

**FINANCE COMMITTEE
BOARD OF TRUSTEES
NORTHERN MICHIGAN UNIVERSITY
Minutes of meeting held June 30, 2022
2:00 p.m.
Via Zoom Videoconference**

Committee Members Present:

Mr. Robert E. Mahaney, Chair
Ms. Alexis M. Hart
Mr. Gregory J. Seppanen
Mr. Stephen E. Young, ex officio
Dr. Kerri Schuiling, ex officio

Others Present:

Ms. Lisa I. Fittante, Board of Trustees Member
Mr. Jason T. Morgan, Board of Trustees Member
Mr. R. Gavin Leach, Vice President for Finance and Administration and Treasurer of the Board of Trustees

The meeting of the Finance Committee of the Board of Trustees convened at 2:00 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 presented to the Committee, the proposed tuition and fee rates for fiscal year 2022-2023. Trustee Hart made a motion to recommend that the Board approve the proposed fiscal year 2022-2023 tuition and fee rates as follows:

- Annual undergraduate rate increase of 3.9%
- Resident and nonresident lower division rate increase by \$238 per semester
- Resident and nonresident upper division rate increase by \$250 per semester
- Extension/online undergraduate tuition increases be the same as on-campus
- Graduate tuition increases by \$24/credit (3.9%)
- Clinical lab sciences, nursing, natural sciences, and TOS differential tuition increase by \$1/credit

The motion was seconded by Trustee Seppanen and passed unanimously.

The meeting adjourned at 2:26 p.m.