

EASTERN NEW MEXICO UNIVERSITY
Board of Regents Special Meeting
ENMU-Portales Administration Building, Regents Room
November 15, 2019 – 10:30 a.m.

CALL TO ORDER

Regent President Edwin Tatum called the meeting to order at 10:33 a.m. and declared a quorum. Regents Joseph Gergel and Lance Pyle were present. Regents Edwin Tatum, Terry Othick, and Dan Patterson were present telephonically.

APPROVE THE AGENDA

Regent Pyle moved to approve the agenda as presented. Regent Gergel seconded the motion. Vote: 5-0-0. Motion approved.

REGENT MATTERS

1. San Juan Village and Sierra Vista Mortgage Refinance Approval, Portales/Roswell
Mr. Scott Smart said that in 2006, these two facilities were constructed by a third party, and the University's only role is that we own the property beneath these structures. We do not own the buildings and are not responsible for the financing of these two facilities. The original owners defaulted on their debt, and the facilities returned to bank ownership. These two facilities were auctioned and purchased by the current owners.

Mr. Smart stated that the ground lease was crafted by our university attorneys and ensures that the University has no liability for the upkeep and operations of these buildings. The two key elements of the ground lease are 1) Who may live in these facilities; ENMU students, and in special circumstances, faculty and staff; and 2) The facility must be managed by an eligible assignee, someone who has managed a housing facility with 500 or more occupants.

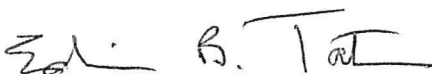
Mr. Smart stated that the property owners must seek the consent of the university before refinancing, and we may not withhold consent without good reason. The documentation provided for the refinancing process is clear in stating that Eastern New Mexico University holds the ground lease.

In closing, Mr. Smart said that we require the inhabitants of these facilities to conform to the same requirements as students living in our residence halls and adhere to our Department of Public Safety's policies and procedures.

Regent Othick moved to approve the San Juan Village and Sierra Vista Mortgage Refinancing proposal as presented. Regent Gergel seconded the motion. Vote: 5-0-0. Motion approved.

ADJOURNMENT

Regent Pyle moved to adjourn the meeting at 10:53 a.m. Regent Gergel seconded the motion. Vote: 5-0-0. Motion approved.



President of the Board

Minutes recorded and transcribed by Karen Van Ruiten
Executive Secretary to the President and Board of Regents



Secretary of the Board