A special meeting of the Board of Trustees and the Committee on Finance, Business and Capital Planning was held via video conference on Tuesday, May 21, 2022, beginning at 10:37 a.m.

The following Trustees, constituting a quorum, were present: Schuyler M (Chair), Kleppinger (Vice Chair), Bendapudi, Amoros, Beard, Brown, Cairns, Davis, de Levie, Delligatti, Detwiler, Dietrich, Dunn, Fenchak, Fenza, Gursahaney, Harpster, Hoffman, Krieger, Lubrano, Lynch, Onorato, Paterno, Potts, Quintos, Redding, Riegel, Rowland, Schneider, Schuyler K, Short, Sokolov, and Wagman. The Governor’s non-voting representative, Mr. Myers, was also in attendance.

Present by invitation were Emeriti Trustees Doran and Henning, Non-committee Emeriti Trustees Oldsey, Pope, and Tribeck, staff members Dale, Harlow, Harvey, Kraft, Langkilde, Oman, Pell, Sitzabee, Smith, Thorndike, and Uhlman, constituent representative Egolf, and guest James.

Chair Schuyler called the meeting to order. Shannon Harvey, Assistant Vice President/University Secretary, reported all Trustees were present except for Trustees Black, Hasenkopf, Mumin and Pegula, constituting a quorum.

Chair Schuyler noted one action Item for consideration before the Board. He acknowledged and thanked the administration for the tremendous amount of work that has gone into preparing for the discussion on the Beaver Stadium renovation project. He also thanked his trustee colleagues for the amount of time each of them has put into reviewing the information and the robust engagement and dialogue that has occurred over the past three years between the board and management regarding this project proposal.

The full Board was adjourned to call a meeting of the Committee on Finance, Business and Capital Planning into session.

Trustee Rob Fenza, Chair of the Committee on Finance, Business and Capital Planning, called the meeting of the committee to order and noted that a quorum was present. Chair Fenza stated the only agenda item for consideration by the Committee was a resolution recommending the Proposed Project Approval, Beaver Stadium Renovations, University Park.

Proposed Project Approval, Beaver Stadium Renovations, University Park

The University intends to complete a multi-year renovation of Beaver Stadium that will extend the life of the facility, generate new revenue, and improve the fan experience. Traditional bowl-style seating will be maintained and club seats, loge seats, and executive and founder’s suites will be added. The west side of the stadium will be demolished and renovated. Throughout the stadium the renovation will improve circulation, update restrooms, upgrade concessions, and improve Wi-Fi and cellular service. Construction is expected to begin in January 2025 and finish before the 2027 football season.

Will the Board of Trustees adopt the following resolution:

RESOLVED, That the Beaver Stadium renovation at University Park, as designed by Populous Architects P.C. of Kansas City, Missouri (the “Project”), is hereby authorized and approved.
FURTHER BE IT RESOLVED, That the officers of the University (the “Officers”) be, and each of them with full authority to act without the others hereby are, authorized and directed to cause the University to expend funds and award contracts to accomplish the Project for an additional amount not to exceed $630,000,000 for a total project cost of up to $700,000,000.

FURTHER BE IT RESOLVED That the Officers are hereby directed to seek and obtain the additional authorization and approval of this Board of Trustees prior to expending funds or awarding any contracts in connection with the Project for any amount over a total project cost of $700,000,000.

FURTHER BE IT RESOLVED, that the Officers be, and each of them with full authority to act without the others hereby are, further authorized and directed, in the name and on behalf of the University, to prepare, execute, deliver, and perform such other agreements, instruments, applications, reports, filings and other documents, and to take or cause to be taken any and all such other actions, as any of the Officers so acting deems necessary or appropriate to make effective the foregoing resolutions.

Bendapudi, Kraft, and Thorndike presented the three options which were under consideration – to repair, renovate or replace Beaver Stadium and recommended that the only financially viable option would be to renovate. Chair Fenza opened the floor for questions from committee members. Discussion ensued. Chair Fenza called for a motion to approve the proposal, which was put forward by Schneider and seconded by Short. Trustee Lubrano opposed the motion. With no further business, the committee meeting was adjourned.

Chair Schuyler then called the full Board back into session. Chair Schuyler stated that the FBCP committee recommends to the Board the Proposed Project Approval, Beaver Stadium Renovations, University Park. He then opened the floor for questions. Discussion ensued.

Trustee Fenchak made a motion to postpone the meeting until July 8. Trustee de Levie seconded the motion. Chair Schuyler called for a roll call vote. The motion was defeated by a 26 to 4 vote, with Trustees Brown, de Levie, Fenchak, and Lubrano voting in favor.

Discussion continued. Before calling for the motion, Chair Schuyler stated that Trustees Hasenkopf, Black and Pegula who could not be in attendance, asked that the record reflect that they were in support of the resolution.

Chair Schuyler then called for a motion to approve the resolution. Trustee Schneider made the motion and Trustee Gursahaney seconded the motion. Chair Schuyler called for a roll call vote. The motion was approved by a 26 to 4 vote, with Trustees Fenchak and Lubrano voting no, and Trustees Brown, de Levie, and Paterno abstaining.

Chair Schuyler expressed, on behalf of the Board, their gratitude to the administration and staff for their collective effort in preparing for today’s meeting.

With no further business, the committee meeting was adjourned at 12:11 p.m.

The meeting is available in its entirety here.

Respectfully submitted,

Shannon S. Harvey
University Secretary, Board of Trustees