



BOARD OF TRUSTEES

FINANCE COMMITTEE

Minutes

Thursday, September 19, 2024

Committee Members Present:

Ms. Alexis M. Hart, Chair
Ms. Brigitte R. LaPointe-Dunham
Mr. Gregory J. Seppanen
Mr. Stephen E. Young, ex officio
Dr. Brock F. Tessman, ex officio

Committee Members Absent:

Ms. Melissa A. Holmquist

Others Present:

Ms. Lisa I. Fittante, Board of Trustees Member
Mr. Steven W. Lindberg, Board of Trustees Member
Mr. Greg M. Toutant, Board of Trustees Member
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

The meeting of the Finance Committee of the Board of Trustees convened at 3:30 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 presented to the Committee, the recommended 2024-2025 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 2024-2025 budgets. A copy of the recommendations are in the formals and on file with the Secretary of the Board of Trustees.

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 2026 Capital Project Request. This will be sent to the required state offices by the October 31, 2024 deadline. If any changes are made, they will be brought to the Committee at the December 2024 meeting. The Committee recommends approval of the Five-Year Facilities Master Plan and 2026 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 2025 Long-Term Maintenance Project List with the Committee. The Committee recommends that the Board approve the 2025 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 license requests. The Committee recommends approval of the temporary liquor licenses. A copy of the recommendation and resolutions are in the formals and on file with the Secretary of the Board of Trustees.

The meeting adjourned at 4:04 p.m.

Respectfully submitted,

Ms. Alexis M. Hart, Chair