

UNIVERSITY OF MINNESOTA

BOARD OF REGENTS

Work Session

November 10, 2005

A work session of the Board of Regents was held on Thursday, November 10, 2005, at 1:30 p.m. in the East Committee Room, 600 McNamara Alumni Center.

Regents present: Patricia Simmons, presiding; Clyde Allen, Frank Berman, Dallas Bohnsack, John Frobenius, Steven Hunter, David Larson, and Lakeesha Ransom.

Staff present: President Robert Bruininks; Senior Vice President Charles Muscoplat; and Executive Director Ann Cieslak.

Regent Simmons noted that Regents had toured UMore Park recently and that the purpose of today's work session is to establish a goal and principles for guiding its future development. She introduced President Bruininks and Vice President Muscoplat, who led the discussion.

Bruininks recalled that this work session is one of several addressing the issue of how best to use the University's assets in support of its mission. UMore Park is a unique asset because no other research university owns 12 square miles of relatively undeveloped land adjacent to a metropolitan area. Over the past year, a steering committee of senior administrators under Muscoplat's leadership has studied UMore Park, appointed an executive director, and is soliciting proposals from consultants to assist in the assessment of the property's economic and academic potential. The goal of today's discussion is to begin to identify and describe the issues and identify and clarify core principles to guide the development of the strategic plan and positioning strategy for UMore Park.

Muscoplat alluded to the history of UMore Park, highlighted current research projects, identified key constituents, reviewed the steering committee's strategic planning objectives and action steps, and specified the timeline for consultant proposals (materials on file in the Board Office). He also emphasized the need for careful, timely planning, which will enhance UMore Park's legacy, enrich the greater community, and ease development pressures associated with its location at the urban-rural interface of a major metropolitan area.

A lengthy discussion ensued in which members noted the importance of professional development expertise, the need for an accurate estimate of property value as a basis for comparisons among competing uses, and the importance of taking the time required to effectively assess options. Members also mentioned the need to determine the highest and best land use consistent with the institution's academic mission and the extent of the University's obligation to solicit constituent input.

Summarizing the comments of Board members, Simmons proposed the following as a goal statement for UMore Park: To develop the property in a manner that best supports the mission of the University, leveraging its economic value and respecting the

interests of the greater community. She also listed possible core guiding principles suggested during the discussion:

- The University shall protect the value of UMore Park through thoughtful, timely action and planning.
- Decisions regarding development will be informed by market research and expert analysis/advice that explores all reasonable options and opportunities.
- Proposed developments shall enhance the University while maximizing UMore Park's value to the University and to the state.
- UMore Park shall be developed in tandem with, rather than in competition with, support from the State of Minnesota.
- The interests of the local community, the state, and the nation will be respected.
- The development process must recognize and manage the tension between financial returns and academic potential and acknowledge the inherent complexity of alternative solutions.
- Financial return shall be optimized in order to support the University's core mission.
- Development decisions shall emphasize long-term performance over short-term gain.
- Development decisions shall optimize short-term value without restricting options for longer-term development.
- An estimate of market value shall be used as a benchmark in assessing alternative uses.

The work session adjourned at 2:40 p.m.

ANN D. CIESLAK
Executive Director and
Corporate Secretary