

**FINANCE COMMITTEE
BOARD OF TRUSTEES
NORTHERN MICHIGAN UNIVERSITY
Report of meeting held December 9, 2021**

Committee Members Present:

Mr. Robert E. Mahaney, Chair
Ms. Donna L. Murray-Brown

Committee Member Absent:

Ms. Alexis M. Hart

Others Present:

Ms. Tami M. Seavoy, Chair of the Board of Trustees and ex officio
Mr. Stephen E. Young, Vice Chair of the Board of Trustees
Ms. Lisa I. Fittante, Board of Trustees Member
Mr. Gregory J. Seppanen, Board of Trustees Member
Mr. Jason T. Morgan, Board of Trustees Member
Dr. Kerri Schuiling, Interim President and ex officio
Mr. R. Gavin Leach, Vice President for Finance and Administration and Treasurer of the Board of Trustees
Mr. Jamie Beauchamp, Controller
Ms. Rebecca Schneiderhan, Assistant Controller
Mr. William Sheltnow, Anderson, Tackman

The meeting of the Finance Committee of the Board of Trustees convened at 4:31 p.m.

Although members of the Board of Trustees were present at the meeting, only the committee members participated in the meeting.

OPEN AGENDA

Mr. Leach requested a motion to amend the agenda to add the item: One-time payment for non-faculty employees, under section Budgets/Key Indicators. The motion carried and the agenda was amended.

Ms. Compton reviewed the Audit Report and Proposed 2022 Audit Plan. The Committee approved the report and plan as written.

Mr. Beauchamp and Mr. Sheltnow presented the draft 2020 – 2021 CPB Audit WNMU-TV and WNMU-FM Financial Statements. The Committee approved the report as written.

Mr. Leach provided an update on budgets and key indicators. The update was for information only and no action was required.

Mr. Leach provided the Committee with a presentation on major facilities projects, which included capital projects over \$250,000. The Committee recommended approval of projects over \$250,000. A copy of the recommendation is in the formals and on file with the Secretary of the Board of Trustees.

Mr. Leach provided an update on our recent bond issuance that was part of the \$90 million capital projects plan that was approved at the October board meeting. The update was for information only and no action was required.

Chair Mahaney congratulated the staff on securing the outstanding bond placement, and recognized the fiscal strength of the university that is required in order to do so. Chair Mahaney also shared his appreciation of the facilities projects that were presented, reflecting the overall support of the students and exciting future of the university.

Mr. Leach provided the Committee with a report on the one-day liquor license applications for special events being held on campus on April 16, April 29 and May 26, 2022. The Committee recommended that the Board approve the adoption of the resolutions for the one-day special event liquor licenses. A copy of the recommendation is the formals and resolutions are on file with the Secretary of the Board of Trustees.

Special Action Item: The Committee made a motion to recommend to the Board, approval for Northern Michigan University administration, to provide a 2.5% one-time payment to non-faculty employees in fiscal year 2022, in recognition of their outstanding efforts.

Trustee Seavoy shared her appreciation for bringing the special action item to the Committee in support of university employees.

The meeting adjourned at 5:04 p.m.

Respectfully submitted,

Robert E. Mahaney, Chair