



Board of Trustees

Finance and Capital Assets Committee Meeting

October 28, 2015

President's Boardroom, The Horace Mann Center

PRESENT: Trustees Connolly, Landrau, Marcus, Perez, Johnson, and Queenin.

GUESTS: Trustees Martin and Scheibel.

Trustee Queenin called the meeting to order at 9:33 AM.

MOTION made by Trustee Queenin unable to pass to accept the minutes from the September 29, 2015 and October 8, 2015 Finance and Capital Assets Committee meetings due to the absence of Adele Gamelli, Assistant to President Preston, who is out on maternity leave.

Kevin Queenin reported the timeliness to discuss Juniper Park relative to specifics and numbers.

Dr. Elizabeth H. Preston, Interim President, reported that Juniper returned to the university during the summer. A space needs analysis was conducted.

Preliminary projects have taken place over the past year in two (2) phases: Phase 1: architectural design. In 2013 the BOT approved partial funding for Juniper Park renovations as part of their package for capital projects. Planning began on work for the building. A vote of the board is required for modest renovations. The cost will total \$3.8M to allow us to move academic departments to the building and set the date for extensive renovations when funds become available. No obvious source of funds to date, leaving no established dates set for Phase 2. Dr. Preston showed blueprint displays of Phases 1 and 2. DCAMM management adds 30% of the cost of the project.

The Finance and Capital Assets Committee previously approved the project in September 2013.

Potential funding sources, and reserve trends and debt service (see handout) was discussed.

Trustee Queenin opened up the floor for questions or general information.

Trustee Robert Johnson suggested the needs of AAUR when Phases 1 and 2 are complete and space becomes available.

Certificate of occupancy will arrive in May 2016 for the labs to move into the building.

Trustee Queenin thanked everyone for their input. Encouraged active involvement from the Board and suggested they review the documents as we move forward in the next fiscal year. Agreed to discuss the topic in greater detail at the December subcommittee meeting.

Meeting adjourned at 10:04 AM.