

UNIVERSITY OF MINNESOTA

BOARD OF REGENTS

Work Session

June 8, 2006

A work session of the Board of Regents was held on Thursday, June 8, 2006 at 10:15 a.m. in the Boardroom, 600 McNamara Alumni Center.

Regents present: Anthony Baraga, presiding; Clyde Allen, Frank Berman, Dallas Bohnsack, John Frobenius, Steven Hunter, David Larson, Cynthia Leshner, David Metzen, and Patricia Simmons.

Staff present: President Robert H. Bruininks; Vice Presidents Kathleen O'Brien and Richard Pfutzenreuter; and Executive Director Ann Cieslak.

Regent Baraga commented that the work session is the first of a number of informational updates the Board of Regents will receive on the TCF Bank Stadium project. He clarified that official approvals related to the stadium project will be handled according to Board procedures and directed through the appropriate Board committees, but due to the size and visibility of the project, the Board will have periodic discussions at work sessions. President Bruininks recalled that the University initiated the project in September 2002 when the Board established a set of guiding principles. He stated that legislative approval of the project in May 2006 will make the goal of bringing Gopher football back to campus a reality. Bruininks introduced Vice Presidents O'Brien and Pfutzenreuter to preview the planning and construction of TCF Bank Stadium.

O'Brien provided information on the components of the project and the construction timeframe. She highlighted the following:

- The project is divided into the three distinct components of site (land purchase, demolition, environmental clean-up), district (parking, roads, utilities, landscape); and stadium (structure construction);
- \$170 million of the \$250 million project will be devoted to construction of the stadium, with the remainder going toward site/district improvements and contingency funding;
- Site preparation, including road construction, will begin in summer 2006;
- Official groundbreaking of the stadium will occur in summer 2007 and construction is expected to last 25 months.

O'Brien explained the internal process for selecting a stadium architect and announced the following consulting team for the stadium project:

- HOK Sports – Architect (Architectural Alliance – local partner);
- Hines Interest, LP – Stadium Project Manager;
- SRF Consulting – Roads and Infrastructure Design; and
- Wenck Engineering – Environmental Engineering.

O'Brien also announced that she and Athletics Director Joel Maturi will lead the internal executive committee for the project.

Pfutzenreuter explained that the University will need to raise an additional \$48.9 million in sponsorships and gifts to complete the stadium financing plan. He summarized the following reports that the University must submit to the governor and legislature as required by the legislation:

- annual report relating efforts with the Department of Defense to remediate pollution on the Rosemount property being deeded to the state;
- report with the Minnesota Department of Natural Resources regarding an agreement for cooperative oversight of the Rosemount land; and
- report on the impact of the stadium project on the surrounding community.

In response to a question from Regent Berman, O'Brien explained that although construction costs will not be finalized until next spring, the University might begin immediately to purchase construction materials because of escalating costs.

In response to questions from several Regents, Pfutzenreuter expressed confidence that the University will be able to raise the additional private funding in an adequate amount of time. Bruininks added that fundraising for the stadium also will provide correlated opportunities to seek funding for academic priorities.

In response to a question from Regent Baraga, O'Brien commented that the consultants were selected on a variety of criteria including past experience in completing projects on time and on budget.

The work session adjourned at 11:05 a.m.

ANN D. CIESLAK
Executive Director and
Corporate Secretary