



Special Meeting of the Board

University of Delaware

Trabant Student Center, 17 W. Main Street, Newark |

Mar 19, 2024 9:00 AM - 11:00 AM EDT

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Board of Trustees Semiannual Meeting Minutes

University of Delaware

Dec 5, 2023 at 3:00 PM EST

@ Audion at the STAR Campus | 100 Discovery Blvd., Newark DE 19713

Attendance

Present:

Members: Carol Ammon (remote), Dennis Assanis, Christopher Baker, Jim Borel, Shawn Brittingham, Allison Castellanos, John Cochran, Joan Coker, Beth Cooper, James Correll (remote), Claire DeMatteis, William DiMondi, Donna Fontana, Kathleen Hawkins (remote), Terri Kelly, William Lafferty, Nisha Lodhavia, Terence Murphy, John Paradee, Claudia Peña Porretti, Donald Puglisi, Edmond Sannini, Kenneth Whitney, Freeman Williams

Absent:

Members: Michael Geltzeiler, Robert Rider Jr., Guy Marcozzi, Nick Marsini, Sean Wang

I. Call to Order

Ms. Kelly called the meeting to order at approximately 3:02 p.m. and welcomed all those in attendance.

Ms. Kelly held a moment of silence for those members of the university community who have recently passed.

II. Attendance Report

Ms. Hawkins provided the attendance report and noted the 25 board members in attendance, representing a quorum of the Board of Trustees.

III. Approval of the Minutes

Motion:

To approve the minutes of May 16, 2023 and October 5, 2023.

Approved as presented.

IV. Public Comment

Ms. Brand invited Dr. Morgan and Dr. Butkiewicz to provide public comment to the Board.

V. Report of the President

Dr. Assanis provided an update to the Board on multiple campus community activities. Dr. Assanis reviewed trends in undergraduate applications, highlighting the distinction between early action and regular decision applications, resident applications, international applications, and domestic non-white applications. Dr. Assanis noted growth in all areas.

Dr. Assanis presented on the academic success of the Honors College student population and growth in the program since 2019. He shared opportunities to increase the success of the College and leverage its excellence.

Dr. Assanis reported on the impact of graduate stipend support related to yield of graduate students. He acknowledged the competitive landscape across higher education and the impact stipends play in attracting graduate students. Dr. Assanis noted the important role graduate students play within the university's environment and the aspiration to grow the stipend over the coming years to maintain competitiveness with peers.

Dr. Assanis moved to efforts to expand global opportunities for the institution through experiences, recruitment, partnerships, scholarship, advancement and reputation. Dr. Assanis spoke to efforts to enhance the academic experience and reviewed faculty members who were recognized by prestigious awards. He presented additional faculty recognized by external organizations, including highly cited researchers, NSF CAREER Awards, the National Academy of Sciences and the Delaware Women's Hall of Fame. Dr. Assanis reviewed select successes across each College.

Dr. Assanis reported on efforts to harness artificial intelligence at the university, including internal working groups, partnerships with external groups, and ongoing education and research. He reinforced the need to leverage these technologies to enhance the university's work across all areas. Dr. Assanis reviewed recent activities on campus celebrating the arts and humanities.

Dr. Assanis reported on accomplishments in research efforts and noted the university's ranking in the NSF HERD report, which covers research expenditures for fiscal year 2022. The university ranked 78th in total research spending, up from 109th, and 52nd among public universities, up from 73rd. Non-medical research spending was ranked 47th, up from 74th. Dr. Assanis noted the caliber of institutions who rank at this level. Dr. Assanis noted that this research activity provides opportunities to strengthen the entrepreneurship ecosystem and to support the institution through licensing fees and royalties. Dr. Assanis reported on the University's role in the MACH2 initiative related to hydrogen energy.

Dr. Assanis reported on efforts to expand and elevate the student experience, including investments in housing at the undergraduate and graduate level, implementation of a telehealth platform for mental health care, and career readiness through Canvas. Dr. Assanis reported on conversations with the President's Student Advisory Council to actively support and promote civil discourse throughout the campus experience. Efforts are simultaneously underway to support this work through the offices of student life, diversity equity and inclusion, and other campus leaders.

Dr. Assanis noted investments in the university's intellectual capital, including over 75 faculty searches prepared for fiscal year 2025. Dr. Assanis reported on the analysis conducted to inform strategy and shared opportunities for interdisciplinary hires. Dr. Assanis next provided status updates on the ongoing searches for the Dean of the College of Agriculture & Natural Resources, the Vice President for Research, Scholarship & Innovation, the Dean for the College of Arts & Sciences and the Dean for the College of Engineering.

Dr. Assanis updated the Board on the university's supplier and vendor network and growth in spending with diverse suppliers in fiscal year 2023. He reported an 84% increase since fiscal year 2019, noted events to strengthen the relationship with local vendors, and shared a video from a vendor supporting these efforts.

Dr. Assanis reported on the S&P affirmation of the university's AA+ bond rating and stable outlook. The organization highlighted the strong enterprise profile and financial profile. Dr. Assanis moved to challenges ahead that require ongoing management. Those challenges include balancing revenue with student retention and financial aid demands, retention and market compensation pressures, and ongoing non-salary inflation considerations.

Dr. Assanis updated the Board on capital projects including Drake Laboratory, the FinTech Innovation Hub, Spencer Lab and Building X.

Dr. Assanis acknowledged the decision to move to Conference USA for athletics and noted the decision created over 100 million impressions online. He shared the opportunity to leverage this attention as we move forward to share the excellence of the university with additional audiences.

VI. Special Presentation - Athletics

Ms. Rawak thanked the Board for the opportunity to address the group. She shared the growth of the athletics program since her arrival and highlighted the academic successes as well as the opportunities to allow student-athletes to compete at the highest levels. She spoke to the role athletics play as a vehicle to broadcast the institution's excellence to a wider audience. Ms. Rawak presented on the principles that informed the decision-making process to evaluate a conference transition and reviewed the partners engaged to study the opportunity. Ms. Rawak reviewed the members of Conference USA and spoke to the alignment between the university and the conference.

Ms. Rawak presented the opportunities for increased visibility through participation in Conference USA including broadcasts on ESPN and CBS Sports and the opportunity to play in bowl games. She shared the addition of women's ice hockey as a varsity sport includes the first ever partnership with a NHL team, which is underway with the Philadelphia Flyers. Ms. Rawak presented the incremental financial impact for this transition from fiscal year 2024 through fiscal year 2030. She noted the transition fees will be raised through philanthropy and the net present value of the transition if a revenue generating opportunity.

Ms. Rawak reviewed the reach of the announcement through multiple media venues, totaling a cumulative 2.84B total potential news reach over November 25th to December 5th, a 535% increase.

Ms. Kelly thanked Ms. Rawak, on behalf of the Board, for the due diligence taken and the thoughtful dialog and engagement with the Board and its Committees to come to this decision.

VII. Special Presentation – Cathy Wu, PhD

Dr. Assanis welcomed Dr. Cathy Wu to address the Board related to ongoing research activity related to artificial intelligence on campus and beyond.

VIII. Reports and Recommendations of the Standing Committees

Ms. Kelly invited the Committee Chairs to present their reports.

A. Honorary Degrees & Awards

Mr. Cochran reported on the October 23rd meeting of the Committee on Honorary Degrees & Awards. Highlights included:

- A review of recent awardees over the fall;
- A discussion of the plans for Commencement 2024, including a discussion of potential honorary degree candidates and a Commencement speaker;
- A discussion of future Medal of Distinction recipients and opportunities to recognize those individuals;
- Approval of 8 individuals for the Medal of Distinction;
- A review of upcoming events and the contemplation of an annual gala to recognize excellence.

B. Student Life & Athletics

Mr. Lafferty reported on the Committee's meeting on November 7. The Committee received several reports, and highlights included:

- An update from Dr. Assanis on the developing incoming class and a discussion of the campus climate;
- Presentations from Dr. Riera related to student support, the purpose and structure of the Center for Intercultural Engagement, and the Student Experience Master Plan;
- Updates from student leaders representing the SGA, GSG and SAAC;
- An update from Ms. Rawak reviewing the university anti-hazing policy and the impacts of the 302 Tour;
- A presentation from Mr. Watson related to recreation opportunities outdoors, leveraging assets including White Clay Creek State Park.

C. Academic Affairs

Ms. Fontana reported on the November 8th meeting. She reported on a presentation from Dr. Assanis highlighting that interest in the university remains strong and the ongoing activities related to the campus climate.

The Committee received presentations on enrollment management and academic program creation and dissolution.

Ms. Fontana noted one item in the consent agenda for board approval.

D. Public Affairs & Advancement

Ms. DeMatteis reported on the Committee meeting on November 8, and thanked the students and faculty for their participation in the meeting. Highlights included:

- A report on the work of the Southern Delaware Visiting Committee;
- A report from Dr. Assanis;
- A discussion with the Office of Communications and Marketing related to issues management and a discussion of when the university releases statements, the channels it uses to communicate, and the strategy underpinning those decisions;
- A report from Mr. Dicker on the Office and the the efforts moving forward to continue to grow base fundraising as we move beyond the recently completed comprehensive capital campaign.
- A report from Dr. Lee on the MACH2 project;
- A report on federal relations;
- A report on local and government relations; and
- A welcome to Dr. Lodhavia and Dr. Ammon as new members of the Committee.

Ms. DeMatteis noted a recognition of donors included in the consent agenda for the Board's approval.

E. Grounds & Buildings

Mr. Borel reported on the Committee's meeting on November 10. Highlights included:

- An update from Dr. Assanis on significant increases in early action applications and strong interest in the university and recent ribbon cuttings for the FinTech building and Center for Intercultural Engagement;
- An update from Dr. Riera on the Student Experience Master Plan and next steps in that process to strengthen the student experience which will be realized over the next several years;
- A report on upcoming renovations to Pencader Dining Hall;
- The review and recommendation to approve the demolition of Christiana Towers and the Ice Arena Chiller Replacement.

Mr. Borel a resolution related to the two capital projects are included in the consent agenda.

Ms. DeMatties asked Mr. Borel to expand on the Christiana Towers demolition and Dr. Assanis added the consideration of how this demolition will disrupt the Laird campus and efforts to utilize that time to align similar projects.

F. Finance

Dr. Puglisi reported on the Committee's meeting of November 10. Highlights included:

- An update on the pooled investment portfolio, \$1.7B in permanent endowment and \$232M in operating funds operating as endowment. Performance continues to outperform benchmark on a risk-adjusted basis. Fiscal year performance last year exceed performance of all the Ivy League endowments;
- An update on the fiscal year 2023 all funds basis, with an operating surplus of 0.5%, slightly ahead of the budget approved;
- A discussion of opportunities to increase revenues and contain costs to strengthen the operating margin moving forward; and
- A review of the recent affirmation of the university's credit rating by Standard and Poor's.

Dr. Puglisi noted four resolutions included in the consent agenda for the Board's approval.

G. Nominating

Mr. Murphy reported on the Committee's meeting on November 17. Highlights included:

- A review of candidates for future board service;
- A review of the feedback from the annual retreat; and
- A review of future reappointment opportunities.

H. Executive

Ms. Kelly reported on November 17 meeting of the Executive Committee, which received reports from all the standing committees.

Ms. Kelly reported on the Diversity, Equity and Inclusion ad hoc Committee which met on November 6 and its discussions related to campus climate and balancing legal requirements, creating a healthy campus climate, and ensuring the safety and security of our community. The Committee had a robust discussion and appreciated the complexity related to these matters. The Committee reviewed the strategic goals for the Office of Equity and Inclusion and the merits of conducting a climate survey in the upcoming year.

IX. Consent Agenda of Resolutions for Approval by the Board of Trustees

- A. Academic Resolutions
- B. Recognition of Gifts
- C. Edward C. Davis Trust
- D. Banking Resolutions
- E. Christiana Towers Demolition and Ice Arena Chiller Replacement
- F. Conference USA Invitation Ratification

Motion:

To approve the consent agenda as presented.

Approved.

X. Special Recognitions

Ms. Kelly recognized Mr. Borel for his contributions to the University and presented him with the Medal of Distinction.

XI. Adjournment

With no additional business, the Board adjourned its meeting at approximately 4:57 p.m.

MINUTES FOR APPROVAL

Nominees recommended for election to serve a six-year term:



Udit Batra, Ph.D. ('91/EG)

Dr. Batra is President and CEO of Waters Corporation, a leading provider of lab equipment, supplies and software for scientists across the world. Before joining Waters in September 2020, Udit served as CEO of MilliporeSigma, where he led the largest merger in the life science tools industry at the time and built it into one of the top performers in the industry with record sales growth and margin development. From 2011-2013, as CEO of Merck KGaA's consumer health business, Udit led a period that doubled the business's profitability and achieved organic growth in the top tier of the industry.

Dr. Batra has received numerous leadership accolades and recognition, including 2023 University of Delaware Alumni Wall of Fame. Dr. Batra is a board member of Boston Children's Hospital Trust and the Analytical, Life Sciences and Diagnostics Association (ALDA). He is a member of UD's College of Engineering's Chemical and Biomolecular Engineering Advisory Council and the Advisory Council of the Chemical Engineering Department at Princeton University. Dr. Batra holds a bachelor's degree in chemical engineering from UD and a Ph.D. in chemical engineering from Princeton University.



Shanté A. Hastings ('00/EG)

Ms. Hastings is the deputy secretary and chief engineer for the Delaware Department of Transportation, where she has worked since 2000. She is responsible for implementation of the Department's \$650 million annual Capital Transportation Program delivered by her team of 450 staff statewide. She also serves as the Secretary's designee on national policy issues and is the Department's liaison with the Federal Highway Administration.

Ms. Hastings currently serves on the boards for Leadership Delaware, the Delaware State Fair and the Joshua M. Freeman Foundation. She is a member of the University of Delaware's President Leadership Council and an Ambassador for the Kent & Sussex Counties Blue Hen Network. Ms. Hastings is also a past President of the University of Delaware Alumni Association. Ms. Hastings is a member of Sigma Kappa Sorority and has stayed active as a chapter advisor. Ms. Hastings has a BS in Civil and Environmental Engineering from UD.



Michael R. McMullen ('84/BE)

Mr. McMullen is the outgoing President and CEO of Agilent Technologies, having just announced his retirement after nearly 40 years with the company. Prior to that role he was Agilent's president and chief operating officer. He joined the company (then part of Hewlett-Packard) and has served in finance, sales and business-group leadership positions, including a five-year special assignment in Japan, during which he introduced the first life sciences channel in the company. McMullen serves on the board of KLA Corp.

Mr. McMullen is a member of the President's Leadership Council and served on the College of Engineering Advisory Council from 2012-2017. In 2022, he received the Lerner Alumni Award of Excellence. Mr. McMullen earned a bachelor's degree in economics and finance from the University of Delaware and an M.B.A. from the Wharton School of Business at the University of Pennsylvania.