

FCR 5

Office of the President
December 9, 2003

Members, Board of Trustees:

INTERCOLLEGIATE ATHLETICS QUASI-ENDOWMENT WITHDRAWAL

Recommendation: that the Board of Trustees approve a withdrawal up to \$6,500,000 from the Intercollegiate Athletics Quasi-Endowment to provide interim funding for the design phase of a practice facility connected to Memorial Coliseum, and the design and construction of a multi-purpose facility addition to the Nutter Field House.

Background: On October 29, 2003, the Board of Trustees authorized the Executive Vice President for Finance and Administration to contract for the design phase of a basketball practice facility at an estimated cost of \$2,500,000. Additionally on that date, the Board authorized the Executive Vice President for Finance and Administration to contract for the design and construction of a multi-purpose facility addition to the Nutter Field House at an estimated cost of \$4,000,000.

The withdrawal of funds from the quasi-endowment will provide interim financing of these projects. Private gifts and pledges for the projects will be used to repay the quasi-endowment.

Action taken: ☒ Approved ☐ Disapproved ☐ Other _____