



Board of Trustees

Finance and Capital Assets Committee

June 8, 2015

President's Boardroom, The Horace Mann Center

MEMBERS IN ATTENDANCE: Trustee Frank, Johnson, Marcus, Perez, and Queenin.

MEMBERS EXCUSED: Trustee Landrau.

GUESTS: Trustee Martin and Scheibel.

Meeting called to order at 2:01 PM.

Dr. Kimberly Tobin, Vice President for Administration and Finance, presented a balanced budget with no fee increase. It was reported the Budget Committee recognizes the need for zero based budgeting across the board and is working to achieve this throughout the summer but doesn't want their efforts leading up to this process to be construed as financially irresponsible. The committee believes the university can absorb the deficit but there are concerns there will be less or no money to contribute to reserves and/or campus initiatives. The more the university absorbs in its operating budget the less likely it will be able to fulfill the mission of the institution.

It's prudent the university find ways to operate on a limited budget. Some expressed concern raising fees is not a sustainable, long-term solution. Others expressed the university is competing with other institutions and raising fees in small increments is necessary in order to remain competitive to potential customers, students.

MOTION made by Trustee Johnson, seconded by Trustee Marcus to authorize the Finance and Capital Assets Committee to forward motion to the full board: to approve the FY16 Operating Budget as submitted and to authorize the President to make budget adjustments to these funds upon receipt of the final FY16 state appropriation. Motion passed unanimously.

Trustee Queenin requested the following motions be taken by roll call vote:

MOTION made by Trustee Marcus, seconded by Trustee Johnson to authorize the Finance and Capital Assets Committee to forward motion to the full board: to withhold granting the President authority to increase the general fee for FY16

above and beyond the \$150 general fee increase to support debt service in accordance with the financing plan approved for the new Science and Innovation Center, but to approve rate adjustments as indicated on the schedule of tuition and fees.

3:16 PM, **ROLL CALL VOTE** taken:

Joshua Frank	No
Robert Johnson	Yes
Steven Marcus	Yes
Luis Perez (Secretary)	No
Kevin Queenin (Chair)	Yes
Elizabeth Scheibel (Ex Officio)	No

Motion failed, deadlocked 3-3.

MOTION made by Trustee Perez, seconded by Trustee Frank to authorize the Finance and Capital Assets Committee to forward motion to the full board: to grant the President authority to increase the general fee for FY16 by no more than \$50, in addition to the \$150 general fee increase to support debt service in accordance with the financing plan approved for the new Science and Innovation Center, and to approve rate adjustments as indicated on the schedule of tuition and fees.

3:22 PM, **ROLL CALL VOTE** taken:

Joshua Frank	Yes
Robert Johnson	Yes
Steven Marcus	No
Luis Perez (Secretary)	Yes
Kevin Queenin (Chair)	No
Elizabeth Scheibel (Ex Officio)	Yes

Motion passed.

MOTION made by Trustee Perez, seconded by Trustee Frank to accept the minutes from the May 27, 2015 Finance and Capital Assets Committee meeting. Motion passed unanimously.

Meeting adjourned at 3:33 PM.