

MINUTES
MEETING OF THE FINANCIAL AFFAIRS COMMITTEE
February 26, 2014

TRUSTEES PRESENT: Louise Bailey, Rose Barham, Charles Bunnell (*via Telephone*), Andy Bessette, Shari Cantor, Sandy Cloud (*via Telephone*), Richard Carbray, Michael Daniels, Andrea Dennis-LaVigne, Marilda Gandara (*via Telephone*), Juanita James, Thomas Kruger, Rebecca Lobo, Larry McHugh, Steven Reviczky and Thomas Ritter

STAFF PRESENT: John Biancamano, Holly Bray, Thomas Callahan, Debbie Carone, Cheryl Chiaputti, Mun Choi, Laura Cruickshank, Amy Donahue, Kristi Gafford, Nicole Gelston, Michael Gilbert, Richard Gray, Susan Herbst, Kent Holsinger, Michael Jednak, Tysen Kendig, Michael Kirk, Matthew Larson, Wayne Locust, Michael Mundrane, Brandon Murray, Barbara O'Connor, Jeffrey Ogbar, Richard Orr, Bhupen Patel, Sally Reis, Stephanie Reitz, Rachel Rubin, Jeffrey Seeman, Lawrence Silbart, Eli Strassfeld, Lysa Teal, Frank Torti, Dana Wilder and Reka Wrynn

UNIVERSITY SENATE MEMBERS PRESENT:
Rajeev Bansal, Gary English, Donna Korbel and Zeki Simsek

Committee Chairman Thomas Kruger convened the meeting of the Financial Affairs Committee at 9:16 a.m. in the Lewis B. Rome Commons Ballroom on the University of Connecticut campus in Storrs, Connecticut.

Mr. Kruger directed the committee to a revised agenda; which was revised to add Revised Contracts & Agreements which were amended to add a contract with East River Energy, Inc. to provide heating fuel for the Central Utility Plant/Co-Generation facility; and to remove a contract with Indiana University as the University is not yet ready to execute this agreement. On a motion by Trustee Cantor and seconded by Trustee Bessette the revised agenda was accepted as circulated.

Mr. Kruger directed the committee to agenda *Item #1, Approval of the Minutes of the Financial Affairs Committee Meeting of January 29, 2014*. On a motion by Trustee Cantor and seconded by Trustee Bessette the minutes were approved as circulated.

Matthew Larson, Director of Procurement provided additional information on the contracts presented for approval in agenda *Item #2, Contracts and Agreements for Approval – Revised*. On a motion by Trustee Bessette and seconded by Trustee Carbray the item was recommended to the full Board for approval.

Michael Gilbert, Vice President for Student Affairs, provided a PowerPoint presentation regarding Student Fee Proposals. The presentation centered on the General University Fee (GUF) proposal and the Student Transit Fee proposal. He explained that a process is in place to allow for student input on the fee proposals. Trustees Daniels and Barham indicated their comfort with the process for student input in the fees.

On motions by Trustee Cantor and seconded by Trustee Bessette the following items were recommended to the full Board for approval: agenda ***Item #4. Fiscal Year 2015 Institutional Fees for the University of Connecticut, Storrs and Regional Campuses***; agenda ***Item #5. Fiscal Year 2015 Academic Materials Fees for the University of Connecticut, Storrs and Regional Campuses***; and agenda ***Item #6. Fiscal Year 2015 Student Activity and Service Fees for the University of Connecticut, Storrs and Regional Campuses***.

Richard Gray, Executive Vice President for Administration and Chief Financial Officer, provided a brief summary of the bond allocations presented for Board approval. On a motion by Trustee Cantor and seconded by Trustee Bessette agenda ***Item #7. Revised Allocation of Bond Authorizations as set forth in the Fifteenth Supplemental Indenture (University of Connecticut General Obligation Bonds)*** and agenda ***Item #8. Revised Allocation of Bond Authorizations as set forth in the Nineteenth Supplemental Indenture (University of Connecticut General Obligation Bonds)*** were recommended to the full Board for approval.

Laura Cruickshank, University Master Planner and Chief Architect, provided information on the project budgets for Storrs based programs presented for approval which included: ***Arjona and Monteith – Monteith Renovations (Revised Planning: \$25.0 million)***; ***Main Water Line Replacement – Phase I (Revised Planning: \$7.0 million)***; ***Master Plan 2014 Development (Revised Planning: \$3.0 million)***; ***Replace Gampel Cooling Towers (Revised Planning: \$2.5 million)***; ***Residential Life Facilities – Science, Technology, Engineering and Math (STEM) Residence Hall (Revised Planning: \$5.0 million)***; ***Ecology and Evolutionary Biology Greenhouse Renovations (Design: \$1.0 million)***; ***Fine Arts Gateway and Pedestrian Access (Design: \$1.5 million)***; ***North Hillside Road Completion (Final: \$21.2 million)***; and ***UCONN 2000 Code Remediation: Wilbur Cross Building (Revised Final: \$1.3 million)***. On a motion by Trustee Cantor and seconded by Trustee Bessette the items were recommended to the full Board for approval.

Mr. Gray directed the committee to the agenda items presented for their information: ***Contracts and Agreements for Information; Construction Project Status Report; and Financial Statements for Storrs and the Health Center.***

Trustee Kruger adjourned the meeting at 9:45 a.m. on a motion by Trustee Cantor and seconded by Trustee Bessette.

Respectfully submitted,

Debbie L. Carone

Debbie L. Carone,
Secretary to the Committee