

MINUTES
MEETING OF THE FINANCIAL AFFAIRS COMMITTEE

University of Connecticut

Telephone Meeting

December 9, 2020

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

STAFF PARTICIPATING: Andy Agwunobi, Lloyd Blanchard, Michael Bradford, Robert Corbett, Greg Daniels, Eleanor Daugherty, Nathan Fuerst, Nicole Gelston, Jeffrey Geoghegan, Michael Gilbert, Michael Jednak, Scott Jordan, Thomas Katsouleas, Tysen Kendig, Michael Kirk, Carl Lejuez, Mona Lucas, Radenka Maric, Stan Nolan, Rachel O'Neill, Suzanne Onorato, Rachel Rubin, Pam Schipani, Jeffrey Shoulson, and Mark Urban

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

Vice-Chair Bessette convened the meeting of the Financial Affairs Committee via teleconference at 9:22 a.m. He asked for a roll call of Trustees on the telephone and asked if there was anyone from the public who wished to speak.

Scott Jordan, Executive Vice President for Administration and Chief Financial Officer, provided an ***Operating Budget Update for Storrs and Regional Campuses***. The University is facing a \$76M projected deficit due to COVID. Mitigation of \$48M has been realized and \$20M was received from the State via the Coronavirus Relief Fund. If COVID forces Spring closure of dorms, revenue losses could increase the deficit. The University continues a hiring freeze, spending freeze and management furlough program.

Trustee Bessette directed the committee to agenda ***Item #3, Approval of the Minutes of the Financial Affairs Committee Meetings of October 28, 2020 and November 18, 2020***. On a motion by Trustee Cantor and seconded by Trustee Rubin, the item was approved as circulated.

Mr. Jordan presented agenda ***Item #4, Contracts and Agreements for Approval***. On a motion by Trustee Rubin and seconded by Trustee Cantor the item was recommended to the full Board for approval. Trustee Bessette recused himself from the Dell contracts presented for approval.

Mr. Jordan reviewed agenda **Item #5, Enrollment Deposit Structure and Amount**. On a motion by Trustee Cantor and seconded by Trustee Rubin the item was recommended to the full Board for approval.

Mr. Jordan detailed agenda **Item #6, Authorization to Executive Electricity Purchase Contracts Resulting from Reverse Auction**. On a motion by Trustee Cantor and seconded by Trustee Rubin the item was recommended to the full Board for approval.

Dr. Agwunobi provided background on the UConn Health budget process and budget challenges for this year. Jeffrey Geoghegan, UConn Health Chief Financial Officer, presented a PowerPoint presentation update on the UConn Health budget. On a motion by Trustee Rubin and seconded by Trustee Cantor **agenda Item #7, Spending Plan for Fiscal Year 2021 for UConn Health** was recommended to the full Board for approval.

Mr. Jordan briefed the Trustees on the capital project budgets presented for approval. On a motion by Trustee Cantor and seconded by Trustee Rubin agenda **Items 8-11, Public Safety Building Improvements (Revised Final: \$7,000,000); Storrs LED (SLED) Lighting Upgrade (Revised Final: \$7,885,000); Kinesiology Building Human Anatomy Learning (Final: \$753,500); and Residential Life Facilities South Campus Residence Hall (Planning: \$800,000)** were recommended to the full Board for approval.

The Committee was directed to review the Information Items listed on the agenda, at their convenience. There being no additional agenda items for approval the meeting was adjourned at 10:08 a.m. on a motion by Trustee Rubin and seconded by Trustee Cantor.

Respectfully submitted,

Debbie L. Carone

Debbie L. Carone,
Secretary to the Committee