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**Finance and Facilities Committee**  
**also Sitting as the Audit Committee**  
**MINUTES**

**Trustees Present:**

Vince Jones, Chair	Nagi Naganathan, President	Mike Starr (in person)
Jessica Gomez (in person)	(in person)	Paul Stewart
	Grace Rusth (in person)	

**Other Trustees present:**

Trustee McClure (in person)

**University Faculty and Staff Present:**

Brian Fox, VP Finance and Administration (in person)  
Erin Foley, VP Student Affairs and Dean of Students (in person)  
David Groff, General Counsel (in person)  
Scotty Hayes, Information Technology Consultant (in person)  
Tom Keyser, Dean College of ETM  
Don McDonnell, Associate Professor MIT  
Joanna Mott, Provost  
Dan Peterson, Dean College of HAS

**1. Call to Order/Roll/Declaration of a Quorum**

**Chair Jones** called the meeting to order at 8:17am. The Board Secretary called roll and a quorum was declared.

**2. Consent Agenda**

**2.1 Approve Minutes of the April 2, 2020 Meeting**

**With no amendments proposed, the minutes for the April 2, 2020 meeting stand as published.**

**3. Reports**

**3.1 Fiscal Operations Advisory Council – none**

**3.2 Fiscal Year 2020 Third Quarter Dashboard**

**VP Fox** reviewed the quarterly dashboard in the agenda packet including financials, facility construction projects, and internal and external audits. He noted the Legislature will relook at the universities' capital requests in the fall session; our request was for the renovation of Boivin Hall.

Trustee Stewart joined the meeting at 8:27am.

**Chair Jones** requested VP Fox to summarize the general fund monthly report for the full board prior to the budget presentation. He identified the board approved a negative budget of \$1.8M and the forecast is now a deficit of \$120K. He acknowledged the work of the staff and faculty to reduce the deficit. He encouraged the trustees and staff to look at future projects so we can have "shovel-ready" projects when the economy starts to recover.

#### 4. Action Items

##### 4.1 Approval of the 2020-2021 Committee Work Plan

**VP Brian Fox** reviewed the PowerPoint included in the written agenda report. He noted the need to look at both short- and long-term budget scenarios based on the anticipated reduction of state funding for universities. He recommended to adopt tuition and fees at the same time the board approves a budget based on the legislative cycle in 2021. He explained the current funding formula is currently being re-evaluated by HECC and a new formula is estimated in August. **Trustee Starr** recommended the university improve enrollment and retention to reduce the reliance on the state.

**Chair Gomez** moved to approve the 2020-2021 Committee Work Plan. **Trustee Starr** seconded the motion. With all other trustees present voting aye, the motion passed unanimously.

5. Discussion Items - none

6. Other Business/New Business -none

#### 7. Adjournment

Meeting was adjourned at 9:20am.

Respectfully submitted,



Sandra Fox  
Board Secretary