

MINUTES
SPECIAL MEETING OF THE FINANCIAL AFFAIRS COMMITTEE

University of Connecticut

Teleconference

June 12, 2020

TRUSTEES PARTICIPATING: Andy Bessette, Mark Boxer, Charles Bunnell, Shari Cantor, Sanford Cloud, Andrea Dennis-LaVigne, Justin Fang, Marilda Gandara, Jeanine Gouin, Rebecca Lobo, Kevin O'Connor, Bryan Pollard, Thomas Ritter, Philip Rubin, Daniel Toscano, and Nandan Tumu

STAFF PARTICIPATING: Andy Agwunobi, David Benedict, James Bradley, Lloyd Blanchard, Debbie Carone, Laura Cruickshank, Greg Daniels, Nathan Fuerst, Gail Garber, Nicole Gelston, Jeffrey Geoghegan, Scott Jordan, Thomas Katsouleas, Michael Kirk, Carl Lejuez, Joann Lombardo, Radenka Maric, Michael Mundrane, Rachel Rubin, Kelly Sinko, Daniel Weiner, Kelly Wihbey, and Yuhang Rong

SENATE REPRESENTATIVES PARTICIPATING: Rajeev Bansal, Robert Bird, Maria-Luz Fernandez, Carol Polifroni, and David Yalof

Vice-Chair Bessette convened the meeting of the Financial Affairs Committee via teleconference at 1:00 p.m. He asked for a roll call of the Trustees participating.

Mr. Bessette stated that there were a number of individuals who signed up to speak to the Trustees during Public Participation. Per the University By-Laws, the public comment period would be limited to a maximum of 30 minutes. Individuals will be called upon to speak, based upon the order of requests received; and due to the number of individuals who had requested to address the Board the comment period was limited to 3 minutes per person. The following individuals spoke about concerns regarding the University's Track and Field Programs within the Division of Athletics: Steven Cousin, Frank Malsbenden, Craig Hunter, Terra Briody, Sean Smith, Aidan Fiol, Steven Le Warn, John Braccio, Shauna McNiff, Derek Yush, and Michael Whittlesey. Rachel Rubin stated that there may have been some confusion by individuals who want to speak to the Board. She clarified that the Financial Affairs Committee meeting budget discussion began at 1pm and the Board of Trustees meeting, which did not include a discussion of the budget, was scheduled for 1:15pm. Vice-Chair Bessette thanked those who spoke and stated that the concerns would be seriously considered by the Trustees.

Trustee Bessette directed the committee to agenda *Item #1, Approval of the Minutes of the Financial Affairs Committee Meeting of April 29, 2020*. On a motion by Trustee Cantor and seconded by Trustee Tumu, the item was approved as circulated.

Scott Jordan, Executive Vice President for Administration and Chief Financial Officer, presented agenda **Item #3, Contracts and Agreements for Approval (Tab 2)**. Daniel Weiner, Vice Provost for Global Affairs, detailed the importance and need to expedite the Education Abroad contracts presented for approval. On a motion by Trustee Rubin and seconded by Trustee Cantor the item was recommended to the full Board for approval.

At 1:53 p.m., on a motion by Trustee Rubin and seconded by Trustee Tumu the Financial Affairs Committee recessed to allow the full Board of Trustees to review and approve the Contracts and Agreements presented. Vice-Chair Bessette reconvened the Financial Affairs Committee meeting at 2:00 p.m.

Mr. Jordan reviewed agenda **Item #4, Proposed Second Amended and Restated Master Agreement and Statement of Work for the UConn Foundation for Fiscal Year 2021**. He stated that the Institutional Advancement Committee is still working through the legal agreements for the scope of work with the UConn Foundation. The Financial Affairs Committee agreed, on a motion by Trustee Rubin and Seconded by Trustee Cantor, to approve the University's financial commitment for this agreement, pending final approval of the documentation by the Institutional Advance Committee.

Dr. Rubin noted a typo in agenda **Item #3, Contracts and Agreements**, Contract #13, with Blackboard, Inc.; the word "HuckyCT" should be "HuskyCT".

Following a thorough review by Mr. Jordan of agenda **Item #5, Twenty-Seventh Supplemental Indenture Authorizing University of Connecticut General Obligation Bonds; Item #6, Revised Allocation of Bond Authorizations as set forth in the Twentieth Supplemental Indenture (University of Connecticut General Obligation Bonds); Item #7, Revised Allocation of Bond Authorizations as set forth in the Twenty-Second Supplemental Indenture (University of Connecticut General Obligation Bonds); and Item #8, Revised Allocation of Bond Authorizations as set forth in the Twenty-Third Supplemental Indenture (University of Connecticut General Obligation Bonds)** the Committee recommended the bond documents to the full Board for approval on a motion by Trustee Rubin and seconded by Trustee Cantor.

Mr. Jordan briefed the Trustees on the project budget presented for approval and informed the Committee that the project had been reviewed with Trustee Boxer. On a motion by Trustee Rubin and seconded by Trustee Cantor agenda **Item #9, Wired Access Layer Infrastructure Refresh – Phase II (Final: \$4,200,000)** was recommended to the full Board for approval.

On a motion by Trustee Rubin and seconded by Trustee Cantor the voted to defer agenda **Item #10, Spending Plan for Fiscal Year 2021 for the University of Connecticut, Storrs & Regional Campuses; Item #11, Spending Plan for Fiscal Year 2021 for the UConn Health;** and agenda **Item #12, Fiscal Year 2021 Capital Budget for the University of Connecticut, Storrs and Regional Campuses**, to the June 24th Board of Trustees meeting to allow for additional time for review and discussion of these budget items.

Mr. Jordan introduced agenda **Item #13, FY21 Spending Plan**. He directed the Trustees to a PowerPoint presentation which highlighted operating budget risks and uncertainties; assumptions and budget scenarios; revenue and expenses by category; financial aid; capital budget and associated challenges. Dr. Andy Agwunobi Executive Vice President for Health

Affairs and Chief Executive Officer of UConn Health, and Jeffrey Geoghegan, UConn Health Chief Financial Officer, provided a financial overview of UConn Health including key drivers of the FY21 budget.

On a motion by Trustee Rubin and seconded by Trustee Cantor, the committee voted to go into Executive Session at 3:05 p.m. for a discussion concerning preliminary drafts or notes provided the public agency has determined that the public interest in withholding such documents clearly outweighs the public interest in disclosure; per Connecticut General Statutes, Section 210(b)1(1).

Trustees participating in the session included: Andy Bessette, Mark Boxer, Charles Bunnell, Shari Cantor, Sanford Cloud, Andrea Dennis-LaVigne, Justin Fang, Marilda Gandara, Jeanine Gouin, Rebecca Lobo, Kevin O'Connor, Bryan Pollard, Thomas Ritter, Philip Rubin, Daniel Toscano, and Nandan Tumu.

University staff participating in the session included: President Katsouleas, Andy Agwunobi, Rachel Rubin, Scott Jordan, Carl Lejuez, Nicole Gelston, Mike Kirk, Lloyd Blanchard, David Benedict, Joann Lombardo, Dominic Godi, Jeffrey Geoghegan Kelly Wihbey, Jeremy Campbell, Reka Wrynn, Gail Garber, Tysen Kendig, Kelly Sinko, and Debbie Carone.

The committee returned to open session at 4:05 p.m. and the meeting was adjourned at 4:06 p.m. on a motion by Trustee Rubin and seconded by Trustee Tumu.

Respectfully submitted,

Debbie L. Carone

Debbie L. Carone,
Secretary to the Committee