

FINANCE COMMITTEE  
BOARD OF TRUSTEES  
NORTHERN MICHIGAN UNIVERSITY  
Minutes of meeting held September 22, 2022

**Committee Members Present:**

Mr. Robert E. Mahaney, Chair (via Zoom video conference)  
Mr. Gregory J. Seppanen  
Mr. Stephen E. Young, Chair of the Board of Trustees and ex officio  
Dr. Kerri D. Schuiling, President and ex officio

**Committee Members Absent:**

Ms. Alexis M. Hart

**Others Present:**

Ms. Tami M. Seavoy, Board of Trustees Member  
Ms. Lisa I. Fittante, Board of Trustees Member (via Zoom video conference)  
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  
Ms. Jill M. Compton, Internal Auditor  
Ms. Kathy A. Richards, Associate Vice President, Engineering and Planning/Facilities  
Mr. James S. Thams, Director, Facilities and Campus Planning

The meeting of the Finance Committee of the Board of Trustees convened at 4:30 p.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 Open Issues Report with the Committee. The Committee approved the report as written.

Mr. Leach provided the Committee with an update on Financial Key Indicators and presented the recommended 2022-2023 budgets that included the Auxiliary Operations Budget, Housing and Residence Life Budget, General Fund Operating Budget, and the Designated Fund Operating Budget. The Committee recommends approval of the 2022-2023 budgets. A copy of the recommendations are in the formals and on file with the Secretary of the Board of Trustees.

Chair Mahaney thanked Mr. Leach and his team for their hard work that goes into preparing the budgets and congratulated them on a job well done.

Mr. Leach presented an update on current and future major capital projects. The presentation was for information only and no action was required.

Mr. Leach presented a draft of the Five-Year Facilities Master Plan and Capital Project Request. This will be sent to the required state offices by the October 28, 2022 deadline. If any changes are made, they will be brought to the Committee at the December 2022 meeting. The Committee

recommends approval of the Five-Year Facilities Master Plan and Capital Project Request. A copy of the recommendation is in the formals and on file with the Secretary of the Board of Trustees.

Mr. Leach reviewed the 2023 Long-Term Maintenance Project List with the Committee. The Committee recommends that the Board approve the 2023 Long-Term Maintenance Project List. A copy of the recommendation is in the formals and on file with the Secretary of the Board of Trustees.

Mr. Leach provided the Committee with the temporary liquor licenses request. The Committee recommends approval of the temporary liquor license. A copy of the recommendation and resolution are in the formals and on file with the Secretary of the Board of Trustees.

Mr. Leach recognized his staff and thanked them for all of the work they have done preparing the meeting materials.

The meeting adjourned at 5:10 p.m.

Respectfully submitted,

Mr. Robert E. Mahaney, Chair