

MINUTES
MEETING OF THE FINANCIAL AFFAIRS COMMITTEE
November 18, 2015

TRUSTEES PRESENT: Charles Bunnell, Shari Cantor, Richard Carbray, Andrea Dennis-LaVigne, Marilda Gandara, Jeremy Jelliffe, Thomas Kruger, Rebecca Lobo (*via telephone*), Larry McHugh, Denis Nayden (*via telephone*), Steven Reviczky, David Rifkin and Thomas Ritter

STAFF PRESENT: Andrew Agwanobi, Mun Choi, Laura Cruickshank, Amy Donahue, David Galloway, Michael Gilbert, Susan Herbst, Scott Jordan, Tysen Kendig, Michael Kirk, Wayne Locust, Warde Manuel, Michael Mundrane, Richard Orr, Sally Reis, Rachel Rubin, Jeffrey Seeman, and Katrina Spencer

UNIVERSITY SENATE MEMBERS PRESENT:
Douglas Hamilton, Amy Howell, Debra Kendall, Elizabeth Jockusch, Shayla Nunnally, and Angela Rola

Committee Chairman Thomas Kruger convened the meeting of the Financial Affairs Committee at 9:30 a.m. in the Lewis B. Rome Commons Ballroom on the University of Connecticut campus in Storrs, Connecticut. On a motion by Trustee Cantor and seconded by Trustee Carbray the minutes of the meeting of October 28, 2015 were approved as circulated.

Laura Cruickshank, University Master Planner and Chief Architect, introduced agenda ***Item #2, Project Budget for Hartford Relocation Acquisition/Renovation (Final: \$140,000,000)***. Ms. Cruickshank provided a PowerPoint presentation entitled, "UConn Hartford Campus Update". The Project Budget increased by \$25 million reflecting additional costs to structurally stabilize the original Hartford Times building including repair and replacement of the building exterior envelope and the iconic entrance; the extent of the work was not known until work had begun. The Final Budget is based on a draft GMP prepared by Whiting Turner Construction submitted by the developer to the University on November 16, 2015. The construction of the project will be done with a Project Labor Agreement (PLA) which was negotiated and included in the bids.

The Project Budget includes the construction and renovation of the main Hartford Times building; the purchase and renovation of 38 Prospect Street; the renovation of 15,000 square feet of the Hartford Public Library and the renovation of 2,400 square feet of the Wadsworth Athenaeum for classroom space. Formal construction and space use agreements for the Hartford Public Library as well as the lease with the Wadsworth Athenaeum will be brought before the Board for review and approval at a future meeting. Ms. Cruickshank confirmed that the \$140 million budget included all costs for the project and confirmed her confidence that the budget will not increase again. On a motion by Trustee Cantor and seconded by Trustee Carbray the Project Budget was recommended to the full Board for approval.

Scott Jordan, Executive Vice President for Administration and Chief Financial Officer, introduced agenda ***Item #3, Sale of the West Hartford Campus to the Town of West Hartford.*** The State of Connecticut process for the disposal of property begins with an offer to sell the property to the Town in which the property is located. This is a part of the process of vacating the West Hartford campus and moving of its occupants to the new downtown Hartford campus. Richard Orr, Vice President and General Counsel, clarified that the Board is not being asked to authorize the sale of the campus but to authorize the university to meet the statutory requirement to notify the Town of West Hartford of the University's intent to sell. If the Town indicates that they would like the property; the resolution authorizes the administration to negotiate a sales agreement. If the Town is not interested in the property the resolution authorizes the administration to negotiate an agreement with another buyer. Whether an agreement is negotiated with the Town or another entity the administration will come back to the Board for approval before a sale becomes effective. Trustee Cantor recused herself from the vote. On a motion by Trustee Kruger and seconded by Trustee Carbray the item was recommended to the full Board for approval.

There being no additional agenda items the meeting was adjourned at 9:51 a.m. on a motion by Trustee Cantor and seconded by Trustee Carbray.

Respectfully submitted,

Debbie L. Carone

Debbie L. Carone,
Secretary to the Committee