

**NORTHERN MICHIGAN UNIVERSITY
BOARD OF TRUSTEES
Minutes of the Special Formal Session
of
Friday, October 25, 2024**

A special formal session of the Board of Trustees of Northern Michigan University was held on Friday, October 25, 2024, via Zoom video conference. The meeting was convened at 10:01 a.m. by Chair Stephen E. Young.

Trustees present included:

Mr. Stephen E. Young, Chair	Mr. Steven W. Lindberg
Ms. Alexis M. Hart, Vice Chair	Mr. Gregory J. Seppanen
Ms. Melissa A. Holmquist	Dr. Brock F. Tessman, ex officio
Ms. Brigitte R. LaPointe-Dunham	

Trustees absent included:

Ms. Lisa I. Fittante	Mr. Greg M. Toutant
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Senior Staff and Counsel present included:

Ms. Cathy A. Andrew, Secretary of the Board of Trustees
Mr. Jamie Beauchamp, Controller
Ms. Deanna K. Hemmila, Executive Director – Board/Government Relations
Mr. R. Gavin Leach, Vice President for Finance and Administration and Treasurer of the Board of Trustees
Ms. Rebecca J. Schneiderhan, Assistant Controller
Mr. Carrick Craig, Legal Counsel
Ms. Ashley Higginson, Legal Counsel

Guests present included:

Mr. Stephen M. Peacock, Principal – Rehmann Robson
Mr. Joshua J. Sullivan, Principal – Rehmann Robson

The meeting was live-streamed on YouTube at <https://www.youtube.com/@NMUAV>

ROLL CALL

Secretary Andrew took roll call of the Trustees and noted that a quorum was met with six (6) Trustees present.

**EXTERNAL AUDIT – AUDITED FINANCIAL STATEMENTS FOR YEAR ENDED
JUNE 30, 2024** (Addendum #1)

Vice President Leach introduced Mr. Stephen Peacock and Mr. Joshua Sullivan from the external audit firm of Rehmann Robson. Vice President Leach noted that the university just completed the 2023 – 2024 financial audit and asked Mr. Sullivan to walk through the audit. Mr. Sullivan provided some highlights of the audit, noting they reviewed the audit in detail with the Board of Trustees Finance Committee last week. Mr. Sullivan stated the audit is complete and they have

issued a “clean unmodified opinion” which is the highest level of assurance that audit firms can place on financial statements.

The following action was taken:

It was moved by Trustee Hart and seconded by Trustee Seppanen that the NMU Board of Trustees accept the financial audit report for fiscal year ending June 30, 2024, as presented.

Trustee Hart thanked the Rehmann group for their support and Vice President Leach and his team, Mr. Jamie Beauchamp, Ms. Rebecca Schneiderhan, noting the amount of hard work that goes into the auditing process. She said the Finance Committee always has the opportunity to meet with the Rehmann Group after the audit to understand if there are any chinks in the armor or cracks that need to be filled. They always receive excellent reports on how the finances are handled.

Chair Young also thanked the group noting this his sixth or seventh time through the audit and remembers only receiving good audits which says something about the team, the work they do, and how serious they take this process. He said he appreciates President Tessman, Vice President Leach, and the whole team.

President Tessman said this type of clean, unmodified report is rarer than one might assume, especially with the type of institute we are. He noted NMU earns these reports based on a lot of hard work done by Vice President Leach, Mr. Beauchamp, Ms. Schneiderhan, and all employees across campus. The strong position NMU is in provides the opportunity to make investments which have to be made very carefully in NMU’s people, academic programs, and made in a way that continues to perpetuate the growth and solid position NMU is in.

Chair Young noted Vice President Leach’s accessibility to the Board and the ability for all Trustees to pick up the phone and call with any questions or concerns, which is critical and very much appreciated by all Trustees.

Being no further discussion, Chair Young called the question

On a roll-call vote, the Board voted as follows:

Aye

Nay

**Stephen E. Young
Alexis M. Hart
Gregory J. Seppanen
Melissa A. Holmquist
Brigitte R. LaPointe-Dunham
Steven W. Lindberg**

Motion carried.

ADJOURNMENT

Chair Young thanked everyone for and adjourned the meeting at 10:14 a.m.

Respectfully submitted,

Cathy A. Andrew
Secretary of the Board of Trustees