



**USF Board of Trustees
Finance Committee
NOTES
February 27, 2024
Microsoft Teams Virtual Meeting**

I. Call to Order and Comments

The meeting of the Finance Committee was called to order by Chair Michael Griffin at 9:35am. Chair Griffin asked Kiara Gayle to call roll. Ms. Gayle called roll with the following committee members present: Michael Griffin, Mike Carrere, Rogan Donnelly, and Will Weatherford. A quorum was established.

II. Public Comments Subject to USF Procedure

No requests for public comments were received.

III. New Business – Action Items

a. Approval of November 16, 2023 Meeting Notes

Upon request and receiving no changes to the draft meeting notes, Chair Griffin requested a motion for approval, it was seconded and the November 16th meeting notes were unanimously approved as submitted by all committee members present.

b. Expenditure Authorizations

Jennifer Condon, Vice President for Business & Finance and Acting CFO, presented two expenditure authorization requests for approval by the Finance Committee.

The first is an updated request.

- College of Nursing Tampa Expansion

The Finance Committee approved the original expenditure authorization for this project for \$28M back in August of 2022. This \$28M is funded through a state allocation. The project was originally planned as a remodel of existing space, but during the design phase we learned that we could maximize the university benefit by demolishing a portion of the current building and rebuilding a more efficient space within the same footprint. The updated plan also allows for future expansion, which is very important to our college plans. The cost of the proposed project has increased by \$2.4M to a new total of \$30.4M, and the additional cost will be funded from UMSA Deans Academic Support Fund.

Trustee Carrere asked how much additional capacity does this give us as far as training/educating new students is concerned. College of Nursing Dean Menon explained that we committed to an additional 500 graduates from the undergraduate nursing program when we accepted these funds, and we will certainly be able to fulfill that with the new building (new simulation center), over five to six years depending on how enrollment goes. We have already brought in the first 50. In the fall our enrollment is about 2,200 across both graduate and undergraduate; we will be adding 500 to that.

A motion was made to approve the expenditure request as presented. The motion was seconded and approved by all Committee members present.

The second is a new request.

- West Campus Maintenance Facility

This request is in the amount of \$3.525M for a new West Campus Maintenance Facility. The request is to renovate the space that was formerly occupied by Shriners on the West side of the Tampa campus. The project plan includes covered storage, material bays, a covered washdown station, a maintenance shop and a fuel tank. The facility will support West campus growth and aligns with our long-term plan to locate maintenance facilities closer to the outer perimeter of the Tampa campus. The project is included on both the fixed capital outlay and carryforward spending plans.

Chair Griffin stated that this is a part of the campus that needs some infrastructure as we are continuing to grow and we look ahead to the future. He is pleased to see this investment occurring.

A motion was made to approve the expenditure request as presented. The motion was seconded and approved by all Committee members present.

Ms. Condon noted that we did have two additional expenditure authorizations that we were planning to bring to this committee today, but we've had additional conversations with the BOG staff and they have recommended that we revise our fixed capital outlay and carry forward plans and have both of those reapproved by the BOT as part of that those expenditure authorizations. We will bring those two expenditure authorization requests together with the two new plans, to the full BOT meeting in March.

IV. New Business – Information Items

a. Argos Redevelopment

Associate Vice President Ana Hernandez presented the Argos Redevelopment project. Student housing is a strategic priority for USF, aligning with both our student success and responsible fiscal stewardship goals. The value of living on campus is recognized by students and their families alike. To provide context for this project, Ms. Hernandez shared a little bit about our housing inventory and our programs. We offer a variety of room types on campus with traditional residence halls, suites, and apartments. The Argos Redevelopment project is focused on the replacement of the 912 beds that remain from the 1960s. The core of the USF inventory is from the early 2000s with the most current development being the USF P3 village that came online in 2016 and 2017.

Housing & Residential Education has consistently met or exceeded our debt service coverage ratio and contributed to a positive rating from Moody's. We also have strategically reinvested in facilities and began to build a fund in anticipation of the Argos Redevelopment Project.

The Argos Community has served the campus well since the 1960s with well over 54,000 students calling these buildings home since 1961. Our vision is to create a vibrant community for the next 50,000 residents. Two of the buildings are the traditional community bath, and while one of the buildings is apartment style. The kitchens are a bit dated and we need to refresh. To provide some additional context for the project, the Argos Redevelopment Project is strategically located between the Marshall Student Center and the new football stadium. We have had an outside firm assess the current facilities and determined that they are beyond their useful life. Our goal is to provide another attractive and affordable student housing community that meets the AAU and preeminence expectations and contributes to our ability to recruit and retain top quality students. We have also assessed the site and confirmed the ability to increase the density of the site to offer more beds on this precious campus footprint.

We engaged with a national housing consulting firm and a broad group of campus stakeholders to assess how the current Tampa housing program contributes to the strategic goals of USF related to enrollment management, fiscal performance and educational outcomes and more. The Argos Redevelopment project will help us close any deficiencies that exist in that alignment.

Brailsford and Dunlavey also completed a comprehensive demand analysis and assessment of the off-campus market. Ms. Hernandez provided a chart showing our supply of traditional beds is more than the demand that we have for them, and we are short in our inventory of apartment-style beds. A majority of the beds in the Argos Redevelopment area are the traditional beds and will be replaced by apartments as aligned with this demand study. We still will have traditional beds on campus, but they are in the USF P3 Village that we just recently built.

The demand is very strong for the on-campus experience in Tampa. The demand from our returning students is important to note as further validation that students who live on campus as new students have a great experience and want to return. This year we are seeing a 62% return demand and we will be going to a standby list for the third year in a row as we hold spaces for our new first time in college students.

Our vision for the project is to replace the 900 plus beds currently on the site to create a community of approximately 2,100 beds and community space. We will have a collection of five and six story buildings strategically designed as a cohesive community to be delivered in three phases. Our desire is to deliver showcase facilities with a modern design and vibrant community gathering space to support student success. Ms. Hernandez showed some precedents from recent projects around the nation that we will use as our examples.

Next steps will be a phased approach. We will use 2024 to complete further feasibility assessments and to issue an ITN to initiate the design. In 2025 we plan to complete the design, secure the bonds and begin construction. Delivery of the first beds could be in 2027, which is aligned with the delivery of the USF football stadium. We would then start taking beds offline and continue that process of building and taking offline until the project completion in the fall of 2029 for full delivery of the final capacity.

The Housing & Residential Education motto for over 10 years has been best place to live, best place to work, and best place to learn; and with this project we will continue to deliver on this vision.

Chair Griffin thanked Ms. Hernandez for an incredible presentation. This is another very big project for the University at the core of our mission, which is housing many of our students. There will be some alums that are really going to miss these older products, but they are beyond their highest and best use or useful life. As well as you have done maintaining these incredible assets and keeping them full is really a testament to Ms. Hernandez and her team.

Chair Griffin further stated that as we are continuing to define new chapters at USF, this is certainly an area that he is personally very excited about. As we get through the process, how this is financed, how it is structured, and certainly costs, we will continue to discuss as it is a significant investment. This is in the heart of our Tampa campus and currently it is just not reflective of who we are anymore.

Trustee Schneider asked that since this is so close to the stadium, is the possibility of the first two floors being for other things like restaurants or facilities that you can rent for conferences, etc. something to be explored. Ms. Hernandez explained that we do have plans for building community space that will be a key gathering space and with some additional dining options, etc. We do have some limitations as we discussed with regard to it being a fully auxiliary funded building and the sensitivity to non-revenue generating space there. But we certainly want to make sure that we're balancing this opportunity as an enhancement for the campus.

Chair Griffin stated that this is very important as we think about the activation features for all of our community, not just our students. We have to think about the revenue generating opportunities, but there is much more to think about as well and this will all be considered as we move forward with the process.

Trustee Weatherford agreed - if we're going to build a complex of this scale and magnitude, we should certainly figure out ways to activate that first floor. And if there are BOG rules or stipulations or regulations that are preventing us from doing what we think would be best for our campus, let's look into that and see if we can't make changes to it and confer with our friends in the BOG. We get one chance to do these projects right. What people are looking for in a campus experience is different than what they wanted 20 years ago. We have an opportunity to be modern in that way. This is a huge, exciting project; it is going to be expansive; and it will be transformational to the campus.

Trustee Carrere asked how this fits into our strategic plan going forward. What will the total beds be upon completion. Ms. Hernandez explained that we have 6,488 beds now and this project will bring us over 7,000 (close to 7,500). Trustee Carrere then asked if this 7,500 is the level we want to get to or is it just a waypoint into building more beds (at what point do we have enough beds and spend more money in other areas). Ms. Hernandez explained that from a Housing & Residential Education lens, it is very important for us to not overbuild. So we build to meet the demonstrated demand. What we have seen is as the facilities improve and as we focus on our residential education, the value seems to increase and more and more students not only want to come for their first year but want to stay. And so we do see this as one step in the next vision of housing. We have two other sites that are on campus that are designated as residential that would allow for further expansion, but at this point this is the demand that we have demonstrated and then what we will do is we will just revisit if there's

an opportunity for us to expand in a fiscally responsible way. We certainly want as many students to have the opportunity to have the on campus residential experience as possible. But for the near future, this is the project that we think will get us there. Historically, what you want to do is build up the demand, deliver the new facilities, stabilize the demand until the new demand builds and then you revisit again.

Trustee Carrere asked how we stand with some of the other SUS schools as far as availability of on-campus housing. Ms. Hernandez responded that with this project and the delivery of the additional 1,000 beds, we will be within the range of many of our key colleagues in the SUS with housing between 18% - 22% of the student body on campus. The number of beds differ because of the size of the campus and the size of the student body, but percentage-wise, we are aligned.

b. DSO Mid-Year Forecasts

Fell Stubbs, University Treasurer, reported that all DSOs have provided their mid-year forecasts for the fiscal year ending June 30, 2024, and have compared this forecast to the financial plan approved by the BOT Finance Committee on May 23, 2023. Mr. Stubbs provided an overview of all of the DSOs mid-year forecasts together with DSO provided highlights. The forecasts were reviewed and approved by the DSO boards of directors.

1. University Medical Services Assoc., Inc., USF Medical Services Support Corp. & USF Health Services Support Organization, Inc.

- UMSA is negotiating a new income support agreement between Tampa General Hospital, UMSA, and the Academic Medical Group.
- The agreement with TGH, UMSA and AMG will be implemented to derisk the practice group while providing opportunities to share in financial gains.
- The financial impact has been presented to TGH and the next step is to negotiate how to get there and how long it will take.
- Operating profit is forecast at a positive \$2.2M, improved from the plan loss of \$7.2M, due to increases in patient revenue and grants and contracts and awards revenues.
- Net profit is a loss of \$5.4M, improved from the plan loss of \$7.2M, reflecting a contribution of \$8.7M to the downtown medical building to build out previously shelled floors.
- Starting in FY25, UMSA is forecasting a break-even profitability.
- On the cash flow statement, due to a \$9.8M decline from plan and cash from operating activities, forecasted change in cash is a negative \$3.7M compared to the plan change of \$5M.
- Days cash on hand is forecast at a modest 29 days with cash and investments of \$30M.
- Five-year forecast for cash increases slightly to \$35M.

2. USF Foundation, Inc.

- The Foundation has four initiatives underway: Prospect Research Management; Principal Gifts Team; a Regional Fundraising Team; and the Annual Giving Team.
- Net operating profit is forecast to be \$37M, \$16M below plan due to an increase of \$17M in other transfers and expenses, largely a transfer to USF of pledges for the on campus stadium.

- Change in cash is nominal and increased less than \$1M as the net sales of investments of \$9.5M largely offsets the lower net operating profit.
- Days cash on hand is a robust 388 days and \$111M.

3. USF Research Foundation, Inc.

- Lease up of the Research Park Mixed Use Lab and Office building continues to make good progress, with construction of 23,000sf of research space underway.
- FY25 projection expects an increase to 80,000sf and full occupancy in FY26.
- The Soft Landing Labs consisting of five wet lab/work modules are fully leased with a waitlist. The incubator program's existing wet lab facilities have a three-year waitlist.
- As directed by the University, the FY24 BOT Approved Plan included a cost allocation of \$4.28M to the Research Foundation for 100% of the USF Technology Transfer Office (TTO).
- Net income is forecasting a loss of \$3.3M due to cost transfers for the above-mentioned Tech Transfer office to the University.
- Change in cash is a negative \$3.8M in line with the approved plan figure.
- Liquidity is strong at 304 days or \$39M.

4. USF Health Professions Conferencing Corp.

- HPCC continues to support USF mission by providing access to flexible simulation, education, and anatomical/cadaveric training space to our students. HPCC provides these services at cost to the University.
- The FY24 Financial Plan anticipated continued momentum from external clients. However, because of increased costs for travel, decreased continuing education dollars for physicians, and lack of local hotel availability, this demand was not sustained in the first half of FY24.
- CAMLS achieved its first milestone by being awarded a National Institutes of Health SBIR Phase 2 grant in partnership with Immertec, a local virtual reality startup, for a combined award amount of \$1.6M.
- Operating profit is forecast at \$758K, up from plan of \$437K.
- Change in cash equals \$69K, essentially a breakeven level, resulting in a year end cash balance of \$546K, slightly above the FY23 actual amount of \$476K.
- Liquidity is a modest 11 days cash on hand, similar to the FY23 actual liquidity level.
- Operating profit, net cash flow, and cash and investments are forecasted to recover over the five years to FY28.

5. Sun Dome, Inc (SDI).

- The Yuengling Center has continued to secure high-end concerts and events during the first two quarters of FY24.
- SDI is also focused on updating the appearance and structure of the arena and recently replaced the arena floor and lighting to maximize the customer experience and support future business operations. This will allow continued growth in the future, not only for booking high quality concerts, but for USF events as well (currently showcasing men's basketball).
- Net operating profit is forecast at \$540K, up slightly from plan at \$479K.

- Cash is forecast to decline \$2.3M due to the repayment of outstanding liabilities incurred during the COVID 19 pandemic, primarily to the arena operator (Tampa Bay Entertainment Properties) for support operations.
- Liquidity is strong at 267 days and \$1.5M.

6. USF Institute of Applied Engineering (IAE)

- IAE is in year four of its \$85M USSOCOM task order contract and entered into a 5 year \$10M task order-based contract supporting USCENTCOM and the US Air Force 6th Air Refueling Wing. Existing and new task orders along with contracts with USAF, SOFWERX, and others are projected to generate \$11M in FY24.
- The university has committed to providing \$4M over two years to invest in the IAE Business Development function.
- IAE changed the pricing model across all contracts to better align indirect costs across the portfolio.
- Net operating profit is forecast at \$1M, reversing the plan loss of \$114K, primarily due to a \$1.5M reduction in subcontractor and consultant expenses.
- Cash flow is slightly positive at \$131K. Days cash on hand is 64 days with a cash balance of \$2.2M.

7. USF Alumni Association, Inc.

- The Alumni Association is focusing on student engagement, including the implementation of a student philanthropy initiative, as well as the student/alumni mentoring program, which is anticipated to impact 3,000-5,000 alumni and students over the next three years.
- Net operating profit is forecast at \$641K in line with the plan at \$638K.
- Cash flow is at a breakeven level.
- Liquidity is strong at 163 days with a cash balance of \$1.3M.

8. USF Financing Corporation & USF Property Corporation

- On December 5, 2023, the Financing Corporation closed on a \$200M promissory note with Truist Bank. This is a 20-year taxable fixed interest rate bank loan, on parity with the outstanding \$26M athletics loans, to finance the construction of the on-campus stadium located on the Tampa campus together with an approximately \$140M equity contribution from the University.
- Management is working closely with the University and the design-builder to ensure that the \$46.5M, 100,000sf Sarasota-Manatee Housing and Student Center project is delivered on time and on budget.
- Formal presentations were made to Moody's, Standard & Poor's (S&P) and Fitch in August 2023.
- USF's AA credit rating along with all of Financing Corps system ratings were affirmed by Moody's and S&P with Stable Outlooks in December 2023.
- Net operating profit is forecast at \$2.5M, slightly below plan at \$2.6M.
- Change in cash is \$182M due to the funding of the \$200M stadium loan.
- Liquidity is strong at 395 days with a cash and investments balance of \$254M.

Chair Griffin thanked Mr. Stubbs for this report.

Trustee Weatherford stated that a lot of great work has taken place at UMMA to stopgap the shortfall they've had recently and build towards a more sustainable self-funding organization. He commended the team on the hard work that has been done to date, but there is still more to be done. He also stated that the Yuengling Center is a great asset for the University and continuing to reinvest in the facility and invest not just in our concerts and the activation of our campus, but also in our athletic programs as we're seeing. There is a return on the investment when we invest in quality facilities, quality coaches, quality players - good things happen and we're seeing the benefits of that on the basketball court.

c. Capital Renewal/Deferred Maintenance Update

Carole Post, Vice President for Facilities and Public Safety Operations, gave an update on the FY23 capital renewal/deferred building maintenance program to include a program recap, status report, and next steps. This is the \$72.8M received from the State related to the Federal American Rescue Plan Act (ARPA) funds that were being allocated across all state universities at the time. With that came a heavy set of use and reporting guidelines, and as such we committed to implement a pretty rigorous process to achieve some core goals, intending to put the funds to their highest and best use, align with our strategic priorities and meet the deadline and spending criteria that accompanied this generous allocation. 87 critical projects were identified university wide. Most projects are utility and plant operations (e.g. HVAC, electrical, roofing, and building systems). Improvements impact all colleges across all campuses and facilities. More than half (39 projects with estimated cost of \$40.8M) are for university-wide improvements. Ms. Post presented pie charts with the breakdown by category and by campus, showing that all campuses had a bit of the pie, literally and figuratively.

Ms. Post reviewed the timeline associated with these funds. The funds were allocated in May 2022 (USF priority deferred maintenance list submitted to the State) but not received until November 2022 and spending guidelines confirmed. The funding proposals date back to late 2021. From 2021 to current state, with all of the inflationary adjustments, changes in procurement and other demands that have shifted how we handle facility projects, we have encountered situations where some of our projects are underbudgeted. Under the initial spending guidelines for these funds, project lists are locked - no adapting or adjusting to changing needs; project 'budgets' are locked - may not move funds across projects to adjust for inflation-driven increases or share savings where achieved; and project cost shortfalls must be funded by other university funds. Fortunately, this past September, the state agreed and provided the ability, subject to certain requirements, to reallocate funds across projects (surplus to offset deficits). For example, if a project ran a surplus, we could adjust those funds over to a project running a deficit, and we've had about eight or nine of those. The bottom line is that we stay net zero so that we're not exceeding the \$72.8M. We now have a little flexibility to adjust within the set. We cannot add new projects and we cannot add scope to existing projects, but this does give us much greater flexibility to achieve our highest priorities.

As of end of CY23, 54% (\$40M) of the funds have been expensed or encumbered. 61 projects are in process. 26 projects are in planning or design, including domestic water system valve replacements (strategically planning, chilled water/hot water manhole replacements (intentionally staggered) and lowest priority projects. Currently on track to meet obligation deadline of December 31, 2024. Ms. Post noted that in some cases our higher priority projects have run into a deficit and we have been able to reallocate from lower priority projects to offset the deficit, and it may result in one or two of those lowest priority

projects not being completed as part of this process. Again, the concept is approved by the State and will allow us to set our sights on the highest priorities.

Ms. Post shared a few images to reflect the progress made to date: completed projects – Priority #1 Water Tower Interior Repair and Exterior Refresh and #83 CIS Skylight Seal and Glaze; in process projects - #10 ALN Roof Replacement and #18 LIB AHUs Replacements.

Ms. Post also shared information on the accountability and transparency of this project. This includes internal tracking – each line item is tracked separately along with its progress, its major milestones and the detail necessary to ensure we remain on critical path and if we come off critical path, we know quickly and can adapt as needed to make sure we meet our deadlines; and external mapping and tracking – provides accountability and transparency to the community that is impacted by these projects. The external map is available online and it allows people to easily toggle over every building that has a dot, which represents one of our deferred maintenance projects, and understand what the scope is, what it's timeline is, and what the implications are. We have been quite overt about the communication as projects started to happen, when they got off the design phase and into the build phase, as we knew there would be a lot of disruption. We work very closely with all of the impacted stakeholders to be sure they know what is going on.

This \$72M is an incredible windfall for USF but represents only about 20% of our current deferred maintenance obligations. We are hopeful and optimistic that there will be additional allocations of funds that will allow us to continue to chip away at our deferred maintenance, so we are starting to position ourselves to be ready for that and to know exactly what we would do with additional funds. A facilities assessment has been done for every building – building age, essential infrastructure (roof, HVAC, etc.). So should we receive another allocation, we will know exactly where those funds should get allocated. Ms. Post shared data on the age of our buildings (one quarter of our facilities average almost 60 years old; and quarter are about 40 years old; and the remaining half are less than 20 years old) and total gross square feet by age group.

Next steps include continuing to execute on the projects; continuing to socialize and engage with all stakeholders; and continuing periodic updates to USF Leadership and BOT.

d. Budget Update

Ms. Condon gave an update on USF's current budget modeling process. At the last few Finance Committee meetings, Business & Finance provided brief updates on our budget remodeling process. Over the course of this time, we have been engaged with various constituencies in evaluating the planned move to the Responsibility Center Management (RCM) budget model. After much deliberation, USF has decided to move away from implementing the RCM model. We have learned a lot in the process. Key takeaways and lessons learned are that we should:

- Account specifically for a presidential strategic fund that gives the President the ability to fund initiatives that are strategically aligned. This is something that has been missing at USF and needs to be part of our process moving forward.
- Strengthen our budget governance process. This will ideally decrease decisioning time and again allocate funds to strategic priorities faster.
- Implement an incentive structure that drives the right behaviors across the university.
- Include all campuses in the budget process.

We should not:

- Fund administrative or support units based on headcount; this is not the right metric to look at when funding central support units.
- Try to plan everything centrally as it dilutes ownership and strategic thinking.

We are now moving back to a Modified Incremental or Decremental Budgeting model, making sure to introduce the strategic alignment into the decisioning around modification to the budget. Guiding principles and key elements have been developed. Most importantly, the guiding principles for university budgeting need to be based on transparency, strategic plan alignment, and incenting cost control and strategic behavior in all levels of budgeting. We will transition from global budget presentations, which have been very valuable through the process to look at RCM, to local processes. The local processes will be uniform in that they will incorporate current year budget performance, accomplishments and challenges for the units. New budget requests will be tied to the strategic plan and will consider achieved efficiencies and resource optimization plans. We will also identify lower priority items that could sunset if resources are reduced.

We spend a lot of time talking about how the last couple of legislative sessions have been outstanding for USF, but we can't depend on that going forward. We might have to reallocate resources if we do not get additional funding and budget adjustments may happen at various levels of the organization. Ms. Condon used an analogy of local, state and federal, to demonstrate how we would try to solve problems from within and only elevate to the next level of authority when necessary. Finally, this model formalizes our carry forward approach to provide leadership access when balance exceeds target percent of unit's operating budget.

We have developed some filters for decision making:

- Will it support Performance-Based Funding, Preeminence, and AAU metrics and most importantly top 25 aspirations?
 - Recognizing USF's commitment to student success, faculty excellence, research and engagement
 - USF funding relies on performance on these metrics.
- Will it support great place to learn, great place to work?
 - How students and employees experience USF in both physical and digital space
 - Engage with the broader USF community through clinical activities, intercollegiate athletics and external partnerships.
- Will it support a competitive advantage?
 - There are many great opportunities and initiatives available to invest in, but not all of them make sense for USF; we need to be very careful to allocate our limited resources where they would best support our competitive advantage
 - We need to be committed to focus on our strengths.

These are the filters for decision making that we are using throughout the budget process this year and into future years.

Lastly, Ms. Condon presented the budget calendar which very clearly identifies what our process is. During February and March (now), the University is providing recommended budget priorities to the Leadership. In April and May, the President sets budget priorities and

they are communicated at the BOT Budget Workshop, which is scheduled for May 1st. At the Workshop we will be looking forward for strategic planning. We want to look back at how investments that are aligned with our strategic plan have benefited the University and we want to look forward so that we can see where we need to make our investments into the future. In June and July, the BOT approves the operating budget which is then submitted to the state of Florida. In August and September, allocations are dispersed based on those budget priorities. And in October (this is the new part of the process) in the interest of increased transparency, we will be making presentations about the allocations and any changes to budget to various constituencies of the University (i.e. Faculty Senate, BOT).

Ms. Condon wrapped up her presentation by stating that we have a very solid path forward and she is looking forward to the Budget Workshop.

Trustee Griffin stated that the workshop, to which not only all Trustees are invited but also the campus boards, was very helpful last year. This is a good example of how we are listening to the University community and making adjustments where they serve the best interests of the University as a whole. This is not a minor initiative. This is quite transformative and certainly we are on a better path. Continued engagement with our faculty, staff, and students will be critical. It is the Board's expectation that this is implemented and implemented successfully. He is grateful for management and the leadership under President Law and Ms. Condon to drive a process that is listening and collaborative.

Trustee Schneider commented that the faculty have been very appreciative of the consultation and the collaboration around the budget. The faculty feels listened to and they are on board with this new direction. The full disclosure/transparency is helping with all of these processes.

V. Adjournment

Having no further business, the Finance Committee meeting was adjourned at 10:40am.