

**FINANCE COMMITTEE
BOARD OF TRUSTEES
NORTHERN MICHIGAN UNIVERSITY
Report of meeting held December 15, 2022**

Committee Members Present:

Mr. Robert E. Mahaney, Chair
Ms. Alexis M. Hart
Mr. Gregory J. Seppanen

Others Present:

Mr. Stephen E. Young, Chair of the Board of Trustees and ex officio
Ms. Tami M. Seavoy, Board of Trustees Member
Ms. Lisa I. Fittante, Board of Trustees Member
Mr. Jason T. Morgan, Board of Trustees Member
Dr. Kerri Schuiling, President and ex officio
Mr. R. Gavin Leach, Vice President for Finance and Administration and Treasurer of the Board of Trustees
Ms. Jill Compton, Director, Internal Audit & Risk Management
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 9:01a.m.

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

OPEN AGENDA

Ms. Compton reviewed the Audit Report and Proposed 2023 Audit Plan. The Committee approved the report and plan as written.

Mr. Beauchamp and Mr. Sheltnow presented the draft 2021 – 2022 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 an update on major facilities projects to include projects over \$250,000, and final submission of the Five-Year Facilities Master Plan. 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.

As part of the major projects update, Mr. Leach presented to the Committee, proposed changes to the Harden Hall and Northern Enterprise Center projects. A revision to the plan will consolidate the two projects by creating an addition to the south side of Harden Hall, rather than the construction of a new separate facility. The addition and renovation to Harden Hall will still achieve most of the goals of the original plan, while creating a significant attractive modernization of Harden Hall. The College of

Business and several Arts and Sciences academic departments (History/Philosophy, Economics, and Political Science) currently located outside of the academic mall, will now be integrated into the expanded space. This consolidated project allows the total cost to remain within the originally approved combined project total of \$31.6 million.

Mr. Leach provided the Committee with a report on the one-day liquor license applications for special events being held on campus on May 5, and May 25, 2023. The Committee recommended that the Board approve the adoption of the resolutions for the one-day special event liquor licenses. A copy of the recommendations are in the formals and resolutions are on file with the Secretary of the Board of Trustees.

Committee members, Trustees and Vice President Leach thanked Chair Mahaney for his time and commitment leading the Finance Committee for many of his eight years serving on the Board.

Chair Mahaney recognized Vice President Leach and the Finance and Administration staff with appreciation for the support and all of the work that has been accomplished over his time on the Board.

The meeting adjourned at 10:00 a.m.

Respectfully submitted,

Robert E. Mahaney, Chair