UCAR Board of Trustees Meetings
14-16 May 2013
Washington, D.C.

Tuesday and Wednesday, 14-15 May
AGU Headquarters
First Floor Conference Center
2000 Florida Ave NW

The following Trustees were present for all or portions of the meeting:
Roberta Balstad, Columbia University, Chair
Steve Ackerman, University of Wisconsin – Madison
Vicki Arroyo, Georgetown Climate Center
Eric Betterton, University of Arizona
Tom Bogdan, UCAR President
Ken Bowman, Texas A&M University
Rafael Bras, Georgia Institute of Technology
Fred Carr, University of Oklahoma
Richard Clark, Millersville University
Amy Clement, University of Miami – via phone
Kerry Cook, University of Texas at Austin
Kelly Fox, University of Colorado
Everette Joseph, Howard University
Molly Macauley, Resources for the Future – via phone
Jerry Melillo, Marine Biological Laboratory
Alan Robock, Rutgers University
Scott Sternberg, Vaisala Inc.
Eugene Takle, Iowa State University

UCAR Corporate Officers & Counsel:
Susan Friberg, UCAR Assistant Secretary
Maura Hagan, NCAR Deputy Director, (by phone)
Meg McClellan, UCAR General Counsel
Katy Schmoll, UCAR Vice President, Finance and Administration
Dan Wilson, UCAR Director of Treasury Operations

NSF and other Attendees:
Dave Verardo, AGS/NSF
Bernard Grant, AGS/NSF
Sarah Ruth, AGS/NSF
Tom Armstrong, USGCRP
Henry Kelly, OSTP
The Board of Trustees meeting convened in Executive Session at 2:45, and recessed at 5:30. The minutes of this session are kept in the corporate offices.

Wednesday, 15 May

The UCAR Board of Trustees convened in Regular Session at 8:30 am.

1. Agenda approval and Chair’s Report. Chair of the Board, Roberta Balstad, convened the meeting, asked for introductions, and reported on Board activities since the last official meeting. It was moved, seconded and passed to approve the meeting agenda. She then asked for approval of the new Personnel Committee Chair, Gene Takle, who graciously agreed to step in and Chair that committee when the previous chair had to decline. Takle will also serve on the Executive Committee. It was moved, seconded and passed to approve Gene Takle as the new Personnel Committee Chair.

2. Secretary’s Report. Secretary of the Board, Everette Joseph, presented the minutes from the February 2013 Board of Trustees Meeting. It was moved, seconded and passed to approve the February 2013 Board Meeting Minutes.

3. Treasurer’s Report. Treasurer of the Board, Scott Sternberg, reviewed the Consolidated Financial Statements, noting the decreases this year due to the supercomputing center becoming operational, as well as scheduling and timing of funds receipt. He reported that non-NSF funding is flat, and NSF base funding has fallen. However, he said investments are doing well. Sternberg asked for approval of an updated banking resolution reauthorizing certain UCAR employees to engage in financial transactions on behalf of UCAR. Trustees received materials in advance of the meeting. It was moved, seconded and passed to approve the updated banking resolution. See attachment A to these minutes.

4. Audit and Finance Committee Meeting Report. Chair of the Committee, Scott Sternberg, reported on the committee meeting held the previous day. He said that the committee approved retaining outside auditors, KPMG, for the next three years to maintain continuity during the first years of the new indirect cost accounting transition. He also reported that the A&F committee recommends to refund 2003 bonds and asks for Board approval. Director of Treasury Operations, Dan Wilson, lead the discussion with the full Board. He said UCAR is in a favorable climate now to refinance the bonds, hopefully seeing a $1.6M savings in the long run. After questions from the Board, it was moved, seconded and passed to approve the refunding of the 2003 Bond issuance. See Attachment B to these minutes.

5. Personnel Committee Report. Gene Takle reported on the Personnel Committee meeting held the previous day, and on actions taken in Executive Session. He reported on changes to Personnel Policy 7-1 that were approved by the Board. The approved changes are: for Ladder track Scientists I and II, the duration of their respective appointments is extended from three to five years (for Scientist Is) and from four to five years for scientist IIs. He announced the names of the new ladder track and affiliate scientist appointments, also approved by the Board in Executive Session earlier in the day. He congratulated the following new Scientist III’s: David Lawrence; Mark Miesch; and Hugh Morrison, and newly appointed Senior scientists: Jean-Francois Lamarque and Marika Holland. The Board also approved the following new Affiliate Scientists: Dr. Veronika Eyring/German Aerospace Center; Prof.
Song-You Hong/Yonsei University; Dr. Joseph Huba/Naval Research Laboratory; Dr. Ineke De Moortel/University of St. Andrews; Prof. Paul Charbonneau/University of Montreal; and Dr. Guido Cervone/George Mason University. The Board has deferred discussion of the compensation package until an afternoon Executive Session.

6. NSF Update. AGS Director, Michael Morgan, updated the Trustees. He announced that the UCAR proposal has been accepted by NSF and negotiations will begin in the summer for the new NSF/UCAR co-operative agreement. UCAR President Tom Bogdan thanked him for the good news.

UCAR President's Report. Tom Bogdan updated the Board on recent UCAR activities. He reported on following: the successful search for a new UCP Director, culminating in the appointment of Emily CoBabe Ammann; the search for the new NCAR Director is going well; the opening of the Washington DC office, staffed by Mike Henry (government affairs) and Ari Gerstmann (Business Development); his recently appointed chief of staff, Hanne Mauriello; Legal Counsel's staff move into the President's office; the new set of U programs for universities, such as UVisit, UForum, U in the Field.

UCAR Governance Recommendations. Mark Abbott, Chair of the Governance Task Group (GTG), presented the following six recommendations of the GTG for approval to transmit to the UCAR Members for a vote at the Annual Meeting in October:

- One vote per institution -
- One official (voting) representative from each member university -
- Combine full and affiliate into one membership category -
- Remove language supporting travel costs -
- Remove term requirements (no reelection to Membership) -
- Remove membership fee (annual fee approved by BOT outside of Bylaws) -

And depending on the outcome of those votes, approval of one or both of the following resolutions:

Resolution: UCAR will reimburse expenses incurred by one official rep and one participant from each institution though the annual meeting in 2016.

Resolution: set annual membership fee at $500.00 as of Jan. 1, 2014

These resolutions would only take effect if the Members approve the related by-law changes at the Annual Meeting in October.

Mark Abbott made opening remarks, outlining the guiding principles behind the recommendations, namely that the GTG has been motivated by “making UCAR a better organization,” with these changes which have been guided by the principles of equity, inclusion, and simplicity or flexibility.

The Board focused the main part of its discussion on the recommendation to create one category of membership. There was concern about a large number of smaller departments taking over the membership, including the Board of Trustees.
There was discussion about the Membership Committee being an effective gatekeeper for the one class of membership. Two points stood out:

--The Board should pay closer attention to Membership in the future, and the membership committee specifically, in order to make sure there are strong process and guidelines in place for new applicants.
--UCAR membership needs to reflect our discipline: atmospheric and related sciences

A motion was made to approve the six recommendations: one member/one vote; one rep per institution; one membership category; remove travel reimbursement from by-laws; remove mention of specific annual fee from by-laws. It was seconded, and passed with 3 abstentions.

A motion was made to approve the resolution related to an extra participant attending the Annual Meeting; it was seconded and passed.
A motion was made to institute $500 annual fee; it was seconded and passed with 2 abstentions.

9. Partnerships and Development Update. Scott Rayder, Senior Advisor to the UCAR President, laid out his straightforward vision for business development and advocacy activities for the UCAR community:

Use our government relations, business development and communications capabilities to maintain and expand funding resources for the atmospheric sciences community.

He outlined the Washington Office capabilities, focusing on building sustainable funding streams for research and education, as well as advocating for good science-based weather, climate, and research policies and budgets.

10. UCAR Community Programs (UCP) Director’s Remarks. Recently appointed UCP Director, Emily CoBabe Ammann, outlined her vision for UCP. She focused her vision on three areas: Building on UCP’s existing core strengths of education and interactive on-line learning; creating an “Integrated Professional Services : Facilitating weather and climate applications”; development of new stand-alone programs. The Board asked to see how the universities would be involved once she has been able to set the new UCP wheels in motion.

The Board convened in Executive Session from 1:45-3:00pm to discuss the Budget and Program Committee report. Minutes are kept in the corporate office.

11. Henry Kelly, Ph.D., Senior Advisor to the Director, Office of Science and Technology Policy (OSTP), Executive Office of the President of the United States visited with the Trustees.

The Board convened in Deep Executive Session from 3:45-5:30 pm.

The Board meeting adjourned at 5:30 pm.
Thursday, 16 May

The Board convened in Deep Deep Executive Session in the conference Room at 1201 New York Avenue, NW, the new UCAR Washington DC offices. Minutes are kept in the corporate offices.

End of Minutes

Respectfully submitted: [Signature]
Susan J Friberg, Ass't Secty

Approved: [Signature]
Everette Joseph, Secretary
RESOLUTION REGARDING AUTHORIZATION FOR CORPORATE BANKING, INVESTMENT AND OTHER FINANCIAL TRANSACTIONS

WHEREAS, the Board of Trustees of the University Corporation for Atmospheric Research ("Corporation") desires to reconfirm its authorization of certain corporate officers and employees to engage in banking, investment and all other financial transactions.

WHEREAS, the Corporation has found that the transactions authorized by this resolution are or will be in the Corporation’s best interests and to its financial benefit.

NOW, THEREFORE, IT IS RESOLVED that the Corporation’s President, Vice President for Finance and Administration, Director of Treasury Operations, and Director of Budget and Finance be, and they are hereby, authorized to open regular or special purpose bank accounts, investment accounts, or engage investment managers, to borrow and incur indebtedness in the form of standard lines or credit, letters of credit, and any other credit or financial accommodation and to conduct all financial transactions of the Corporation, with financial institutions, such as, but not limited to, commercial banks, investment banks, investment firms, and brokerage firms as they may designate from time to time, and/or continue or close such existing bank, lending, credit facilities and/or investment accounts as necessary to meet the financial needs of the Corporation.

FURTHER RESOLVED that the Corporation’s President, Vice President for Finance and Administration and Director of Treasury Operations be and they are hereby authorized to draw, endorse and discount any and all drafts, trade acceptances, assignments, applications and reimbursement agreements for lines of credit, letters of credit, transfers, and any other documents deemed necessary or required to carry out the authority contained in this resolution, and any one or more renewals, extensions, modifications, refinancings, consolidations or substitutions of any of the foregoing.

FURTHER RESOLVED that in the case of lines of credit and other extensions of credit, to designate additional or alternate individuals as being authorized to request advances and the issuance of letters of credit under such lines, and other extensions of credit, and to direct the disposition of such advances.

FURTHER RESOLVED that the opening or closing of any and all accounts, or any extensions of credit shall be reported to the Audit and Finance Committee of the Board of Trustees of the Corporation at regularly scheduled meetings.

FURTHER RESOLVED that the Corporation’s President, Vice President for Finance and Administration, Director of Treasury Operations and Treasury Analyst be, and they are hereby, authorized to purchase, sell, assign, and endorse for transfer, certificates representing stocks, bonds, or any and all securities (whether registered, certificated or not) in the name of the Corporation or held in trust for the Corporation or registered in the name of the Corporation’s nominee, agent or representative.
FURTHER RESOLVED that the Corporation’s President, Vice President for Finance and Administration, Director of Treasury Operations and Treasury Analyst be, and they are hereby, authorized to enter into any agreement for a foreign exchange transaction, a currency forward transaction, currency option or any other similar transaction.

FURTHER RESOLVED that the Corporation’s President, Vice President for Finance and Administration, Director of Treasury Operations, Director of Budget and Finance, General Accounting Manager, and other staff of the Corporation at sites outside of Colorado, as authorized by the Corporation’s President or Vice President for Finance and Administration, all or any one or more of them be and are hereby authorized to execute, collect, discount, negotiate, endorse and assign, in the name of the Corporation, all checks, drafts, notes, and all other papers, which are payable to the Corporation, or in which the Corporation has an interest; also in the name of the Corporation, to endorse all checks, drafts, notes or other paper, for deposit in a duly authorized financial institution, to the credit of the Corporation, all checks against the funds of the Corporation on deposit in any such financial institution, and upon such checks to withdraw from any such financial institution such funds, and to do all such other acts and things as may be incidental to the authority and powers herein before given; provided that any check, draft or wire or other electronic fund transfer in excess of Ten Thousand Dollars ($10,000.00) shall be signed or authorized by at least two of them.

FURTHER RESOLVED that the officers and employees of the Corporation who have been authorized pursuant to the foregoing resolutions to take certain actions on behalf of the Corporation are authorized to use any means of electronic banking or account management offered by the applicable financial institution to take any of such actions authorized in the foregoing resolutions.

FURTHER RESOLVED that such financial institutions are authorized and directed to honor and pay any checks, drafts, notes, wire or electronic fund transfers, or orders so drawn, as directed by the persons so authorized pursuant to the foregoing resolutions to approve such transactions, whether so payable to the order of any of the authorized persons in their individual capacities or not, and whether such proceeds are deposited to the individual credit of any of the authorized persons or not.

FURTHER RESOLVED that the officers and employees of the Corporation who have been authorized pursuant to the foregoing resolutions to take certain actions on behalf of the Corporation are authorized to pay any and all fees and costs, and execute and deliver such other documents and agreements as any authorized representative of the Corporation may in his or her discretion deem reasonably necessary or proper to carry into effect the provisions of this resolution.

FURTHER RESOLVED that these resolutions shall continue in force and effect and all of the financial institutions may consider the facts concerning the holders of said offices, respectively, and their signatures to be and continue as set forth in the certificate of the Secretary or Assistant Secretary, accompanying a copy of these resolutions when delivered to any such financial institution or in any similar subsequent certificate, until written notice to the contrary is duly served on the financial institution.

FURTHER RESOLVED that the authority given these resolutions are retroactive, and any and all acts referred to which were performed prior to the adoption of these resolutions are ratified and affirmed.
FURTHER RESOLVED that the Corporation will notify the Bank prior to any change in the Corporation's name; change in the Corporation's address; change in the authorized signers; change in the Corporation's business entity or principal place of business; or any other change in the Corporation that directly relates to any of these resolutions or agreements resulting from the resolutions.

End of Banking Resolution
UNIVERSITY CORPORATION FOR ATMOSPHERIC RESEARCH
BOARD OF TRUSTEES

RESOLUTION AUTHORIZING LONG-TERM BOND FINANCING FOR THE REFUNDING OF ALL OR A PORTION OF THE SERIES 2003 BONDS

WHEREAS, the University Corporation for Atmospheric Research (the "Corporation") is a Colorado non-profit corporation with requisite power to own and operate its facilities and to carry on its business as presently being conducted; and

WHEREAS, on December 4, 2003, the County of Boulder, Colorado (the "County") issued $25,000,000 of its Development Revenue Bonds, Series 2003 (University Corporation for Atmospheric Research) (the "Series 2003 Bonds") in order to (a) finance the costs of improvements to the Corporation's facilities, (b) pay the premium of a surety bond for deposit in the Reserve Fund established under the Trust Indenture for the Series 2003 Bonds, and (c) pay the costs of issuance of the Series 2003 Bonds, including the premium for the financial guaranty insurance policy insuring the Series 2003 Bonds; and

WHEREAS, the Corporation has previously refunded a portion of the Series 2003 Bonds; and

WHEREAS, the Corporation has requested that the Colorado Educational and Cultural Facilities Authority (the "Authority") issue its Revenue Refunding Bonds (University Corporation for Atmospheric Research Project) Series 2013 (the "Series 2013 Bonds") in order to (a) refund all or a portion of the remaining outstanding Series 2003 Bonds by funding an escrow account to be held under an Escrow Agreement (the "Escrow Agreement"), by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., as escrow agent thereunder (the "Escrow Agent"); and (b) pay the costs of issuance relating to the Series 2013 Bonds (the "Refunding Project"); and

WHEREAS, the Authority will issue the Series 2013 Bonds in an aggregate principal amount not to exceed $12,000,000, which Series 2013 Bonds are to be issued pursuant to a Master Trust Indenture, dated as of April 1, 2010 (the "Master Indenture"), as amended and supplemented by a Fifth Supplemental Trust Indenture, dated as of July 1, 2013, or such other date as may be determined by the parties thereto (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee thereunder (the "Trustee"), and the Authority will agree to loan the proceeds of the Series 2013 Bonds to the Corporation pursuant to a Master Loan Agreement, dated as of April 1, 2010 (the "Master Loan Agreement"), as amended and supplemented by a Fifth Supplemental Loan Agreement, dated as of July 1, 2013, or such other date as may be determined by the parties thereto (the "Fifth
Supplemental Loan Agreement” and, together with the Master Loan Agreement, the “Agreement”), each by and between the Authority and the Corporation for the purpose of financing the Refunding Project; and

WHEREAS, the Agreement will be a general obligation of the Corporation payable from all available revenues of the Corporation; and

WHEREAS, it is deemed to be in the best interest of the Corporation to have the Authority issue the Series 2013 Bonds and finance the Refunding Project; and

WHEREAS, simultaneously with the delivery of the Series 2013 Bonds, the Corporation, the Authority and the Trustee will execute a Tax Regulatory Agreement, dated as of July 1, 2013, or such other date as may be determined by the parties thereto (the “Tax Regulatory Agreement”), which will contain the necessary undertakings relating to the excludability of interest on the Series 2013 Bonds from gross income for federal income tax purposes;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY CORPORATION FOR ATMOSPHERIC RESEARCH, AS FOLLOWS:

1. That the financing of the Refunding Project by the issuance of the Series 2013 Bonds by the Authority is hereby authorized. The Vice President, Finance and Administration and the Director of Treasury Operations of the Corporation (each an “Authorized Officer” and, together, the “Authorized Officers”) are hereby each individually authorized, empowered and directed to execute any instruments and take any actions required to implement the financing of the Refunding Project. The Series 2013 Bonds shall be issued as fully registered bonds in an aggregate principal amount not to exceed $12,000,000. The Series 2013 Bonds shall mature, shall bear interest at the per annum rates, shall be payable, shall be subject to redemption prior to maturity and shall be in substantially the form provided in the Indenture. The Series 2013 Bonds shall be either publicly offered pursuant to a negotiated sale or sold via a direct placement to a commercial bank or financial institution. The Series 2013 Bonds will bear interest at a fixed interest rate.

2. That the Authorized Officers are hereby authorized, empowered and directed to execute and approve the Fifth Supplemental Loan Agreement, the Escrow Agreement, the Tax Regulatory Agreement, the Continuing Disclosure Agreement, the Preliminary Official Statement, the Official Statement and any and all other further agreements, documents, instruments and certificates contemplated or deemed necessary by such officers in order to carry out the transactions contemplated hereby or thereby (collectively, the “Corporation Documents”) in the name and on behalf of the Corporation and, thereupon cause the same to be attested by any other officer (other than the Authorized Officers) of the Corporation. The final forms of the Corporation Documents shall be reviewed and approved by counsel to the Corporation, with such changes therein as shall be approved by the Authorized Officers exercising the same, their execution thereof to constitute conclusive evidence of the Corporation’s and this Board of Trustees’ approval of the Corporation Documents.
3. That the Authorized Officers are hereby appointed and authorized to execute all certificates and other closing documents which may be necessary in connection with the issuance of the Series 2013 Bonds, in connection with any credit enhancement with respect to the Series 2013 Bonds or in connection with the sale of the Series 2013 Bonds, and any other agreements reasonably required in connection therewith or in connection with any and all transactions related thereto, and all such actions and transactions of the Authorized Officers which are in conformity with the purposes and intent of this resolution hereby are in all respects ratified, approved and confirmed.

4. That pursuant to the Agreement (a) the appropriate officers of the Corporation are authorized to include in its annual budget submissions to the National Science Foundation ("NSF") or to any other governmental agency or party anticipated to provide a significant portion of the revenues of the Corporation, a request for amounts sufficient to permit it to make Loan Payments and Additional Payments (as such terms are defined in the Agreement), including on the Series 2013 Bonds, which will be payable during the period for which the budget has been prepared; (b) there is a reasonable expectation that the Corporation will receive income sufficient to pay the principal of and premium, if any, and interest on the Series 2013 Bonds; and (c) subject to annual appropriation of Congress, the NSF or another government agency or reasonable funding source has committed to provide moneys for the facilities and equipment to be funded with the proceeds of the Series 2013 Bonds.

5. That all other acts and transactions of the officers and agents of the Corporation or of its Board of Trustees, including but not limited to the execution of other agreements, certificates and documents, which are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Series 2013 Bonds, and in furtherance of the financing of the Refunding Project, shall be and the same hereby are in all respects ratified, approved and confirmed.

6. That if any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

End of Series 2013 Bond refunding resolution

Adopted this 15th day of May, 2013.