

MINUTES
MEETING OF THE FINANCIAL AFFAIRS COMMITTEE

University of Connecticut
Wilbur Cross Building
North Reading Room (Room 109)
233 Glenbrook Road
Storrs, Connecticut
February 27, 2019

TRUSTEES PRESENT: Andy Bessette, Chuck Bunnell, Shari Cantor, Richard Carbray, Marilda Gandara, Jeanine Gouin, Thomas Kruger, Andrea Dennis-LaVigne, Rebecca Lobo (*via Telephone*), Paul Mounds, Jr. (Governor's Representative), Denis Nayden (*via Telephone*), Kevin O'Connor, Thomas Ritter, Philip Rubin, Sam Surowitz (*via Telephone*), and Nandan Tumu

STAFF PRESENT: David Benedict, Lloyd Blanchard, James Bradley, Terrance Cheng, Cheryl Chiaputti, Laura Cruickshank, Nathan Fuerst, Nicole Gelston, Michael Gilbert, Susan Herbst, Michael Jednak, Scott Jordan, Tysen Kendig, Craig Kennedy, Michael Kirk, Matthew Larson, Redenka Maric, Sally Reis, Rachel Rubin, Dan Weiner and Dana Wilder

UNIVERSITY SENATE MEMBERS PRESENT:
Rajeev Bansal and Sulin Ba

Committee Chairman Andy Bessette convened the meeting of the Financial Affairs Committee at 9:49 a.m. in the North Reading Room of the Wilbur Cross Building on the University of Connecticut campus in Storrs, Connecticut.

Trustee Bessette directed the committee to the Supplemental Document package, which contained an updated agenda and copy of the Fees Presentation. Due to the importance of the Fees Discussion the presentation, discussion and approval of agenda ***Item #3, Fiscal Year 2020 Fee Schedules*** was deferred to the full Board, on a motion by Trustee Carbray and seconded by Trustee Cantor.

On a motion by Trustee Cantor and seconded by Trustee Rubin the minutes of the meeting of January 30, 2019 were approved as circulated.

Scott Jordan, Executive Vice President for Administration and Chief Financial Officer, presented agenda ***Item #2, Contracts and Agreements for Approval***. In addition, Mr. Jordan provided an overview of the Contracts and Agreements provided for information. On a motion by Trustee Rubin and seconded by Trustee Cantor the item was recommended to the full Board for approval.

Mr. Jordan briefed the Trustees on each of the Storrs based capital project budgets presented for approval. On a motion by Trustee Carbray and seconded by Trustee Cantor agenda ***Items 4-5, Northeast Science Quad Site Improvements (Final: \$2,000,000) and W&T Lot Electrical and Parking Restoration (Final: \$2,844,000)***, were recommended to the full Board for approval. In addition, Mr. Jordan informed the committee that under Tab 14 in the Board materials, there was a project budget for predevelopment costs for the hockey arena. Upon re-evaluation, a determination was made that predevelopment costs for environmental and permitting will be approximately \$450,000, significantly less than the originally proposed \$6 million. He stressed that the administration will not sign any pre-development agreements or undertake any of the associated work without keeping both the Financial Affairs and Buildings, Grounds and Environment Committees of the Board fully informed.

Trustee Bessette directed the committee to the information items on the agenda for their review. There being no additional agenda items the meeting was adjourned at 9:58 a.m. on a motion by Trustee Cantor and seconded by Trustee Rubin.

Respectfully submitted,

Debbie L. Carone

Debbie L. Carone,
Secretary to the Committee