the Property or any part thereof; and there is no basis for any action, suit, claim, arbitration, litigation or other proceeding against Seller related to the Property or any part thereof;
 - (B) the Due Diligence Materials that Seller delivers to Purchaser are true, correct and complete in all material respects;
 - (C) except for asbestos and asbestos containing materials located in the building located on the Property and except for pesticides used in the ordinary course of landscaping, no Hazardous Materials have been used, generated, manufactured, stored, treated, released or disposed of at, in, on or under the Property. The term "**Hazardous Materials**" means materials or substances, the presence of which could subject an owner or occupant to civil or criminal penalties or damages, or responsibility for clean-up of such substances including, without limitation any material or substance which is: (1) a "hazardous waste," a "toxic waste," a "hazardous substance," a "toxic substance," an "extremely hazardous waste," a "restricted hazardous waste," a "chemical substance," or a "hazardous chemical," as such terms are defined under any environmental laws, ordinances or regulations governing or controlling the Property or any portion thereof; (2) petroleum or petroleum waste including, without limitation, crude oil or any petroleum derived substance or constituent of any such petroleum substance or waste; (3) asbestos or asbestos containing materials; (4) polychlorinated biphenyl; (5) radioactive material; or (6) pesticides. However, waste products that are customarily discharged into a residential septic system are not included in the definition of Hazardous Materials; and Purchaser hereby acknowledges that the Property may contain asbestos or asbestos containing materials;
 - (D) there are no (1) orders from or agreements with any governmental authority or private party or any judicial or administrative proceedings or investigations, whether pending or threatened, respecting any environmental, health or safety requirements under federal, state or local laws or regulations relating to the Property or any portion thereof, or (2) pending, asserted or threatened claims or matters involving material liabilities, obligations or costs arising from the

existence, release or threatened release of any Hazardous Materials at, on, under or within 100 feet of any of the Property; and

- (E) neither Seller nor anyone claiming by, through or under Seller has committed or permitted any waste or nuisance upon the Property or any portion thereof.

The accuracy of the foregoing representations and warranties (to a material degree) will be a condition to Purchaser's obligations under this Agreement. If any of the foregoing representations or warranties is untrue in any material respect, and is not cured (at no cost to Purchaser) prior to the scheduled Closing, then Purchaser may elect, in its sole and absolute discretion, (1) to purchase the Property as it then is; or (2) to terminate this Agreement and receive a refund of all of the Earnest Money and any interest thereon paid hereunder. Further, if the matter that gives rise to the failure of the representations or warranties to materially conform to the requirements of this Agreement was caused by Seller, then Purchaser's rights set forth in the immediately preceding sentence will be in addition to, and not in lieu of, any other rights and remedies available to Purchaser for default by Seller under this Agreement.

As used in this Section 6(a)(vi), "Seller's knowledge and belief" means the actual knowledge of Cody Powell, Associate VP of Facility Planning and Operations; and Jeffrey Johnson, Director of Environmental Health and Safety.

(b) Sale of Property "As-Is". EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES IN SECTION 6(a) HEREOF, (I) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND THIS SALE IS MADE AND WILL BE MADE WITHOUT REPRESENTATION, COVENANT OR WARRANTY OF ANY KIND (WHETHER EXPRESS, IMPLIED, OR, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, STATUTORY) BY SELLER; AND (II) AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, PURCHASER AGREES TO ACCEPT THE PROPERTY AT CLOSING ON AN "AS IS" AND "WHERE IS" BASIS, WITH ALL FAULTS AND ANY AND ALL LATENT AND PATENT DEFECTS, AND WITHOUT ANY REPRESENTATION OR WARRANTY, ALL OF WHICH SELLER HEREBY DISCLAIMS.

7. Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller that: all requisite action (as required under its organizational governance documents, or by applicable law) has been taken by Purchaser in connection with entering into this Agreement and the instruments referenced herein, and the consummation of the transaction contemplated hereby. No consent of any creditors, partners, members, directors, officers or shareholders, judicial or administrative bodies, governmental or quasi-governmental authorities, or other parties is required for the performance of Purchaser's obligations hereunder. Each individual executing this Agreement and the instruments referenced herein on behalf of Purchaser has the legal power, right and actual authority to bind Purchaser to the terms and conditions hereof and thereof. This Agreement and all documents required hereby to be executed on behalf of Purchaser are and will be valid and legally binding obligations of, and enforceable against, Purchaser in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium laws or similar laws or equitable principles affecting or limiting the rights of contracting parties generally.

8. Escrow; Gap Closing.

(a) Earnest Money Deposit. Purchaser will deposit the Earnest Money with the Title Company as escrowee, using commercially reasonable joint order escrow instructions. The Earnest Money will be held by the Title Company in escrow in an interest bearing account (if Purchaser so requests) and will be disposed of only in accordance with the provisions of the aforesaid escrow instructions.

(b) Gap Closing. The Closing hereunder will be a "gap" closing with the Title Company as escrowee, in accordance with the general provisions of the usual form of "gap" escrow agreement then in use by the Title Company, with such special provisions inserted in the escrow agreement as may be required to conform with this Agreement and subject to the terms of a separate money lender's escrow, if any ("**Closing Escrow**"), and further in accordance with any customary, written escrow closing instructions of Seller or Purchaser or their respective attorneys. Seller and Purchaser hereby authorize their respective attorneys to sign the Closing Escrow agreement on behalf of their respective clients. The Purchase Price will be deposited in the Closing Escrow, and the payment thereof and the delivery of the Deed will be made through the Closing Escrow. The Closing will be concluded by use of "gap

undertakings” furnished by the Title Company and executed by Seller, so that (i) the Title Company is prepared, at the Closing, to issue the Title Policy, insuring Purchaser’s fee simple absolute title to the Property in the amount of the Purchase Price and subject only to the Permitted Encumbrances, and (ii) the Purchase Price, plus or minus prorations or adjustments provided for herein, may be disbursed prior to recording and a later date title search. The cost of the Closing Escrow will be divided equally between Seller and Purchaser.

9. Closing. Provided that all conditions of closing hereunder have been satisfied, the Closing will occur at the offices of the Title Company on the Closing Date (neither Seller nor Purchaser nor their respective attorneys will be required to attend in person). Purchaser will pay ½ of the escrow fees, title and survey costs and recording charges, and its own attorneys’ fees and costs in connection with this Agreement and the Closing. Seller will pay ½ of the escrow fees, the costs associated with any title endorsements obtained to cure any title defect that is a part of Seller’s Mandatory Cure Obligation, all state, county and municipal transfer fees and taxes, and all of its own attorneys’ fees and attorneys’ costs in connection with this Agreement and the Closing. All other closing costs shall be borne by the party customarily responsible therefor in the county in which Property is located. On the Closing Date (or earlier, if so required by the Closing Escrow agreement):

- (a) Seller’s Deliveries. Seller will execute and deliver the following to the Title Company for delivery to Purchaser on the Closing Date:
- (i) Seller’s limited warranty deed (“**Deed**”) in a commercially reasonable and recordable form sufficient to convey to Purchaser fee simple absolute title to the Property, subject only to the Permitted Encumbrances;
 - (ii) Seller will pay the amount of the conveyance fee and transfer tax imposed by Ohio and/or Butler County, which amount shall be deducted from Seller’s proceeds at Closing;
 - (iii) A closing statement signed by Seller;
 - (iv) An owner’s affidavit duly executed and acknowledged by Seller and sufficient to delete the non-survey-related general exceptions in the Title Policy and otherwise provide for extended coverage;
 - (v) A “FIRPTA” affidavit conforming to the requirements of Section 1445 of the Internal Revenue Code of 1986, as amended, and the regulations applicable thereto, and if Seller fails to furnish such FIRPTA affidavit, Purchaser may withhold from the Purchase Price an amount sufficient to comply with the provisions of such Section;
 - (vi) A certificate from Seller that all of Seller’s representations and warranties set forth in this Agreement are true and correct in all material respects as of the Closing Date, to the same extent as if the reference date were the Closing Date; provided, however, to the extent the facts and circumstances underlying such representations and warranties may have changed as of the Closing Date, Seller shall have the right to update its representations and warranties as of the Closing Date, provided that the accuracy of such representations and warranties in all material respects as initially made hereunder shall remain a condition to Purchaser’s obligations as provided in Section 12 below; and
 - (vii) Such other documents as may be necessary or proper to comply with this Agreement or required (by the Title Company or otherwise) to carry out its terms.
- (b) Purchaser’s Deliveries. Purchaser will execute and deliver the following to the Title Company for delivery to Seller on the Closing Date:

- (i) The balance of the Purchase Price (*i.e.*, after taking into account credits for both the Initial Earnest Money and, if and to the extent applicable, the Additional Earnest Money), plus or minus prorations provided for herein, by wire transfer or otherwise in immediately available funds;
- (ii) Appropriate transfer tax or other similar declarations, executed by Purchaser or Purchaser's agent in the form required pursuant to applicable law;
- (iii) A closing statement signed by Purchaser or Purchaser's agent; and
- (iv) Such other documents as may be necessary or proper to comply with this Agreement or required to carry out its terms.

10. Prorations; General Real Estate Taxes.

(a) Prorations. At the Closing, general real estate taxes for the Property will be prorated as of the applicable Closing Date. If taxes for any period subject to proration are not ascertainable on the Closing Date, the tax prorations for such period shall be calculated on the basis of 110% of the then most recent ascertainable tax bill; provided, however, that within 30 days after the actual tax bill or bills for the applicable period or periods are available, the parties will re-prorate general real estate taxes on the basis of such actual bill or bills. This re-proration obligation will survive the Closing and the delivery of the Deed.

(b) Pending Tax Contests. From and after the Effective Date, Seller will not withdraw, settle or otherwise compromise any protest or reduction proceeding affecting real estate taxes assessed against the Property or any portion thereof, without the prior written consent of Purchaser, which consent will not be unreasonably withheld, conditioned or delayed. Real estate tax assessment reductions, tax refunds and credits received after the Closing Date, which are attributable to the tax year during which the Closing Date occurs, will be prorated between Seller and Purchaser, which obligation will survive the Closing and delivery of the Deed.

11. Development Matters.

(a) Cooperation. From and after the Effective Date, Seller will, at the request of Purchaser and without any out-of-pocket cost to Seller, provide reasonable cooperation with Purchaser (including, without limitation, joining in the execution of applications) in connection with:

- (i) applications and agreements relating to Governmental Approvals, including zoning, site plan, subdivision, utility and other development matters, including, without limitation, easements, rights-of-way, and proofs of dedication necessary to permit the development of the Property in accordance with the Intended Uses;
- (ii) any requirements of any state or federal government, or any agency thereof, or any public utility, relating to the development of the Property or any portion thereof in accordance with the Intended Uses; and
- (iii) the re-platting of the Land as a separate and distinct parcel.

(b) No Agreements. Seller will not make any agreements with, or grant rights to any other party, governmental or private, which will prevent or limit the right of Purchaser, or its lessees, invitees, successors or assigns, to use the Property or to obtain any such consents or approvals for or in connection with the Intended Uses. The foregoing covenant will survive the Closing and the delivery of the Deed.

12. Conditions of Closing.

(a) Purchaser's Closing Conditions. The obligation of Purchaser to consummate the transaction hereunder is expressly subject to and contingent upon the occurrence of each and every one of the following (any one or more of which Purchaser may waive, in its sole and absolute discretion, by written notice to Seller):

(i) Purchaser or the Title Company, as applicable, will have received the items set forth in Section 9(a) hereof.

(ii) The Title Company will be prepared to issue the Title Policy, dated as of the Closing Date and showing fee simple title in Purchaser, subject only to the Permitted Encumbrances, and containing the extended coverage and the endorsements required pursuant to Sections 5(a) and 5(b) hereof.

(iii) All representations and warranties of Seller in Section 6(a) will be true and correct in all material respects as of the Closing Date.

(iv) Purchaser will not have received any notice that (A) the Property or any portion thereof was ever used for the treatment, transportation, storage, handling or disposal of any Hazardous Materials, (B) the Property or any portion thereof has ever appeared on any federal or state registry of inactive hazardous waste site, or (C) there has been any notice or claim from the federal or any state government concerning the release or alleged release of Hazardous Materials at the Property or any portion thereof.

(v) There will not have been any material adverse change in the physical condition or characteristics of, the condition of title of, or otherwise with respect to the Property, including, without limitation, any material adverse change in the ability to use or develop the Property for the Intended Uses.

(vi) Seller will have complied with all material terms, provisions and conditions of this Agreement.

(vii) Seller will have delivered written notice to Purchaser that Seller has obtained all of Seller's Required Approvals.

(b) Purchaser's Right to Terminate. In the event any of the foregoing conditions has not been fulfilled or expressly waived in writing by Purchaser, subject to Seller's cure rights under Section 13(a) hereof, Purchaser may terminate this Agreement by giving written notice to Seller on or before the Closing Date. In the event of any such termination, the Earnest Money and any interest thereon will be promptly paid to Purchaser. Nothing in this Section 12(b) will limit Purchaser's other remedies under this Agreement and otherwise at law or in equity for (including, without limitation, in the event that a failure of any of the foregoing conditions is the result of a breach or default by Seller under this Agreement).

(c) Seller's Closing Conditions. The obligation of Seller to consummate the transaction hereunder is expressly subject to and contingent upon the occurrence of each and every one of the following:

(i) Seller or the Title Company, as applicable, will have received the items set forth in Section 9(b) hereof.

(ii) All representations and warranties of Purchaser will be true and correct as of the Closing Date.

(iii) Purchaser will have complied with all terms, provisions and conditions of this Agreement.

(iv) Seller will have obtained the approvals ("**Seller's Required Approvals**") from all governmental bodies required by applicable laws to approve the sale of the Property.

(d) Seller's Right to Terminate.

(i) In the event any of the foregoing conditions other than the condition set forth in 12(c)(iv) above has not been fulfilled or expressly waived in writing by Seller, subject to Purchaser's cure rights under Section 13(b) hereof, Seller may terminate this Agreement by giving

written notice to Purchaser on or before the Closing Date. In the event of any such termination, all of the Earnest Money and any interest thereon will be promptly paid to Seller.

- (ii) In the event that Seller has not obtained the Seller's Required Approvals on or before February 1, 2019, Seller shall provide written notice thereof to Purchaser. In which event, Purchaser may either (A) extend the Closing Date by 90 days to afford Seller time to obtain Seller's Required Approvals (such extended Closing Date being referred to herein as the "**Extended Closing Date**") or (B) terminate this Agreement, and upon such termination, all of the Earnest Money and any interest thereon will be promptly paid to Purchaser. If Seller is unable to obtain the Seller Required Approvals upon the expiration of the Extended Closing Date, then this Agreement may be terminated by either party for its convenience and without further liability to the other party, and upon such termination for convenience, all of the Earnest Money and any interest thereon will be promptly returned to Purchaser. FOR AVOIDANCE OF DOUBT, THE TERMINATION OF THIS AGREEMENT UNDER THIS SECTION 12(d)(ii) SHALL NOT BE DEEMED A DEFAULT UNDER SECTION 13(a), AND THE REMEDY SET FORTH IN THIS SECTION 12(d)(ii) SETS FORTH THE ENTIRE LIABILITY AND OBLIGATION OF THE SELLER AND THE SOLE AND EXCLUSIVE REMEDY OF THE PURCHASER IN THE EVENT THAT THIS AGREEMENT IS TERMINATED PURSUANT TO THIS SECTION 12(d)(ii).

(e) If Closing has not occurred within 3 business days after the Closing Date (subject to the parties' cure rights and extension rights set forth in this Agreement), this Agreement shall automatically terminate and all Earnest Money and any interest thereon will be promptly disbursed in accordance with the provisions of this Agreement.

13. Default.

(a) Default by Seller. IF SELLER BREACHES ITS OBLIGATION TO COMPLETE THE SALE AND CONVEYANCE OF THE PROPERTY AS PROVIDED IN THIS AGREEMENT AND SUCH BREACH CONTINUES FOR TWO BUSINESS DAYS AFTER PURCHASER'S DELIVERY TO SELLER OF WRITTEN NOTICE THEREOF, PURCHASER MAY ELECT AS PURCHASER'S SOLE AND EXCLUSIVE REMEDY EITHER TO (i) OBTAIN THE REMEDY OF SPECIFIC PERFORMANCE (SELLER AND PURCHASER ACKNOWLEDGING AND AGREEING THAT THE PROPERTY IS UNIQUE IN NATURE AND A FAILURE BY SELLER TO PERFORM THE TERMS OF THIS AGREEMENT WILL MATERIALLY AND IRREPARABLY INJURE, AND RESULT IN THE SUFFERING OF A MATERIAL LOSS BY, PURCHASER, AND THAT SUCH INJURY AND LOSS CANNOT BE FULLY OR ADEQUATELY COMPENSATED BY THE PAYMENT OF MONEY OR BY AN AWARD OF DAMAGES, AND ACCORDINGLY, PURCHASER SHALL BE ENTITLED TO THE SPECIFIC PERFORMANCE OF THIS AGREEMENT); OR (ii) TERMINATE THIS AGREEMENT, AND IN THE EVENT PURCHASER TERMINATES THIS AGREEMENT DUE TO (I) A SELLER DEFAULT, (II) A REPRESENTATION OR WARRANTY OF SELLER BEING UNTRUE WHEN MADE AS OF THE EFFECTIVE DATE, OR (III) A REPRESENTATION OR WARRANTY OF SELLER BECOMING UNTRUE DUE TO SELLER'S ACTION, THEN SELLER SHALL REIMBURSE PURCHASER FOR ALL REASONABLE AND VERIFIABLE THIRD-PARTY OUT-OF-POCKET COSTS AND EXPENSES INCURRED BY PURCHASER IN CONNECTION WITH THIS AGREEMENT UP TO A MAXIMUM OF \$50,000.00 (COLLECTIVELY, "**PURCHASER'S PURSUIT COSTS**"), WHICH PURCHASER'S PURSUIT COSTS INCLUDE, WITHOUT LIMITATION, PURCHASER'S COSTS IN NEGOTIATING THIS AGREEMENT, THE COST OF PURCHASER'S INSPECTIONS AND THE COST OF PURCHASER'S PURSUIT OF GOVERNMENTAL APPROVALS AND ALL OTHER DAMAGES INCURRED BY PURCHASER AS A RESULT THEREOF.

(b) Default by Purchaser. IF PURCHASER BREACHES ITS OBLIGATION TO COMPLETE THE PURCHASE OF THE PROPERTY AS PROVIDED IN THIS AGREEMENT AND SUCH BREACH CONTINUES FOR TWO BUSINESS DAYS AFTER SELLER'S DELIVERY TO PURCHASER OF WRITTEN NOTICE THEREOF, THEN SELLER'S SOLE AND EXCLUSIVE REMEDY WILL BE TO TERMINATE THIS AGREEMENT AND RECEIVE ALL OF THE EARNEST MONEY AND ALL ACCRUED INTEREST THEREON

AS LIQUIDATED DAMAGES. SELLER AND PURCHASER ACKNOWLEDGE AND AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES THAT SELLER MAY SUFFER IN THE EVENT PURCHASER BREACHES ITS OBLIGATION TO COMPLETE THE PURCHASE OF THE PROPERTY HEREUNDER. SELLER AND PURCHASER THEREFORE AGREE THAT A REASONABLE PRESENT ESTIMATE OF THE NET DETRIMENT THAT SELLER WOULD SUFFER IN THE EVENT PURCHASER BREACHES SUCH OBLIGATION IS AN AMOUNT OF MONEY EQUAL TO ALL OF THE EARNEST MONEY AND ALL ACCRUED INTEREST THEREON, WHICH WILL BE THE FULL, AGREED AND LIQUIDATED DAMAGES.

14. Condemnation. In the event that, between Effective Date and the Closing Date, any condemnation or eminent domain proceedings are instituted that might result in the taking of all or any portion of the Property (except for such portions thereof as would not, in Purchaser's sole and absolute discretion, impair the use thereof for the Intended Uses), Seller will immediately notify Purchaser in writing of such occurrence, and thereupon Purchaser may elect (in its sole and absolute discretion) to:

- (a) terminate this Agreement, in which event all rights and obligations of the parties hereunder will cease with respect to the Property, all of the Earnest Money and any interest thereon will be paid to Purchaser;
- (b) elect to consummate the subject transaction and require Seller to deliver to Purchaser a duly executed assignment, in form and substance satisfactory to Purchaser, of proceeds payable as a result of Seller's right to receive any condemnation award; or
- (c) elect to consummate the subject transaction, but with an adjustment of the Purchase Price, acceptable to both parties (acting reasonably and in good faith), based on a re-determination of the net usable square footage of the Land.

Purchaser will have 30 days after the date of its receipt of written notice of such institution of proceedings within which to exercise its rights under this Section 14. If the Closing is scheduled to occur within such 30-day period, the Closing will be delayed until Purchaser makes such election, and if Purchaser elects to consummate the transaction, the Closing Date will be adjusted accordingly.

15. Covenants of Seller. Between the Effective Date and the Closing Date, Seller will:

- (a) not, without first obtaining the written consent of Purchaser, enter into any contracts, leases or other agreements pertaining to the Property or any portion thereof;
- (b) comply with all laws, ordinances, regulations and restrictions affecting the Property or any portion thereof (including, without limitation, the use thereof);
- (c) comply with the terms of all mortgages, liens, pledges, leases, licenses, easements and other similar encumbrances affecting the Property or any portion thereof;
- (d) not create or permit to be created any mortgage, lien, pledge, lease, license, easement or other similar encumbrance in any way affecting the Property or any portion thereof;
- (e) not commit any waste or nuisance upon the Property or any portion thereof;
- (f) use its best efforts to obtain the Seller Required Approvals prior to the Due Diligence Date; and
- (f) comply with all requirements of the Title Company in connection with its insurance hereunder.

16. Notices. Any notice or other communication in connection with this Agreement will be in writing and will be sent by: United States certified mail, return receipt requested, postage prepaid; a nationally recognized

overnight courier guaranteeing next day delivery; e-mail transmission, properly addressed; or personal delivery, properly addressed as follows:

If to Purchaser: Opus Development Company, L.L.C.
9700 Higgins Road
Suite 900
Rosemont, Illinois 60018
Attn: Michael P. Yungerman
Email: mike.yungerman@opus-group.com

with a copy to: Opus Holding, L.L.C.
10350 Bren Road West
Minnetonka, Minnesota 55343
Attn: Legal Department
E-mail: annemarie.solberg@opus-group.com

and with a copy to: O'Rourke, Hogan, Fowler & Dwyer, LLC
Suite 3700
10 South LaSalle Street
Chicago, Illinois 60603
Attn: Timothy J. Grant
E-mail: tgrant@ohfdlaw.com

If to Seller: Miami University
218 Roudebush Hall
501 East High Street
Oxford, OH 45056
Attn: Assoc. VP of Facilities Planning and Operations
Email: powellcj@miamioh.edu

with a copy to: Miami University
215 Roudebush Hall
501 East High Street
Oxford, OH 45056
Attn: Office of General Counsel
E-mail: generalcounsel@miamioh.edu

All notices will be deemed given three business days following deposit in the United States mail with respect to certified or registered letters, one business day following deposit if delivered to an overnight courier guaranteeing next day delivery, and on the same day if sent by personal delivery or by e-mail transmission (with proof of transmission). Attorneys for each party will be authorized to give notices for each such party. Any party may change its address for the service of notice by giving written notice of such change to the other party, in any manner above specified.

17. Miscellaneous.

(a) Counterpart; Electronic Transmission. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. In order to facilitate execution of this Agreement, the parties may execute and deliver counterparts hereof (or counterparts of the signature page or pages hereof) by e-mail transmission, and such e-mail transmitted counterparts will be binding and enforceable to the same extent as originals thereof.

(b) Section Headings. The Section headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement.

(c) Entire Agreement; No Waiver. This written Agreement constitutes the entire agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are

no verbal agreements which can or will modify this Agreement, and no waiver of any of its terms will be effective unless in a writing executed by the parties.

(d) Severability. The unenforceability or invalidity of any provisions hereof will not render any other provisions herein contained unenforceable or invalid.

(e) Assignment. Seller may not assign this Agreement or any of its rights hereunder. Purchaser may freely assign this Agreement and its rights hereunder, and may name a designee or nominee, without Seller's consent; provided, however, that Purchaser will notify Seller, in writing, of any such assignment within 30 days after the effective date of such assignment; and provided further, however, that upon any such assignment by Purchaser, such Purchaser/assignor will be automatically released from any and all liability under or in connection with this Agreement or the transactions contemplated hereunder.

(f) Brokers. Seller represents and warrants to Purchaser that, other than CBRE ("**Purchaser's Broker**"), Seller has not engaged or dealt with any broker or other person or entity who would be entitled to any brokerage fee or commission with respect to the finding, negotiation or execution of this Agreement or the consummation of the transactions contemplated hereby. Purchaser shall be responsible for any commission due Purchaser's Broker in connection with the transaction contemplated by this Agreement.

(g) Governing Law. This Agreement will be construed and enforceable in accordance with the laws of the State of Ohio, without application of its choice of law rules. Any legal suit, action, or proceeding arising out of or related to this Agreement must be instituted in the state or federal courts of competent jurisdiction located in the State of Ohio, and each party hereby irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding.

(h) Binding Nature. This Agreement will be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns.

(i) Survival. This Agreement and the provisions, representations and warranties herein set forth will survive the Closing and delivery of the Deed.

(j) Time of Essence. Time is of the essence of this Agreement.

(k) Attorneys' Fees and Costs; Prevailing Party. Intentionally deleted.

(l) Ohio HB476. Purchaser agrees and covenants that it is not boycotting any jurisdiction with whom the State of Ohio can enjoy open trade, including Israel, and will not do so during the term of this Agreement.

(m) Non-discrimination. Purchaser agrees and covenants that it does not and will not discriminate on the basis of religion, race, color, creed, national or ethnic origin, sex, age, disability, political affiliation, gender identity or expression, sexual orientation, pregnancy, or status as a veteran or member of the military.

(n) Seller Sovereign Immunity. The parties agree that nothing in this Agreement shall be construed as a waiver of Seller's sovereign immunity or the sovereign immunity of the State of Ohio beyond the waiver provided in Ohio Revised Code Section 2743.02.

(o) No Indemnification by Seller. The Purchaser acknowledges and agrees that the Seller is an instrumentality of the State of Ohio, and that Seller has informed Purchaser that Seller is prohibited from entering into any agreement that contains an unlimited obligation to indemnify any person or entity. Purchaser expressly acknowledges and agrees that nothing in this Agreement shall be construed as requiring Seller to indemnify, defend, or hold harmless the Purchaser or any other third party; and Purchaser shall not require Seller to enter into any agreements with any third parties, including, without limitation the Title Company, that requires Seller to indemnify, defend, or hold harmless the Purchaser, the Title Company, or any other third party; so long as Seller provides to the Title Company adequate assurances necessary for the Title Company to issue extended coverage to Purchaser with respect to the non-survey general title exceptions.

(p) **Compliance with Seller's Rules and Policies.** While on any of Seller's property (including the Property), Purchaser shall comply with, and shall cause all of its employees, contractors, and representatives to comply with, all of Seller's rules, policies, procedures, and guidelines, which are available at <http://blogs.miamioh.edu/miamipolicies/>.

(q) **Marks.** Neither party shall use the other party's name, logos, trademarks, service marks or trade names ("**Marks**") for any reason or in any manner, without the other party's prior written consent. Each party consenting to use of its Marks hereunder shall remain the sole and exclusive owner of and retain all right, title and interest in and to its Marks and the goodwill associated therewith. Nothing contained in this Agreement shall be construed as conferring upon any party, by implication, operation of law or otherwise, any other rights.

[Signatures on following page]

Execution Version

In witness whereof, the parties hereto have caused this Agreement to be executed and delivered the day and the date first above written.

	<p>PURCHASER:</p> <p>Opus Development Company, L.L.C., a Delaware limited liability company</p> <p>By: _____ Name: _____ Title: _____</p>
	<p>SELLER:</p> <p>Miami University, Oxford, Ohio, a body politic and corporate organized under the laws of the State of Ohio</p> <p>By: _____ Name: _____ Title: _____</p>

Execution Version

Exhibit A – Legal Description of Land



BOARD OF TRUSTEES
 ROUDEBUSH HALL ROOM 212
 OXFORD, OHIO 45056
 (513) 529-6225 MAIN
 (513) 529-3911 FAX
 WWW.MIAMIOH.EDU

September 14, 2018
 Finance and Audit

RESOLUTION R2019 - 05
Quasi-Endowment

WHEREAS, the Farmer School of Business (FSB) raised gifts from generous donors to fund a portion of the construction of the FSB Building; and

WHEREAS, a portion of the construction costs were provided through the issuance of bonds; and

WHEREAS, the debt service on the bonds has been paid from both donations and budgeted Education & General (E&G) funds; and

WHEREAS, donations to support the construction and debt service of the FSB Building in the amount of \$1,607,438 have been received and are being held, and an additional \$7,000,000 in donations are expected from future bequests; and

WHEREAS, the E&G budgeted amount for this obligation is now available to support future maintenance and improvements for the FSB Building; and

WHEREAS, Resolution R2015-45 established the Miami University Quasi-Endowment Policy; and

WHEREAS, the Dean of FSB desires to apply the newly available funding to create a quasi-endowment for FSB Building maintenance and improvements; and

WHEREAS, the Provost and the Senior Vice President for Finance and Business Services of the University, with the concurrence of the Dean of the FSB and the Finance and Audit Committee, have recommended approval of this plan;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the creation of the Farmer School of Business Building Fund quasi-endowment with \$1,607,438 in funds currently available, and an additional \$7,000,000 when the bequests mature; and

BE IT FURTHER RESOLVED that the annual distributions of the FSB Building Fund be used as determined annually at the discretion of the FSB Dean for the maintenance and improvements of the FSB building, including technology and equipment used in the building, or FSB student programming.

Approved by the Board of Trustees
September 14, 2018

T. O. Pickerill II
 Secretary to the Board of Trustees



Investments & Treasury Services Office

107 Roudebush Hall
Oxford, OH 45056
(513) 529-6110
(513) 529-6124 fax
MiamiOH.edu

To: Phyllis Callahan and David Creamer
From: Bruce Guiot *BAG*
Subject: Farmer School of Business Building Quasi-endowment
Date: July 26, 2018

The original capital project plan for the new Farmer School of Business (FSB) building included a combination of gifts and debt. Through FY2018, the project is complete with no project fund balance or deficit, all gift pledges (except bequests) have been paid in full, and the remaining debt service through FY 2027, which has been refunded, is budgeted to be covered by E&G.

Gifts received to date have been used for construction costs and debt service. We currently hold a balance of \$1,607,438 of gifts not yet spent. In addition, we expect \$7,000,000 from three bequests at an unknown date in the future.

The gifts were intended to fund construction of named spaces in the building, which includes debt service. While the cost of construction has been covered, there is no funding plan for the ongoing maintenance of the building, and it is reaching a point in its life when it will begin to need work. The recommendation is to apply the remaining gift funds, both the cash on hand and the future bequests, to debt service on the building. The committed E&G funds that the gifts free up would be used to create a quasi-endowment, with the annual distribution being used at the discretion of the FSB dean for maintenance of the FSB building, including technology and equipment used in the building, or FSB student programming.

This recommendation has been reviewed and endorsed by Dean Rubin at FSB.

Approved: *Phyllis Callahan*
Phyllis Callahan

Date: *8/8/18*

Approved: *David D Creamer*
David Creamer

Date: *July 31, 2018*



BOARD OF TRUSTEES
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September 14, 2018
Finance and Audit

RESOLUTION 2019 - 06

WHEREAS, Miami University has been involved in collective bargaining with Fraternal Order of Police Lodge No. 38 (“Union”) for a successor agreement to the collective bargaining agreement between the parties that expired on June 30, 2018;

WHEREAS, after brief and unsuccessful negotiations and a mediation the Union requested Fact Finding on the unresolved issues under Ohio’s Collective Bargaining Law;

WHEREAS, an evidentiary hearing was held on September 5, 2018, at the conclusion of which the Fact Finder mediated a resolution of all remaining issues in dispute between the parties;

WHEREAS, the Union membership must vote to approve all proposed changes to the collective bargaining agreement, after which the new agreement must be approved by Miami’s Board of Trustees;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees delegates to the Senior Vice President for Finance and Business Services the authority to approve the new collective bargaining agreement between the Union and Miami University without any further action by the Board.

*Approved by the Board of Trustees
September 14, 2018*

T. O. Pickerill II
Secretary to the Board of Trustees



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September 14, 2018
Other Business

RESOLUTION R2019 - 07

BE IT RESOLVED: That the Board of Trustees delegates to the Chair of the Board of Trustees, Mark Ridenour, the authority to approve, on behalf of the full Board of Trustees, any new academic degrees which are fully and appropriately approved through the University and are awaiting only Board of Trustees approval, before submission to the State of Ohio for consideration.

BE IT FURTHER RESOLVED: That this authority is limited in duration, to expire upon the next convening of the Miami University Board of Trustees, currently scheduled for December 14, 2018.

*Approved by the Board of Trustees
September 14, 2018*

T. O. Pickerill II
Secretary to the Board of Trustees



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Other Business
September 14, 2018

RESOLUTION R2019-08

BE IT RESOLVED; that the Board of Trustees hereby approves an Academic Year 2018-2019 salary of \$509,850 for President Gregory Crawford, retroactive to July 1, 2018.

BE IT FURTHER RESOLVED; The Board hereby establishes a non-qualified deferred compensation plan: deferring \$25,000 per year for 3 years for a total of \$75,000.

*Approved by the Board of Trustees
September 14, 2018*

A handwritten signature in black ink, appearing to read 'T. O. Pickerill II', with a horizontal line extending to the right.

T. O. Pickerill II
Secretary to the Board of Trustees



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Other Business
September 14, 2018

RESOLUTION R2019-09

BE IT RESOLVED; that the Board of Trustees hereby approves an Academic Year 2018-2019 salary of \$31,621 for University Ambassador Dr. Renate Crawford, retroactive to July 1, 2018.

*Approved by the Board of Trustees
September 14, 2018*

A handwritten signature in black ink, appearing to read 'T. O. Pickerill II', with a horizontal line extending to the right.

T. O. Pickerill II
Secretary to the Board of Trustees

Board of Trustees

September 2018



MIAMI UNIVERSITY

University Advancement Report

Tom Herbert, J.D.

Senior Vice President, University Advancement
President, Miami University Foundation



MIAMI UNIVERSITY

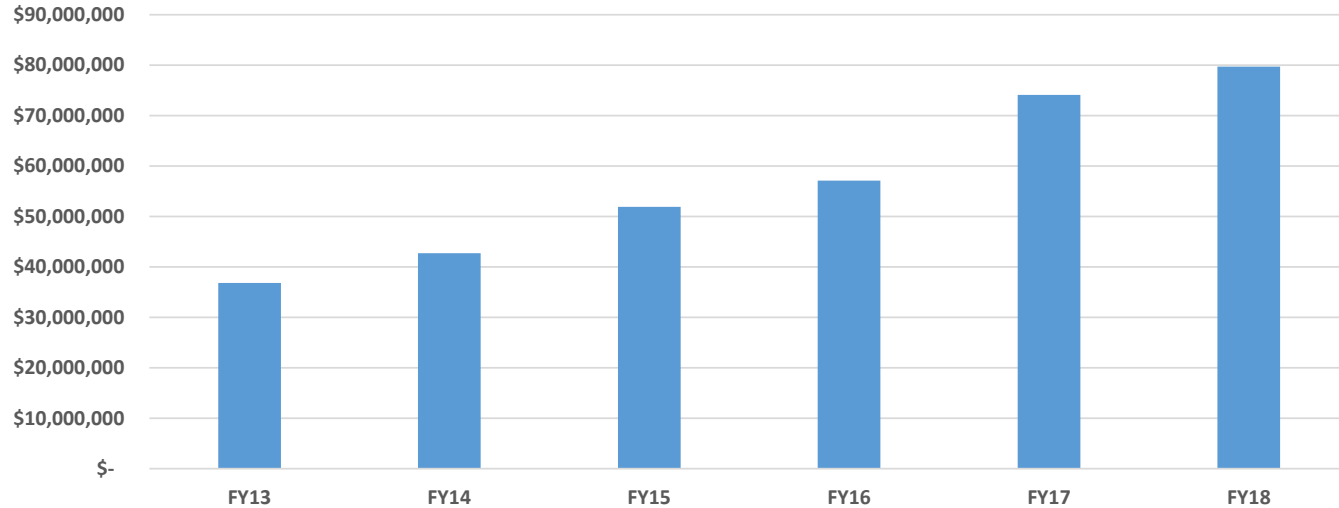
FY'18 Fundraising

- » Goal: \$80 million
- » Raised: \$83.9 million (105% of goal)

Three-year rolling averages

- FY'13: \$36.8 million
- FY'14: \$42.7 million
- FY'15: \$51.9 million
- FY'16: \$57.1 million
- FY'17: \$74.1 million
- FY'18: \$79.7 million

Three-year rolling averages



FY'18 Cash

- » Overall cash received: \$34.9 million
- » Cash generated by Administrative Fund: \$4.8 million

FY'19 Fundraising

- » Goal: \$100 million
- » Raised: \$4.2 million (4% of goal)

Miami Promise Scholarship Campaign

- » Goal: \$100 million
- » Raised to date: \$135.5 million (135% of goal)

Miami Promise Scholarship Campaign Goals

- » FY'15: \$18.0 million -- \$19.8 million raised
- » FY'16: \$18.0 million -- \$30.3 million raised
- » FY'17: \$18.7 million -- \$29.4 million raised
- » FY'18: \$20.7 million -- \$55.2 million raised
- » FY'19: \$24.6 million -- \$735,000 raised to date

Graduating Champions Campaign

- » Goal: \$70 million
- » Raised to date: \$75.7 million
- » Pushing on to \$80 million



Farmer School of Business Campaign

- » Five year campaign for \$250 million
- » Timeline: July 1, 2016 – June 30, 2021
- » Silent phase
- » Raised to date: \$58.4 million
- » Lagging significantly – may revisit timeframe

The Humanities Center

- » Fundraising target: \$1.5 million (NEH Challenge Grant, by July '19)
- » Met or surpassed all goals so far: FY'16, FY'17, FY'18
- » Raised to date: \$1,390,464
- » \$109,536 to raise (by July 2019) to complete the challenge

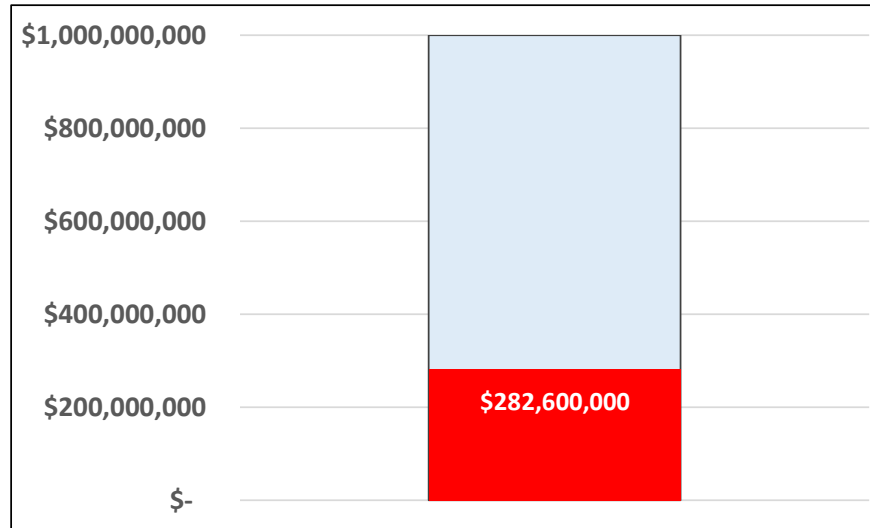
\$1B Campaign Progress Report

» Campaign to date:

» Goal: \$1 billion

» Raised to date: \$282.6 million (28% of goal)

\$1B Campaign Progress Report



Thank you!

