UCAR Board of Trustees Meeting
October 7-8, 2013
Center Green Auditorium
3080 Center Green Drive
Boulder, Colorado

Minutes

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
Kelly Fox, University of Colorado
Everette Joseph, Howard University
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
James Hurrell, NCAR Director
Meg McElrath, UCAR General Counsel
Katy Schmoll, UCAR Vice President, Finance and Administration
Dan Wilson, UCAR Director of Treasury Operations

Monday, October 7, 2013

1. Chair of the Board, Roberta Balstad convened the Board of Trustees Meeting at 12:30pm. She welcomed the Trustees and guests. In reviewing the agenda, she noted that NSF representatives will not be attending the Board Meeting because of the federal government shut-down; therefore, the published agenda has been changed to allow Dan Wilson time to present new bond financing options during the NSF slot.

Chair Balstad also offered the following resolution to approve the appointment of the new NCAR Director, James Hurrell, as an officer of UCAR:
Resolution to Appoint James Hurrell as Corporate Officer

WHEREAS, the UCAR Board of Trustees unanimously approved the appointment of James Hurrell as NCAR Director effective September 2, 2013;

NOW THEREFORE, it is resolved by the UCAR Board of Trustees that James Hurrell in his capacity of Director of NCAR is elected as an officer of the Corporation effective 2 September 2013.

It was moved, seconded and passed.

2. Secretary’s Report. Everette Joseph presented the minutes from the May 2013 Board meeting. A motion was made to approve the minutes; it was second, and passed.

3. Treasurer’s Report. Trustee Scott Sternberg reported on the consolidated financial statements provided to the Trustees in advance of the meeting. In summarizing the last fiscal year, he said that FY13 was worse than expected with less than flat funding overall, with more uncertainty expected for FY14. However, UCAR’s investment portfolio has done very well, with domestic equities earning approximately 16%, and international equities 18%.

4. Debt Refinancing. Dan Wilson, Director of Treasury Operations, reported to the Trustees on an opportunity to refund the 2011A Series bonds as well as the 2013 refunding. UCAR has engaged Blue Rose Capital Advisors, a swap advisor to assist in the transactions which have attracted interest from PNC Bank and offer savings of approximately $525K. Wilson will be coming back to the Board, via the Executive Committee, to approve the final transactions.

5. UCAR President’s Report. President Tom Bogdan outlined current UCAR activities including funding opportunities and successes, a move to update some of UCAR’s business processes with e-business solutions and the 2014 implementation of Google for email, and calendar and other functions. He also reminded Trustees that the matter of the re-competition for the management of NCAR will be addressed by NSF in the next year.

6. NCAR Director. New NCAR Director, James Hurrell, thanked the Trustees for their support. He announced many of the recent awards and promotions of NCAR scientists, and updated the Trustees on the NWSC status. He outlined the challenges and impacts of flat and uncertain budgets, saying that staff morale is suffering and he is concerned about retention and recruitment of strong scientific and administrative staff. He noted that universities are challenged, as well. On the flip side, NCAR has never been more relevant; the time is now to re-assert NCAR’s leadership and galvanize the community to solve some of the most pressing scientific problems.

7. UCP Director’s Report. Emily CoBabe-Ammann reported on UCP programs and budgets, saying that recent efforts have been focused on program stabilization and funding opportunities. She introduced the UConnect program, as well as a new UCP focus: UCAR and
NCAR Climate Services that she and Lawrence Buja, RAL/NCAR are working on. Trustees will hear more about it in the future.

8. **NCAR Strategic Plan.** Jim Hurrell, along with co-chairs of the NCAR Strategic Planning Council Peter Backlund, and Joe Tribbia, presented the Trustees with a first look at the new NCAR Strategic Plan. The plan was posted for a first reading. The Trustees will consider the plan again in February.

The Trustees convened in Executive session from 3:30-5:00pm. No minutes were taken.

The Trustees convened in Deep Executive Session from 5:00-6:00. No minutes were taken.

**Tuesday, October 8, 2013**

The Trustees reconvened in Executive Session from 8:30 – 10:00 am in FLA Rm 2111. Minutes are kept in the corporate offices.

The Trustees reconvened in Deep Deep Executive Session from 10:00 – 11:00 am.

The Board of Trustees meeting adjourned at 11:00am.

"End of Minutes"

Minutes prepared by Susan Friberg

Minutes approved by Everette Joseph