

MINUTES
MEETING OF THE FINANCIAL AFFAIRS COMMITTEE
February 24, 2016

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

STAFF PRESENT: Andy Agwanabi, Carolle Andrews, Cheryl Chiaputti, Mun Choi, Laura Cruickshank, Amy Donahue, Charles Eaton, David Galloway, Jeffrey Geoghegan, Michael Gilbert, Susan Herbst, Scott Jordan, Tysen Kendig, Michael Kirk, Matt Larson, Wayne Locust, Richard Orr, Sally Reis, Rachel Rubin, Jeffrey Seeman, Katrina Spencer and Dan Weiner

UNIVERSITY SENATE MEMBERS PRESENT:

Cheryl Beck, Elizabeth Jockusch, Shayla Nunnally, Angela Rola and Zeki Simsek

Committee Chairman Thomas Kruger convened the meeting of the Financial Affairs Committee at 9:20 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 Bessette the committee accepted a revised agenda to add a presentation on the “Fiscal Year 2015 Financial Report and GASB 68 Impact” as well as the “Six Month Financial Update” provided as an informational item.

On a motion by Trustee Bessette and seconded by Trustee Cantor the minutes of the meeting of January 27, 2016 were approved as circulated.

Matthew Larson, Director of Procurement, presented highlights of agenda ***Item #1, Contracts and Agreements for Approval***. On a motion by Trustee Bessette and seconded by Trustee Cantor the item was recommended to the full Board for approval.

Laura Cruickshank, University Master Planner and Chief Architect, asked that the committee remove agenda ***Item #5, North Eagleville Road Area Infrastructure Repair/Replacement and Upgrades – Phase III (Revised Final: \$24,000,000)*** as bids had been received and did not indicate a need for additional project funds. Utilizing a map of the projects to be done on campus, Ms. Cruickshank also detailed the project budgets for Storrs based programs presented for approval, agenda Items 3-4 and 6-14, which included: ***UCFM Code Remediation – Avery Point Branford House Phase II (Final: \$625,000); UCFM Code Remediation – Campus Wide Laundry Alterations (Revised Final: \$2,100,000); Residential Life Facilities – Wilson Hall/Reheat Coils (Final: \$560,000); Residential Life Facilities – Hilltop Apartment Complex Roof Repairs – Phase II (Final: \$2,551,000); Phillips Communication Building Air Distribution and Lighting System Upgrades (Final: \$1,100,000);***

Jorgensen Renovation HVAC Renewal (Final: \$1,600,000); Heating Plant Upgrades – Chiller and Boiler House Roofs (Final: \$5,100,000); Energy Services Performance Contract – Phase I (Final: \$28,102,000); Utility Framework – Utility System Modeling (Revised Planning: \$850,000); Central Campus Infrastructure Upgrades (Planning: \$ 15,000,000); and Student Recreation Center (formerly named Intramural, Recreational and Intercollegiate Facilities – Recreation Center) (Revised Planning: \$11,000,000). On a motion by Trustee Bessette and seconded by Trustee Cantor the committee recommended the Storrs based project budgets to the full Board for approval and the withdrawal of the project budget on agenda item #5.

Charles Eaton, University Controller, provided a PowerPoint presentation on the “Fiscal Year 2015 Financial Report and GASB 68 Impact”.

Scott Jordan, Executive Vice President for Administration and Chief Financial Officer, provided a brief background for the informational item, “Six Month Financial Update” that was distributed to the Trustees.

There being no additional agenda items the meeting was adjourned at 10:04 a.m. on a motion by Trustee Bessette and seconded by Trustee Cantor.

Respectfully submitted,

Debbie L. Carone

Debbie L. Carone,
Secretary to the Committee