

FCR 3

Office of the President
May 3, 2016

Members, Board of Trustees:

HARDYMON FOUNDATION CHARITABLE GRANT COMMITMENT
AND RENOVATE THIRD FLOOR F. PAUL ANDERSON TOWER CAPITAL PROJECT

Recommendation: that the Board of Trustees accept a charitable grant commitment of \$4,500,000 from the Hardymon Foundation of Lexington, Kentucky and approve the initiation of the Renovate Third Floor F. Paul Anderson Tower Capital Project.

Background: Mr. James F. Hardymon is a native of Maysville, Kentucky. He earned a Bachelor of Science degree in Civil Engineering in 1956 and a Master of Science degree in Civil Engineering in 1958 from the University of Kentucky College of Engineering. Mr. Hardymon is a retired chairman and chief executive officer of Textron Corporation of Providence, Rhode Island, and a former chair and member of the University of Kentucky Board of Trustees. Mrs. Gay G. Hardymon earned a Bachelor of Science degree in English in 1961 from the University of Kentucky College of Arts and Sciences.

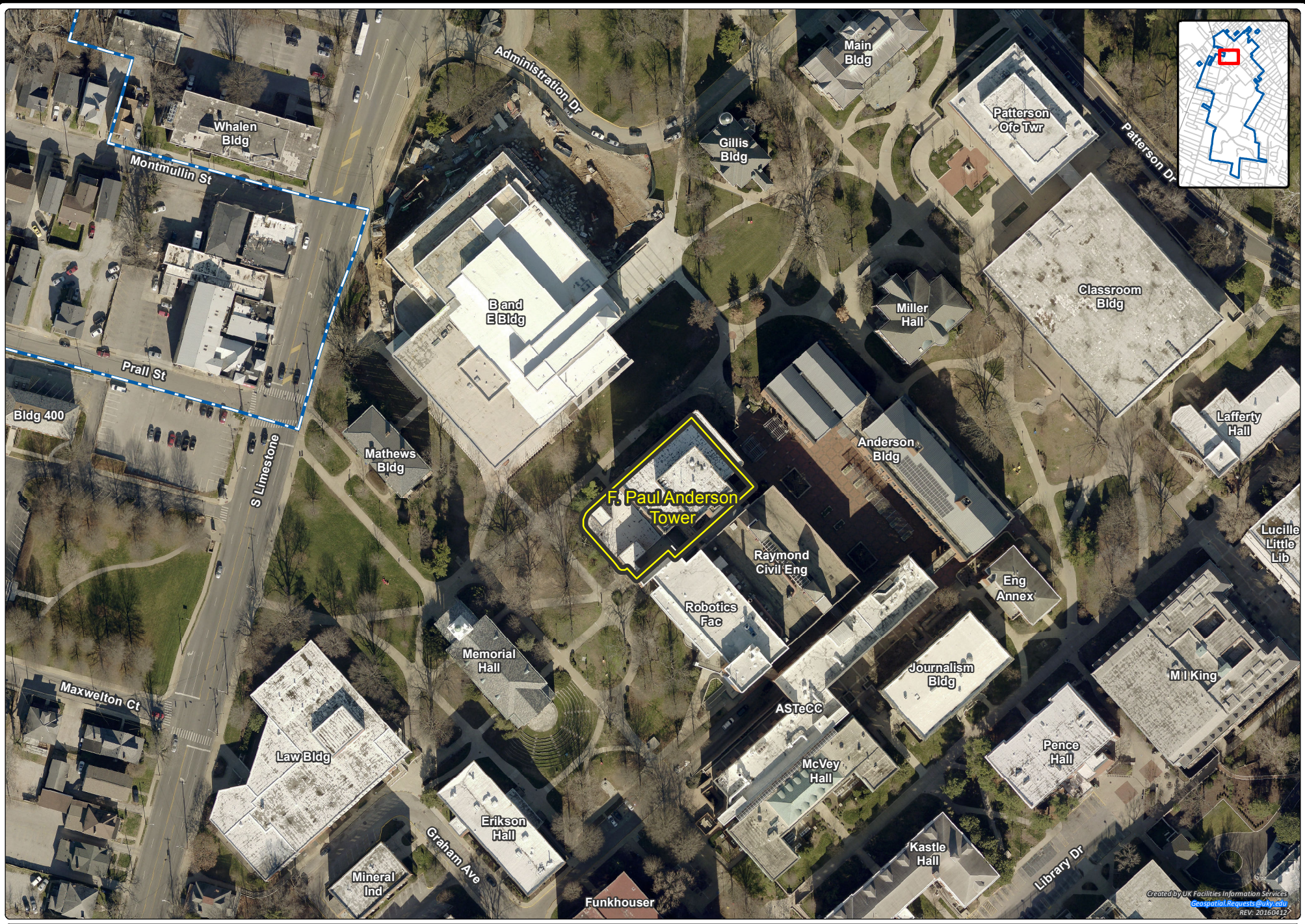
Through their foundation, Mr. and Mrs. Hardymon are investing in the College of Engineering's new initiative focused on student success. The Hardymon Foundation Charitable Grant Commitment will establish and endow the James and Gay Hardymon Student Enrichment Fund (\$1,000,000) in the University of Kentucky College of Engineering, and fund the Renovate Third Floor F. Paul Anderson Tower Capital Project for the James and Gay Hardymon Center for Student Success (\$3,500,000) also within the College of Engineering. The James and Gay Hardymon Student Enrichment Fund will provide support for student enrichment, which shall include, but not be limited to, study abroad and undergraduate research. Decisions concerning specific uses of the Fund shall be made by a committee appointed by the Dean of the College of Engineering.

Pursuant to Administrative Regulation 8:2, any capital project with an estimated cost of \$600,000 or more must be approved by the Board prior to initiation. The James and Gay Hardymon Center for Student Success will be a central place where engineering students can access all of the College's student services. The Center will occupy approximately 9,600 square feet of renovated space recently vacated by the Engineering Library on the third floor of F. Paul Anderson Tower. The Center will house the College's Office for Student Advising, Office of Career Services, and the Elbert C. Ray eStudio. The Center also will provide students computer and tutoring labs, and additional study space.

The scope of the capital project is \$3,500,000 and will be funded initially with an internal loan to be repaid over a period not to exceed four years. The charitable grant commitment will be used to

fund the internal loan principal payments and the College of Engineering will use agency funds to pay the internal loan interest expense. Pursuant to the University of Kentucky Debt Policy, the Debt Management Committee has reviewed the financing plan and supports the proposed internal loan. The 2014 General Assembly authorized the project as Renovate Academic/Administrative Space 2.

Action taken: Approved Disapproved Other_____



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