

TRUSTEE FINANCE COMMITTEE

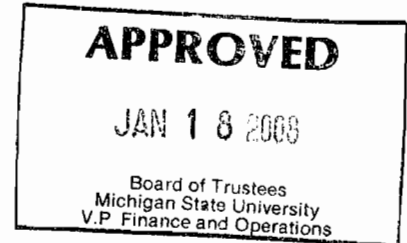
Friday, January 18, 2008
401 Administration Building

I. Action Items

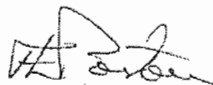
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MICHIGAN STATE
UNIVERSITY

January 9, 2008



MEMORANDUM

To: Trustee Finance Committee
From: Fred L. Poston 
Subject: Fund Functioning as an Endowment
Horticulture Teaching Endowment

RECOMMENDATION

BE IT RESOLVED that the Trustee Finance Committee recommends to the Board of Trustees the establishment of a fund functioning as an endowment entitled Horticulture Teaching Endowment.

BACKGROUND

The initial \$40,000 funding to establish the Horticulture Teaching Endowment funds functioning as an endowment (FFE) will be transferred from the Floral Market Teaching Lab account. Additional funds can be added to this FFE. Consistent with the purpose of the underlying funds, the endowment income will be used to provide operating dollars for the Department of Horticulture's Teaching Program. Funds may be spent for supplies, equipment, student teaching assistants, field trip travel and other activities that support the teaching mission. Provost Kim A. Wilcox has approved this recommendation of Dr. Jeffrey Armstrong, Dean of the College of Agriculture and Natural Resources.

cc: J. Armstrong, D. Denovich, G. Klein, K. Lindahl, K. Wilcox



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Vice President

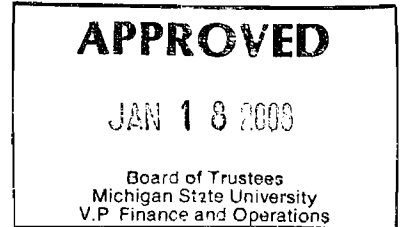
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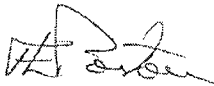
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MICHIGAN STATE
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January 9, 2008

MEMORANDUM



To: Trustee Finance Committee
From: Fred L. Poston 
Subject: Fund Functioning as an Endowment
College of Education Graduate Fellowship Fund

RECOMMENDATION

BE IT RESOLVED that the Trustee Finance Committee recommends to the Board of Trustees the establishment of a fund functioning as an endowment entitled College of Education Graduate Fellowship Fund.

BACKGROUND

The initial \$630,000 funding to establish the College of Education Graduate Fellowship Fund funds functioning as an endowment (FFE) will be transferred from the College of Education discretionary gift account. Additional gifts can be added to this FFE. Consistent with the purpose of the underlying discretionary gifts, the endowment income will be used to provide additional assistance, in the form of fellowships, for students enrolled in the College of Education. Provost Kim A. Wilcox has approved this recommendation of Dr. Carole Ames, Dean of the College of Education.

cc: C. Ames, D. Denovich, G. Klein, K. Lindahl, K. Wilcox

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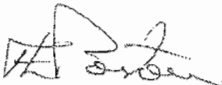
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MICHIGAN STATE
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January 17, 2008



MEMORANDUM

To: Trustee Finance Committee
From: Fred L. Poston 
Subject: New Investment Manager – Bain Capital Partners, Ltd.

RECOMMENDATION

BE IT RESOLVED that the Trustee Finance Committee recommends to the Board of Trustees the selection of Bain Capital Partners, Ltd. as an investment manager.

BACKGROUND

Bain Capital Partners, Ltd. (Bain) is seeking €2.5 to €3.0 billion (approximately \$3.6 to \$4.4 billion) for Bain Capital Europe Fund III, L.P. (the Fund) to make large scale private equity investments in Europe and the surrounding regions. Bain is the European affiliate of Bain Capital Partners, L.L.C. and both investment teams use a consistent investment approach. Bain expects to invest in approximately 13 to 15 companies across a range of industry sectors including consumer products, telecommunications, media, technology, business services, healthcare, retail and industrial and manufacturing.

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Bain has dedicated significant resources to its European fund activities. It currently employs 42 investment professionals in London and Munich. The investment team will have direct access to the resources of affiliated Bain entities, including sector expertise. In addition to the investment team, the Fund will employ nine dedicated European portfolio executives that will focus on the operation and management of portfolio companies, seeking to maximize investment returns through their operational expertise.

Cambridge Associates advises and the Investment Advisory Subcommittee and Administration concur that Bain Capital Fund Europe III, L.P. is an opportunity to geographically diversify MSU's non-marketable investments with one of the private equity industry's most highly regarded and best-performing firms. The Administration plans to invest up to €5.0 million (approximately \$7.3 million) in the Fund.


cc: D. Brower, N. Carter, G. Klein, K. Lindahl

MICHIGAN STATE
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January 17, 2008



MEMORANDUM

To: Trustee Finance Committee
From: Fred L. Poston 
Subject: New Investment Manager – Lubert-Adler Management, Inc.

RECOMMENDATION

BE IT RESOLVED that the Trustee Finance Committee recommends to the Board of Trustees the selection of Lubert-Adler Management, Inc. as an investment manager.

BACKGROUND

Lubert-Adler Management, Inc. (Lubert-Adler) is seeking \$2.5 billion for Lubert-Adler Real Estate Fund VI, L.P. (the Fund). The Fund will consist of a portfolio of approximately 100 properties, primarily in the United States, with potential for enhanced value through redevelopment. The real estate asset classes are expected to include: 1) multifamily, 2) retail, 3) office and industrial, 4) hospitality, and 5) distressed debt opportunities.

Since its inception in 1997, Lubert-Adler has made over 400 investments with a gross value of approximately \$15 billion. Its distinctive investment strategy emphasizing complex redevelopments, conversions and change-of-use has enabled Lubert-Adler to consistently generate strong returns.

Cambridge Associates advises and the Investment Advisory Subcommittee and Administration concur that Lubert-Adler Real Estate Fund VI, L.P. represents a compelling opportunity to invest with an experienced, differentiated and creative real estate team that is strategically positioned to take advantage of the current credit dislocation. The Administration plans to invest \$5 million in the Fund.

cc: D. Brower, N. Carter, G. Klein, K. Lindahl

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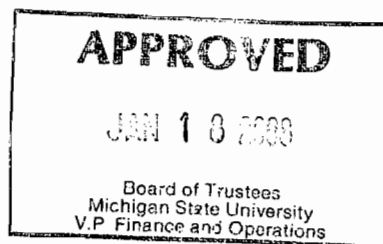
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MICHIGAN STATE
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January 17, 2008



MEMORANDUM

To: Trustee Finance Committee
From: Fred L. Poston 
Subject: New Investment Manager – Advent International

RECOMMENDATION

BE IT RESOLVED that the Trustee Finance Committee recommends to the Board of Trustees the selection of Advent International as an investment manager.

BACKGROUND

Advent International (Advent) is seeking €5 billion (approximately \$7.3 billion) for Advent International Global Private Equity VI, L.P. (the Fund) focused on upper-middle market buyout, growth and recapitalization opportunities in Europe and North America. The Fund will continue Advent's industry-specific strategy of targeting companies in the following sectors: healthcare and pharmaceutical; retail, consumer and leisure; technology, media and telecommunications; business and financial services; and industrials. The Advent team emphasizes a deep understanding of the underlying value drivers of a business rather than relying on portfolio management teams for industry knowledge and often spends years developing relationships prior to making investments.

Advent raised its first European fund in 1989 and has developed one of the largest and most experienced private equity teams. In aggregate, Advent has generated a net IRR of 25% across its five previous international funds.

Cambridge Associates advises and the Investment Advisory Subcommittee and Administration concur that an investment in Advent International Global Private Equity VI, L.P. will allow MSU to initiate an investment with a leading global private equity firm with a proven track record. The Administration plans to invest \$10 million in the Fund.

cc: D. Brower, N. Carter, G. Klein, K. Lindahl

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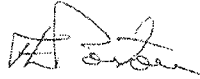
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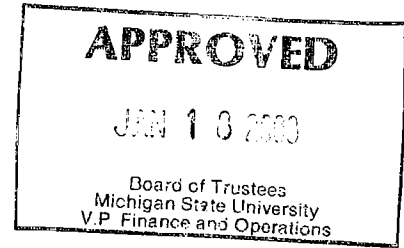
January 9, 2008

MEMORANDUM

To: Trustee Finance Committee

From: Fred L. Poston 

Subject: Long-Term Property Lease to the Lansing Board of Water and Light and International Transmission Company



RECOMMENDATION

BE IT RESOLVED that the Trustee Finance Committee recommends to the Board of Trustees that it approve granting a 99-year property lease for approximately 0.9 acres to the Lansing Board of Water and Light and the International Transmission Company in exchange for a sanitary sewer connection at the John and Marnie Demmer Shooting Sports Education and Training Center.

BACKGROUND

The Lansing Board of Water and Light needs a substation to provide additional electrical service to the Jackson National Life Insurance Company and additional electrical capacity in the MSU vicinity. This substation site is located west of Hagadorn Road between Jolly Road and Bennett Road, next to the existing Consumers Energy substation. An easement would also be established to allow access to the site from the existing Consumers Energy driveway.

In exchange for leasing approximately 0.9 acres, MSU will obtain sanitary sewer access which is needed as part of the construction phase of the John and Marnie Demmer Shooting Sports Education and Training Center, at a value of approximately \$30,000.

The administration is recommending that the Board of Trustees approve the execution of this long-term property lease.

cc: D. Brower, R. Flinn, J. Kacos, G. Klein, W. Latta, K. Lindahl,
M. McCabe, J. Mumma, R. Nestle, D. Quinney, C. Reid, B. Clark

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MICHIGAN STATE
UNIVERSITY

January 9, 2008



MEMORANDUM

To: Trustee Finance Committee
From: Fred L. Poston 
Subject: **Authorization to Plan**
Cyclotron – Low Energy Experimental Research and Office Additions

RECOMMENDATION

BE IT RESOLVED that the Trustee Finance Committee recommends to the Board of Trustees that it authorize the administration to plan for the project entitled Cyclotron – Low Energy Experimental Research and Office Additions.

BACKGROUND

Program Need:

In order for the National Superconducting Cyclotron Laboratory (NSCL) to maintain its position as a world-class research institution and ensure future funding and innovative programs, it must advance its research capability. The NSCL leadership desires to include a reaccelerated radioactive beam experimental program in the next five-year operating grant proposal to the National Science Foundation (NSF). The low energy experimental research addition is a key component of the reaccelerated beams project currently underway and will open world-unique research possibilities in the field of nuclear astrophysics. As faculty and staff have joined NSCL, the NSCL has reconfigured multiple areas into office space and has reached the practical limit of what can be done with the existing space.

General Description of the Project:

It is anticipated that the addition will be a simple building with a 20 foot interior clear height and structural support for possible future vertical expansion. The low energy experimental area will be located north of the NSCL high crane bay and east of the existing office wing. It will house experimental equipment served by a new reaccelerator system currently under construction in the east high bay.

The NSCL hope to expand offices that will run parallel to East Shaw Lane and connect the two existing Cyclotron office wings. The addition will not only release pressure for office space but will provide space for collaboration amongst academic units and space for staff refining the plan for the next generation rare ion beam facility. These additions will position the NSCL well for the next cooperative agreement proposal to the NSF, which will be submitted in 2010, and also to compete for the next generation rare isotope beam facility.

The Cyclotron building is located west of Bogue Street between East Shaw Lane and Wilson Road in the Central Academic District. The location of this project is consistent with the Campus Master Plan and Planning Principles.

Communication Plan:

During the planning phase, faculty and staff who work in the Cyclotron Building will be given an opportunity to provide feedback on the project as it is being designed. Input from the project planning team will also be solicited during the design phase.

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Preliminary Project Cost Information:

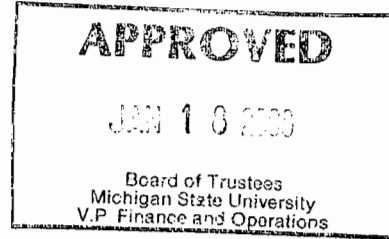
Based on cost experience for similar projects and current pricing information, the preliminary project cost estimate is \$11,000,000.

The source of funds for the project is expected to be from the General Fund.

cc: D. Brower, R. Flinn, J. Kacos, G. Klein, W. Latta, K. Lindahl, M. McCabe, J. Mumma,
R. Nestle, D. Quinney, K. Gelbke, D. Lawton

CP07491

MICHIGAN STATE
UNIVERSITY



January 9, 2008

MEMORANDUM

REVISED

To: Trustee Finance Committee

From: Fred L. Poston

A handwritten signature in black ink, appearing to read "Fred L. Poston".

Subject: **Project Approval - Authorization to Proceed**

Human Ecology and Urban Planning and Landscape Architecture - Renovations for the School of Planning, Design, and Construction

RECOMMENDATION

BE IT RESOLVED that the Trustee Finance Committee recommends to the Board of Trustees that it authorize the administration to proceed with the project entitled Human Ecology and Urban Planning and Landscape Architecture - Renovations for the School of Planning, Design, and Construction and to approve a budget of \$3,600,000.

BACKGROUND

Program Need:

In 2004 the School of Planning, Design and Construction (SPDC) was approved by the MSU Board of Trustees. SPDC is made up of the Construction Management, Interior Design, Landscape Architecture, and Urban and Regional Planning programs. Consolidating the four programs in a single building would facilitate integration and provide enhanced opportunities for student and faculty collaboration. Currently SPDC occupies space in three buildings (Human Ecology, Farrall Hall, and Urban Planning & Landscape Architecture).

Description of the Project:

The Human Ecology Building is located on West Circle Drive in the North Academic District. The Urban Planning and Landscape Architecture Building is located along Red Cedar Road in the Central Academic District. The locations of these projects are consistent with the Campus Master Plan and Planning Principles.

In the Human Ecology Building, this project involves the creation and renovation of office suites, teaching labs, and studio space, a total of approximately 25,000 square feet. Restrooms will be also be modified to meet current accessibility standards. The project will use corridor space to accommodate design critiques integral to the Interior Design and Landscape Architecture programs.

In the Urban Planning & Landscape Architecture Building, the project will entail minor renovations including paint, carpet, added power, clean-up, and air conditioning for the computer lab to be used by the Apparel and Textiles Design Program, a total of approximately 10,000 square feet.

The Architect/Engineer is Integrated Architects. The Construction Manager is Granger Construction Company.



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Communication Feedback:

Faculty and staff who work in and adjacent to the Human Ecology Building and the Urban Planning and Landscape Architecture Building were given an opportunity to provide feedback during the planning phase. No issues or concerns were raised regarding the project.

The Office of Campus Planning and Administration has reviewed this project and found it to be consistent with the Campus Master Plan and Planning Principles. The Campus Infrastructure Planning Group also supports the recommendation to proceed with the project.

As construction proceeds, the schedule and phasing will be reviewed with the building occupants and key administrators.

Project Cost and Timetable:

The budget for this construction management project is \$3,600,000 which is being funded by the general fund.

The source of funds for this project will be from a tax-exempt bond offering with initial funding and debt repayment from the general fund.

Construction is planned to begin in February 2008 and will be substantially complete by September 2008, with final completion by September 2009.

cc: D. Brower, R. Flinn, J. Kacos, G. Klein, W. Latta, K. Lindahl, M. McCabe, J. Mumma,
R. Nestle, D. Quinney, N. Carter, G. Houghtaling

CP07218

MICHIGAN STATE
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January 9, 2008

MEMORANDUM

To: Trustee Finance Committee
From: Fred L. Poston 
Subject: **Project Approval - Authorization to Proceed**
MSU Surplus Store and Recycling Center



RECOMMENDATION

BE IT RESOLVED that the Trustee Finance Committee recommends to the Board of Trustees that it authorize the administration to proceed with the project entitled MSU Surplus Store and Recycling Center and to approve a budget of \$13,300,000.

BE IT FURTHER RESOLVED that the Trustee Finance Committee recommends to the Board of Trustees that it authorize the administration to proceed with modifications that will result in a material change to the campus footprint for the public drop-off center to be funded separately.

BACKGROUND

Program Need:

As the University moves to significantly enhance its position with Environmental Stewardship, the Recycling Center becomes a major component of this needed change. A comprehensive recycling plan will be implemented over the next couple of years with the first major focus on five materials - white paper, mixed paper, newspapers, cardboard, and plastic. By the time this facility comes on-line in July 2009, the current campus recycling of these materials will need to double. These five materials are the primary revenue drivers for the business plan to make this facility self-supporting. This facility will have the flexibility to change with outside market demands for various recyclable materials collected on campus.

This facility is needed for the campus and is not intended to become a regional recycling facility. It can, however, become an opportunity for the region to research the feasibility and test the markets as a set of collective units within the region for certain materials. The MSU campus has 579 buildings on campus, some of which do not recycle at all. It is planned that all five materials will be recycled in each building no later than January of 2009.

In addition, MSU Surplus will be moving from its current site on Harrison Road to this new facility. The synergies between recycling and Surplus are intertwined and will result in an enhanced ability to meet the three R's - Reduce, Reuse, and Recycle materials from the campus.

Within the facility will be an educational center where visitors may learn about recycling and material reuse and view the facility operations in action. Students and researchers will also have opportunities to develop research studies. The facility will be self-supporting with a 12-year payback. Surplus revenues will add to the business plan as well. MSU Storage facilities will remain in the existing location and provide an opportunity to move storage from prime locations within buildings on main campus to this area. It is anticipated that in seven years the storage component could also be moved to the Recycling and Surplus site. The master plan for the recycling center will also allow for another expansion that would allow for the campus to triple recycling efforts from where they are now. A comprehensive recycling plan includes a commitment by the campus community to increasing its Environmental Stewardship practices and changing behaviors.



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Description of the Project:

The MSU Surplus Store and Recycling Center site will be located on 9 acres along the west side of Farm Lane, north of the CSX railroad in the Service District. This site provides efficient access to both on and off campus routes. This project involves constructing a new 70,000 square foot building that will house recycling and relocate surplus activities. The site will also have a truck scale, exterior storage areas for compost, concrete and metal scrap, and space for roll-off and semi-trailer storage containers. A recycling education center will also be a part of the facility. The facility will allow the combining of the component administrative staffs. This building will be LEED (Leadership in Energy and Environmental Design) certified.

A public drop-off center will be constructed along with this project that is under \$1 million, but will be funded separately. The recycling facility master plan identifies the area for public drop-off and thus a footprint change authorization is included in this resolution.

The Architect/Engineer is Fishbeck, Thompson, Carr & Huber, Inc.

Communication Feedback:

Faculty and staff who work in the Service District, affected units, student groups, and interested individuals were given opportunities to provide feedback during the planning phase. The overwhelming response was extremely positive and supportive. Students have been particularly supportive of the new facility and the anticipated changes in recycling efforts. Current researchers engaged in the Environmental Stewardship Systems team have indicated that this facility will provide an opportunity to generate new research and undergraduate student research. Student's questions on funding were related to whether the funding of this facility would cause an increase in tuition. The business plan for the facility will support the construction. Faculty and staff who attended the feedback sessions were highly supportive of the facility and the changes it will bring to campus as well.

The Office of Campus Planning and Administration has reviewed this project and found it to be consistent with the Campus Master Plan and Planning Principles. The Campus Infrastructure Planning Work Group also supports the recommendation to proceed with the project.

As construction proceeds, the schedule and phasing will be reviewed with staff and key administrators within the Service District.

Project Cost and Timetable:

The budget for this Design-Bid-Build project is \$13,300,000 with debt service being paid by the business plan.

The source of funds for this project will be from a tax-exempt bond offering with initial funding and debt repayment from the facility business plan net revenues.

Construction is planned to begin in June 2008 and will be substantially complete by July 2009, with final completion by February 2010.

cc: D. Brower, R. Flinn, J. Kacos, G. Klein, W. Latta, K. Lindahl, M. McCabe, J. Mumma, R. Nestle, D. Quinney, P. George, L. Boomer, R. Daoust, N. Carter, B. Ellerhorst


MICHIGAN STATE
UNIVERSITY

January 9, 2008

MEMORANDUM

To: Trustee Finance Committee

From: Fred L. Poston



Subject: **Project Approval - Authorization to Proceed**
Engineering Building – Parking and Loading Dock Improvements



RECOMMENDATION

BE IT RESOLVED that the Trustee Finance Committee recommends to the Board of Trustees that it authorize the administration to proceed with the project entitled Engineering Building – Parking and Loading Dock Improvements and to approve a budget of \$1,100,000.

BE IT FURTHER RESOLVED that the Trustee Finance Committee recommends to the Board of Trustees that it grant zoning variance for this project, allowing a footprint change within a protected landscape area.

BACKGROUND

Program Need:

The Engineering Building has several logistical challenges for deliveries and accessible parking. The barrier free parking needs to be relocated off of Red Cedar Road as a result of the Red Cedar/Wilson Intersection Reconstruction project. Service vehicles have no place to park and therefore are parking adjacent to the loading dock and blocking traffic. Delivery vans are using the main door entrance instead of the loading dock.

Description of the Project:

The Engineering Building is located on the corner of South Shaw Lane and Red Cedar Road in the Central Academic District. The project will compliment the College of Engineering's desire to make the west side of the building the new 'front door' to the building, providing a better recruiting image for the College. The existing loading dock area will be shifted north and have a loop driveway entrance to accommodate four barrier-free parking spaces with heated pavement, two delivery vans, and three service vehicles. The vestibule will add 400 square feet of floor area with automatic doors for the handicapper accessibility. The landscape design will implement the "wooded grove concept" delineated in the 2020 Vision update.

The proposed project requires a zoning variance because it will have parking and a small building expansion within a Protected Landscape Area as designated within the Campus Zoning Ordinance and Campus Master Plan Update both dated January 2007. The Office of Campus Planning and Administration supports the requested land use variance based on the following: the project will provide safe barrier-free parking on the west side of the engineering complex for use by faculty and staff (it should be noted that the Red Cedar and Wilson Roads intersection project eliminated existing on-street barrier free parking from this general location); it will improve vehicular and pedestrian safety along Red Cedar Road; and it will eliminate the unsafe off-street service vehicle parking along Red Cedar Road adjacent to the existing loading dock. The intrusion into the protected landscape zone is minimal.

The Architect/Engineer is DLZ, Inc.

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Communication Feedback:

Faculty and staff who work in and adjacent to the Engineering Building were given an opportunity to provide feedback during the planning phase. The College of Engineering Dean and staff voiced strong support as did the MSU Police Department and the Resource Center for Persons with Disabilities.

The Office of Campus Planning and Administration has reviewed this project and found it to be consistent with the Campus Master Plan and Planning Principles. The Campus Infrastructure Planning Work Group also supports the recommendation to proceed with the project. The committee recommends the project proceed with the stipulation that the money earmarked to install a gate system be budgeted and held for approximately one year after the facility is open to assess safety/access concerns, and to enable installation at a later date if necessary.

As construction proceeds, the schedule and phasing will be reviewed with the building occupants and key administrators.

Project Cost and Timetable:

The budget for this Design-Bid-Build project is \$1,100,000 which is being funded by General Fund – Accessibility, College of Engineering, and the Auxiliary Activities Fund – Parking.

Construction is planned to begin in April 2008 and will be substantially complete by October 2008, with final completion by December 2009.

cc: D. Brower, R. Flinn, J. Kacos, G. Klein, W. Latta, K. Lindahl, M. McCabe, J. Mumma,
R. Nestle, D. Quinney, S. Upda

CP07123