



Public Session, Board of Trustees Meeting

University of Wyoming
Video Conference / Old Main 206
2026-08-19 08:00 - 10:00 MDT

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I. 8:00 a.m. Call to Order

1. Roll Call
2. Move to Enter Executive Session

II. ~ 8:45 a.m. Approval of Meeting Minutes

1. July 14-15, 2026, UW Board of Trustees meeting

III. Biennium Budget Committee2

1. Consideration and Action:
 1. FY2027-28 State Supplemental Budget Exception Request
 2. Financial Assurances for CarbonSafe Project

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2. Contracts, Agreements, Procurements over \$2 million or 10 years in length

VI. New Business

VII. Date of Next Meeting

1. September 23-25, 2026, Laramie

VIII. Adjourn

AGENDA ITEM TITLE: FY2027-28 State Supplemental Exception Budget Request, Schmid-Pizzato/Kean

SESSION TYPE:

- ☐ Work Session
- ☒ Information Session
- ☐ Other
- ☐ [Committee of the Whole – Items for Approval]

APPLIES TO STRATEGIC GOALS:

- ☒ Yes (select below):
 - ☒ Institutional Excellence
 - ☒ Student Success
 - ☒ Service to the State
 - ☒ Financial Growth and Stability
- ☐ No [Regular Business]

☒ *Attachments are provided with the narrative.*

EXECUTIVE SUMMARY:

The State of Wyoming uses a biennial budget process. The supplemental budget request focuses on the second year, FY2028, of the current biennium. Per instructions from the Governor’s Office, “the supplemental budget process is reserved for emergencies, unforeseen circumstances, and to finish efforts to reform education finance and economic development.”

Supplemental budget requests shall be submitted to the State Budget Department no later than Monday, August 31, 2026. A budget meeting with the Governor will be scheduled for a date to be determined between mid-September and October 2026.

PRIOR RELATED BOARD DISCUSSIONS/ACTIONS:

The Board approved FY2027-28 biennial budget requests on August 13, 2025. The Biennium Budget Committee met on June 3, 2026, to discuss potential supplemental budget requests, with further discussions amongst the Board of Trustees at the July 15, 2026, meeting in Evanston. The Biennium budget exception request shall be submitted to the State Budget Department no later than Monday, August 31, 2026.

WHY THIS ITEM IS BEFORE THE BOARD:

The Biennium Budget Committee is responsible for working with the University administration as it develops and submits the University’s budget requests to the Governor as a state agency, including the 067 University of Wyoming operating budget.

ACTION REQUIRED AT THIS BOARD MEETING:

Approval of the FY2027-2028 biennium state supplemental exception budget request for the University of Wyoming, as provided in the supplemental materials.

PROPOSED MOTION:

I move the full board authorize administration to submit the prioritized State Supplemental Budget Exception Budget Requests to include \$18,600,000 for inflation adjustment, \$4,000,000 for scholarship funding for the Wind River Promise Scholarship, and \$20,000,000 in matching funds.

I move the full board authorize administration to submit the prioritized capital construction requests to include \$1,000,000 for planning for parking and additional student resident housing, a request of \$100,000,000 to be set aside in a savings account for future expenditure, knowing that the project will cost far more than \$100,000,000 for the student resident housing and parking, and \$7,741,464 for the upgrades to the High Bay facility for the ThermoFischer research project.

PRESIDENT’S RECOMMENDATION:
The President recommends approval.

PRIORITY #1 – Block Grant Cost Adjustment

	Object Code	Amount	Funding Source
1	0626 - Grant Payments	\$18,600,000	100% General Fund
	Total	\$18,600,000	100% General Fund

A. EXPLANATION OF REQUEST: In FY2021, the Wyoming State Legislature reduced the University of Wyoming’s block grant state appropriation by \$15,293,715 per year. The University absorbed that reduction. The state aid reduction did not occur in isolation: in the years that followed, inflation steadily eroded the purchasing power of the dollars that remained — most acutely in the University’s non-compensation operating costs.

This analysis isolates non-compensation expenditures — professional service contracts, travel, technology and software licensing, materials, and general campus maintenance — separately from salaries and benefits, which are not included. In FY2021, UW’s budgeted non-compensation operating expenses totaled \$112,648,049 across Fund Classes 105 and 200. Funding transfers are excluded from this base: as they are internal transfers to and from operations, internal allocations, and transfers for debt service that vary widely from year to year and are not appropriate for inputs to a price-inflation calculation. The Commonfund Higher Education Price Index (HEPI), a specialized inflation measure for colleges and universities, shows cumulative inflation of 17.2% nationally and 18.3% for the Mountain region, which includes Wyoming, from FY2021 through FY2025 — the most recent published year. Applied to UW’s FY2021 non-compensation base, that inflation represents approximately \$20.6 million in lost purchasing power (Mountain region; \$19.3 million using the national index). The legislature appropriated \$2,000,000 per year for the University in Section 326 of the 2024 Budget Bill for enterprise inflation; therefore, the requested amount will be reduced by \$2,000,000 making the request \$18,600,000.

For K-12 school districts, the Legislature applies an annual External Cost Adjustment (ECA) to the education resource block grant model using four targeted cost indices — a Wyoming Comparable Wage Index for professional and non-professional labor, and the federal Producer Price Index for energy and educational materials — rather than the Consumer Price Index. This is the same index family, and nearly the same structure, that underlies the University’s use of the Higher Education Price Index, which likewise relies on the Producer Price Index for supplies and utilities and separates them from compensation. The precedent is concrete, not merely conceptual: the Legislature has enacted sustained, cumulative non-personnel ECAs for K-12 reaching roughly 19 percent for educational materials and nearly 39 percent for energy by school year 2023-24, confirming the scale of non-compensation inflation in education. The University asks the State to extend to higher education the same inflation principle, and index-based method, it already applies to K-12. Higher education, by contrast, has no comparable mechanism, and the University of Wyoming has absorbed both a permanent FY2021 appropriation reduction and the compounding

effect of inflation with no offsetting adjustment. Using the same calculation methodology, the ECA amount for the University would be an estimated \$21.9 million.

Restoring the purchasing power of UW's non-compensation budget to its FY2021 level requires an estimated \$20.6 million per year. This figure quantifies the accrued inflation on non-compensation operations since FY2021; it is a separate measure from restoring the original appropriation reduction, which in current dollars would cost \$18,097,131. Because HEPI is published only through FY2025, the true erosion across the FY2026–FY2027 budget period is greater still. The University has established strategic partner programs through the Procurement Office that have produced some measurable efficiencies and value optimization; however, these savings do not come close to offsetting the cost increases being experienced. The University has also raised tuition and fees over the same period in an effort to maintain quality amid rising costs, but doing so shifts the financial strain onto students and families.

When funding fails to keep pace with rising costs, the University is forced into difficult trade-offs:

- Increasing tuition, fees, and total cost of attendance, which burdens students and may reduce access.
- Underinvesting in academic programs, which affects educational quality — for example: reducing software subscriptions to stay within budget; delaying necessary system updates and extending the life of outdated systems, compromising training relevance and realism; reducing the variety and quantity of lab-course materials; sharply cutting guest speakers and distinguished visitors across the year's lecture series; reducing student travel to conferences and events; and reducing the number of Graduate Assistantships offered.
- Reducing professional development, which affects faculty retention and innovation — for example: lower faculty participation in national conferences as travel costs rise, with travel constraints hindering research and professional growth.

These decisions erode the student experience and diminish UW's competitiveness in attracting top talent and delivering high-impact education. Underfunding today compounds costs tomorrow. Aligning institutional purchasing power with the actual cost of delivering a quality education is essential to keep UW accessible, competitive, and prepared to meet future challenges.

PRIORITY # 2 – Tuition and Fee Support for Undergraduate Students at the University of Wyoming who are enrolled members of the Eastern Shoshone Tribe or the Northern Arapaho Tribe

	Object Code	Amount	Funding Source
1	0626 - Grant Payments	\$4,000,000	100% General Fund
	Total	\$4,000,000	100% General Fund

A. EXPLANATION OF REQUEST:

In 2025, the University of Wyoming Board of Trustees created a fund to provide scholarships to help support undergraduate students at the University of Wyoming who are enrolled members of the Eastern Shoshone Tribe or the Northern Arapaho Tribe. This includes all new first-time students, new transfer students, and continuing students who are pursuing an undergraduate degree at UW who meet the following criteria:

- Be an enrolled member of the Eastern Shoshone or Northern Arapaho tribe.
- Be a Wyoming resident and have graduated from a Wyoming high school.
- Be in good academic standing.
- Be enrolled as a full-time student.
- Complete the Free Application for Federal Student Aid (FAFSA) annually.

The scholarship may be renewed for up to eight semesters for new first-year students, six semesters for transfer students and based on academic level for continuing students, or until completion of the first bachelor's degree, whichever comes first. Renewal is contingent on continuous full-time enrollment of 12 credit hours each fall and spring semester; successful completion of 24 credit hours each academic year; maintaining a 2.0 UW cumulative grade-point average; annual completion of the Free Application for Federal Student Aid (FAFSA); and annual completion of the scholarship application in WyoScholarships. Once it's first distributed, a student has six academic years to receive the scholarship benefits.

The newly created fund does not have a sufficient endowment balance to generate enough expendable income to fund the program moving forward. Efforts are being made to grow the endowment however, this process will take time. Therefore, the University is requesting \$4,000,000 in one-time funds to increase the endowment fund balance to generate more expendable income and fully fund the program on an ongoing basis.

PRIORITY # 3 - Matching Funds

	Object Code	Amount	Funding Source
1	0626 - Grant Payments	\$20,000,000	100% General Fund
	Total	\$20,000,000	100% General Fund

A. EXPLANATION OF REQUEST:

The Wyoming state matching program began more than 20 years ago with the intent of incentivizing major gifts to the University of Wyoming. It was expanded from matching endowments to athletics facilities and then to academic facilities. The overwhelming success of the program is a testament to the dedicated investment of the state leadership and the enthusiastic commitment of UW supporters and has provided more than \$227 million in matching funds to the university which includes more than 700 matched endowments and facilities funds. The program encourages private support of Wyoming's university by doubling donors' gifts. However, the impact of the program is beyond measure and ripples through generations. Thanks to the state's investment, the University of Wyoming endowment is approaching a billion dollars—far surpassing our sister schools in the Mountain West and approaching that of much larger institutions. The university is requesting an additional matching pool of \$20 million for the FY2027-2028 biennium for an extension of the University Endowment Challenge Program in accordance with W.S. 21-16-901. This request follows the recent success of matching \$10,000,000 in FY2025-2026 matched to \$20,000,000 through the establishment of 42 new student success funds and 13 new Faculty Excellence Funds.

Priority 1. Capital Construction

New Residence Hall/Parking Garage Capital Construction Request

The University of Wyoming completed the first phase of student housing master plan in December 2025. The first phase consisted of major utility relocation, constructing two residence hall buildings replacing 935 of the 2,000-bed portfolio, constructing a dining hall designed to accommodate food service for 2,000 students, and constructing three-level parking facility and offices for the UW Police Department. These structures were built to replace 60+ year old dorm style housing, and to bring that housing onto the core university campus.

These residence halls have already proven to be very successful in attracting student on-campus residents. They are full for the 2026-2027 academic year and the demand for more rooms of this type continues to grow. The new leader of the University of Wyoming, President Shane Reeves, has prioritized building a vibrant campus culture where University students, faculty and staff live, learn and engage throughout and across the university spaces. As such, there is a great opportunity to advance the mission of the university, grow enrollment, and remove antiquated undesirable housing from the portfolio while applying the still relevant concepts of the 2019 housing task force work regarding the next phase of that plan. Continuation of the plan calls for additional parking and housing to be built on the core campus.

For the 2026-2027 academic year, the University will have to split students between the two new residence halls and two old Washakie legacy towers. Students were asked to indicate a preference for which residence hall they would like to live in for the fall of 2026 and the results were overwhelmingly for the new residence halls. In total, 1,200 students requested to be placed in the new halls compared to 270 in the legacy halls. However, the current capacity only allows for placement of about 940 of those students. In addition, the university has historically had a waiting list for university owned apartments demonstrating a strong interest from students to live on campus but in a suite style living option. For fall 2026 the university received 870 applications for the 677 units available.

This request is to continue implementation of the housing master plan. The second phase will relocate the current service building from its location on 15th street and Lewis Street to make room for a mixed configuration residence hall on that site. On the block immediately north of that new hall, a parking garage would be located on the block at 15th and Bradley Streets. That parking garage would serve the three residence halls, and replace the parking lost in the process of their construction.

Given the recent construction of both the new residence halls and the parking garage, most of the details regarding methodology of construction, architectural style, color palettes, and interior floorplans is largely known. This knowledge would allow the university to expedite the construction process, with the hopes of bringing the new capacity online by the fall of 2029.

UW is requesting a \$100,000,000 general fund appropriation to be effective immediate to begin the first phase of design and construction, to include site preparation for the new residence hall, and construction of the parking garage. Additionally, we are requesting \$1,000,000 of general fund monies to start the interior design of the residence hall.

1. Capital Construction Request

University of Wyoming, High Bay Research Facility – Thermo Fisher Scientific Research Laboratory – Partial Renovation – Level III Design and Construction

A. EXPLANATION OF REQUEST:

Center of Innovation for Flow Through Porous Media is requesting funding for the renovation of ~7,500sf of the High Bay Research Facility to accommodate scientific research equipment recently donated to the Center. Proposed equipment includes; industrial robotic CT scanners, ovens, microscopes, and related support equipment. Accommodating the equipment in the proposed space will require upgrading the building's electrical infrastructure, generator and uninterruptable power supply systems. This existing air handler will be upsized or supplemented with an additional air handling unit to accommodate the increased cooling loads.

B. REQUEST BY OBJECT CODE, FUNDING AMOUNT, & FUND SOURCE:

	Object Code	Amount	Funding Source
1	0701.01 – Remodeling	\$6,774,777	1001 General Fund
2	0701.11 – Furniture	\$200,000	1001 General Fund
3	0701.13 – Architectural and Engineering Services	\$636,687	1001 General Fund
4	0701.14 - Relocation Costs	\$125,000	1001 General Fund
5	0703.03 - Advertising	\$5,000	1001 General Fund
	Total	\$7,741,464	100% 1001 General Fund

C. PERFORMANCE JUSTIFICATION:

The proposed project supports Goal 2 and Goal 5 as defined in the University of Wyoming 2023+ Strategic Plan by supporting world-class research to achieve institutional excellence. The project will allow the University to leverage important corporate partnerships by providing space for private investments into state-of-the-art research equipment. These additional public and private investments will allow the University to attract top tier researchers to provide additional research capacity to further support the state's energy sector.

STATE CONSTRUCTION DEPARTMENT (SCD) RECOMMENDATION

The SCD recommends approval/denial.....in office use

STATE BUILDING COMMISSION (SBC) RECOMMENDATION

The SBC recommends approval/denialin office use

AGENDA ITEM TITLE: Financial Assurances for CarbonSAFE Project, Kean

SESSION TYPE:

- ☐ Work Session
- ☐ Information Session
- ☒ Other
- ☐ [Committee of the Whole – Items for Approval]

APPLIES TO STRATEGIC GOALS:

- ☐ Yes (select below):
 - ☐ Institutional Excellence
 - ☐ Student Success
 - ☐ Service to the State
 - ☐ Financial Growth and Stability
- ☒ No [Regular Business]

- ☐ *Attachments are provided with the narrative.*

EXECUTIVE SUMMARY:

The University of Wyoming, through its School of Energy Resources, is leading a carbon capture & storage research project known as Wyoming CarbonSAFE that is largely funded by the U.S. Department of Energy. As part of this project, in 2021 the University applied for and obtained from the Wyoming Department of Environmental Quality (DEQ) two permits to drill two Class I Underground Injection Control (UIC) wells adjacent to Basin Electric Power Cooperative's coal-fired Dry Fork Station in Gillette, Wyoming. The University is the permittee under both permits.

In order to obtain those two Class I UIC permits, DEQ required the University, as permittee, to post and thereafter maintain financial assurance to cover the estimated costs of plugging, abandoning and conducting related activities (hereinafter "P&A'ing") each of the two wells. In order to satisfy this requirement, in July 2021 the University of Wyoming executed two letters of credit for \$210,000 for each of the two wells (for a total amount of \$420,000). The Board of Trustees approved these letters of credit in June 2021. The letters of credit were amended in May 2023, July 2024, and May 2025 based on updated costs. SER successfully completed the current phase of geologic research using the two wells and both wells remain in compliance with their respective Class I UIC permits and are able to support additional applied research in the future.

The two Class I UIC permits also require the University, as permittee, to submit updated P&A'ing cost estimates annually to ensure that the posted letters of credit are financially adequate. If those cost estimates exceed the amount of the posted letters of credit, DEQ has authority to require the University to post additional financial assurance to cover the shortfall.

Based on this year's review, the estimated plug and abandon costs for both wells together is approximately \$490,000. (Per well amounts are \$240,379 for UW PRB#1 and \$242,735 for UW PRB #2.) Cost estimates are based on quotes from companies in the area. DEQ notified the University of Wyoming in May 2024 that the letters of credit must be updated to the new estimated plug and abandon costs. It should be noted that substantially all the costs incurred for plugging and abandoning the wells will be covered by the Department of Energy funding. The updated letter of credit amounts are expected to be \$245,000 for UW PRB#1 and \$245,000 for UW PRB#2.

To facilitate a timely execution of this financial assurance, University administration is requesting Board approval for the execution of any necessary documents needed to meet the DEQ

requirements for financial assurance.

PRIOR RELATED BOARD DISCUSSIONS/ACTIONS:

The original letters of credit were approved at the June 16, 2021 Board of Trustees meeting, under the agenda item, Financial Assurances for Carbon SAFE Project.

WHY THIS ITEM IS BEFORE THE BOARD:

UW Regulation 7-7 governs Investment and Management of University Funds.

ACTION REQUIRED AT THIS BOARD MEETING:

Board approval or disapproval for administration to increase the amount of the letters of credit with First Interstate Bank and sign any necessary documents to provide the required financial assurances to the Wyoming DEQ in relation to the Class 1 drilling permits for the Wyoming CarbonSAFE project operated by University of Wyoming.

PROPOSED MOTION:

I move the full board to authorize administration to execute the necessary documents to provide the required financial assurances to the Wyoming DEQ up to the amount of \$500,000 in relation to the two Class 1 drilling permits.

PRESIDENT'S RECOMMENDATION:

The President recommends approval.

AGENDA ITEM TITLE: Wyoming Union Exterior Remediation- Increased Project Budget,
Mai, Kean

SESSION TYPE:

- ☐ Work Session
- ☐ Information Session
- ☐ Other
- ☒ [Committee of the Whole – Items for Approval]

APPLIES TO STRATEGIC GOALS:

- ☐ Yes (select below):
 - ☐ Institutional Excellence
 - ☐ Student Success
 - ☐ Service to the State
 - ☐ Financial Growth and Stability
- ☒ No [Regular Business]

☐ *Attachments are provided with the narrative.*

EXECUTIVE SUMMARY:

The student union exterior remediation project is a major maintenance project that cannot be funded with state appropriated major maintenance funds, due to its specific exclusion from that funding source under the law. For that reason, this project was brought to the trustees in an action separate from the normal major maintenance funding process. As noted above, the funding source for this work was from the Vice President for Student Affairs (VPSA) resources.

During the course of the work being performed by the contractor this summer, additional and directly related repair work (tuck pointing and stucco repair/replacement) was identified. The contracted work was nearly completed by the time this need was identified, and in order to keep the contractor on site to avoid additional significant costs of re-mobilizing, permission was sought from the executive committee to transfer an additional \$200,000 from VPSA resources to complete the work.

This is a very unusual circumstance in the facilities contracting approach for two reasons. One, being a major maintenance project, it falls outside the university's normal construction regulations. And two, since it does not qualify for state funded capital construction, it does not fall into our normal major maintenance project approval list. Under the normal major maintenance approach, the discovery of unanticipated and unidentified additional work in an approved project can be addressed as a normal course of our processes as pre-approved by the board of trustees. Changes of this nature are allowed in order to keep a contractor engaged in the necessary work and those changes are then reported back to trustees in subsequent meetings.

This project falls outside those processes, thus the need to request the additional funds and ability to continue with the repairs. Administration requests that the Board ratify the action taken by the Executive Committee on July 29, 2026, authorizing administration to transfer up to an additional two hundred thousand dollars (\$200,000) from the Vice President for Students Affairs Capital Reserves account to pay for the unanticipated and necessary additional scope of work on the Wyoming Union exterior renovation project. With a new total project budget of \$865,000.

PRIOR RELATED BOARD DISCUSSIONS/ACTIONS:

On March 26, 2026 the Board of Trustees approved the construction contract with Richardson Construction for the Wyoming Union Exterior Remediation project with a total budget of \$665,000, with \$500,000 to come from the UW Foundation (ASUW Facilities endowment) and \$165,000 from the Vice President for Student Affairs Capital Reserves.

WHY THIS ITEM IS BEFORE THE BOARD:

Per UW Regulation 7-1, after Board approval of the Operating Budget, the President of the University may authorize an unbudgeted transfer between Divisions in an amount not to exceed ten percent (10.0%) of the respective Unit (Organization) or Division's Total Expenses budget or \$100,000.00, whichever is less, per single transfer. Since the request is over \$100,000, Board approval is required.

ACTION REQUIRED AT THIS BOARD MEETING:

Recommendation from the Board to ratify the action taken by the Executive Committee on July 29, 2026, authorizing administration to transfer up to an additional two hundred thousand dollars (\$200,000) from the Vice President for Student Affairs Capital Reserves account to pay for unanticipated and necessary additional scope of work on the Wyoming Union exterior renovation project.

PROPOSED MOTION:

I move the Board ratify the action taken by the Executive Committee on July 29, 2026, authorizing administration to transfer up to an additional two hundred thousand dollars (\$200,000) from the Vice President for Student Affairs Capital Reserves account to pay for unanticipated and necessary additional scope of work on the Wyoming Union exterior renovation project approved during the March 26, 2026, Board of Trustees meeting.

PRESIDENT'S RECOMMENDATION:

The President recommends approval.