
FISCAL UPDATE Article

Fiscal Services Division

February 4, 2025



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BOARD OF REGENTS MEETING — JANUARY 2025

Board Meeting. The Board of Regents (BOR) met on January 15, 2025, at the BOR Office in Urbandale. The full meeting agenda is available on the Board's [website](#).

Closed Session for Evaluations and Litigations. The Board conducted a closed-door session to discuss the performance evaluations of the Universities' institutional heads and the Executive Director and to discuss matters of ongoing litigation.

University of Northern Iowa (UNI) Proposed Property Purchase. The Board reviewed and unanimously approved the property purchase of the 480-bed The Quarters at Cedar Falls apartment complex located west of the University's Campus. The \$21.2 million [purchase](#) would be funded by dormitory revenue bonds, is expected to have close to 100.0% student occupancy, has a projected life of roughly 50 years, and would require a full replacement of the complex's windows and sliding doors.

UNI Building Demolition Request. The Board reviewed and unanimously approved the abandonment and demolition of UNI's Campbell Hall. The [project](#) is expected to cost \$3.8 million and the area will be converted to green space in the immediate future. The building has been vacant since 2021 and has \$27.0 million in required deferred maintenance.

Bond Sales and Awards. The Board reviewed and approved two separate bond proposals that were opened the morning of January 15, 2025.

- **Sale and award of \$252.7 million University of Iowa (UI) Hospital Revenue Bonds**, to be used for the purpose of paying a portion of the costs of constructing, equipping, installing, and expanding certain hospital and clinic facilities related to the Hospital System of the State University of Iowa and paying costs of issuance. The bond received seven bids and accepted a 4.26% interest rate with a 14-basis point variance across all bids.
- **Sale and award of \$22.9 million UNI Dormitory Revenue Bonds**, to be used for the purpose of paying a portion of the costs of acquiring The Quarters at Cedar Falls apartment complex and improving and equipping such facility for student housing, funding a debt service reserve fund, and paying costs of issuance. The Bond received eight bids and accepted a 4.13% interest rate with a 33-basis point variance across all bids.

Early Promotion and Tenure Actions. The Board reviewed and unanimously approved the early promotion and tenure actions for five UNI faculty members.

Board of Regents Strategic Plan Update. The Board reviewed and unanimously approved updates to the [2022-2027 Plan](#) resulting from the Legislature's adoption of three Acts:

- The 2024 Iowa Acts, [chapter 19](#) (State Government Alignment Act), resulted in a realignment of the K-12 special schools that were governed by the Board of Regents.
- The 2025 Iowa Acts, [chapter 1004](#) ((Boards and Commissions, Gender Balance Requirements Act), eliminated the provision of State law regarding gender balance on all State boards and commissions.
- The 2025 Iowa Acts, [chapter 1152](#) (FY 2025 Education Appropriations Act), required the public universities to eliminate all functions and positions pertaining to diversity, equity, and inclusion not provided for by State or federal law or accreditation requirements.

CyTown Development Agreements. The Board reviewed and unanimously approved two separate 30-year [agreements](#) with Iowa State University (ISU) for a development agreement with Goldenrod Companies and the ISU Research Park and a ground lease with the ISU Research Park. The agreement requires Goldenrod to raise and service the \$175.0 million to \$225.0 million estimated cost of the project. These two agreements will include:

- 72,000 square feet of retail, food, and beverage space.
- 90,000 square feet of office space, granting the ISU Research Park with the rental right of first refusal.
- 2,800-person outdoor music venue.
- 215-room hotel building.

The University separately came to an agreement with the McFarland Medical Clinic to construct a new clinic on the grounds.

Next Meeting. The next BOR meeting is scheduled for February 27 at the BOR office in Urbandale.

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