

UNIVERSITY OF MASSACHUSETTS

AMHERST•BOSTON•DARTMOUTH•LOWELL•WORCESTER

**MINUTES OF THE MEETING OF THE
COMMITTEE ON ADMINISTRATION AND FINANCE**

Thursday, October 21, 2004; 8:00 a.m.

Board Room

One Beacon Street - 26th Floor

University of Massachusetts

Boston, Massachusetts

Committee Members Present: Chair Dubilo; Vice Chair Rainey; Trustees Karam, King, Labrecque, Mahoney, McCarthy, O'Shea and Pham

Committee Members Absent: Trustees Fey, Moseley and Murphy

Other Trustees: Trustees Austin, Boyle, Kennedy and Sheridan

University Administration: President Wilson; General Counsel O'Malley; Vice Presidents Chmura, Julian and Lenhardt; Associate Vice President Harrington; Chancellors Lombardi, Motley, MacCormack, Hogan and Lazare; Mr. O'Riordan, Budget Director; Mr. Marquis, Associate Treasurer; Ms. Wilda, University Controller; Vice Chancellors for Administration and Finance Hatch, O'Connor, Zekan and Griffin; Deputy Chancellor Stanton; Mr. Harrison, Director of Auditing; Mr. MacKenzie, Executive Director, Building Authority

Faculty Representatives: Professor May, UMASS Amherst; Professor Schwartz, UMASS Boston; Professor Carter, UMASS Lowell

PricewaterhouseCoopers: Mr. Hanley and Ms. Gregory

Chair Dubilo convened the meeting at 8:04 a.m. The first item on the agenda was **Consideration of Minutes of the Prior Meeting of the Committee.**

It was moved, seconded and

VOTED: To approve the minutes of the July 22, 2004 meeting of the Committee.

The next item on the agenda was the **Chair's Report.** Chair Dubilo welcomed the new Vice Chair to the Committee, Stacey Rainey and announced that the Committee would go into executive session at the end of the meeting to discuss real estate matters and the law school proposal at UMASS Dartmouth.

Chair Dubilo commented that this meeting will focus on the financial picture of the University including the audited financial statement and the current year '05 operating budget.

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The University is enhancing its revenues, managing costs and investing in its infrastructure while recruiting and retaining good faculty and students.

Chair Dubilo indicated that there would be a series of votes to affirm various property and endowment activities and that with the establishment of the Trustee Audit Committee certain activities will now go to that committee.

The next item was the **President's Report**. President Wilson first saluted the Red Sox for their entry into the World Series. He reported that the University is headed in the right direction, its appropriation is up and it has been able to stabilize student charges; tuition and fees for in-state undergraduates rose 1.6 percent this year which is a rate lower than inflation.

There will also be a discussion of the law school issue. Chancellor MacCormack will be able to outline the facts about the proposal and its potential financial impact.

Other highlights from President Wilson's report included: financial and management staff members attended a very successful financial symposium last week assuring the PeopleSoft updates on our financial systems would be done right; there had been a successful medical device industry conference highlighting the exciting work of our star faculty members; the classified staff members on the Boston campus have received their wage increases.

The Lowell campus will share a \$12.6 million National Science Foundation grant with Northeastern University and the University of New Hampshire to develop the new Center for High Rate Nanomanufacturing. The Boston campus will participate in a program to improve science teaching in the Boston Public Schools. On October 1st, Senator Kennedy and Chancellor Motley joined President Wilson to announce the \$12.5 million award.

President Wilson reported that the University's \$1.7 billion Five-Year Capital Plan is moving along addressing needs for deferred maintenance, new technology, repairs and adaptations. The University is on track financially and making significant progress toward its goals.

The next item was the **Vice President's Report**. Vice President Lenhardt touched briefly on the Financial Reports that will be discussed today. Of particular note were the campus' efforts to adhere to their financial plans; the focus has been to continue to work with state officials to make sure our capital programs and operating revenues from the Commonwealth are maximized to the greatest extent.

The first item was the **2004 University Financial Report**. Ms. Wilda, University Controller provided some information from a fluctuation analysis between FY03-FY04. The assets from accounts, grants and loans receivable changed by \$38 million – the primary component being \$27 million from increased program activities in Commonwealth Medicine at UMASS Worcester – the second component is \$11 million due to increased levels of business at the Bio Lab.

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The cash and securities held by the Trustees increased by \$343 million due to new debt by the Building Authority this past year and an increase in the bonds payable of \$375 million.

Ms. Wilda reported on the Statements of Revenues, Expenses, and Changes in Net Assets (SRECNA) for the years ended June 30, 2004 and 2003. Tuition and fee revenue increased by \$73 million; fee increases contributed to an increase in auxiliary revenue as well. The federal grant and contract revenue increased by \$21 million; public service activities increased by \$41 million in revenues and \$28 million in expenditures due to the addition of new and existing programs at the Worcester Commonwealth Medicine program.

Ms. Wilda continued her report updating the Committee with information about the operating margin, the financial cushion, debt service to operations, endowment per student, current ratio (total current assets, total current liabilities) and age of facilities (accumulated depreciation and depreciation expense).

The age of facilities ratio is a new indicator designed to determine how much is being done to keep the University's capital assets in the best condition possible.

Mr. Hanley and Ms. Gregory from PricewaterhouseCoopers reported on the **Status of Audits as of June 30, 2004 and Required Communications**. Some of the highlights included:

- the audit of the University's basic financial statements is complete; the opinion has been drafted;
- audit of federal awards in accordance with OMB Circular A-133 are in progress;
- procedures performed with Massachusetts OSFA compliance requirements are in progress;
- letter of comments and recommendations with the University's accounting and internal control procedures are in progress.

It was noted that a separate Audit Committee has been assembled and will be meeting in the near future. The Committee will review the University's audits as well as consider the aspects of the Sarbanes Oxley Act.

It was then moved, seconded and

VOTED: To recommend that the Board accept the following report:

The FY2004 University Financial Report, as contained in Doc. T04-076.

The next item was **Fiscal Year 2005 University Operating Budget**. Mr. O'Riordan reported on some of the issues that impact the operating budget such as state budget support, student charges and enrollments, wages and collective bargaining and early retirement figures, inflation, capital programs and the administrative systems project. Some of the goals of the

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operating budget include financial viability, expenditure control, revenue enhancement and investment strategy.

In summary the state budget situation remains positive as does the growth in designated and restricted activity. Investments include replacing faculty and staff in academic and support areas, renovation and capital improvements in classrooms and labs and research enterprises. As the University looks to the future it will attempt to meet enrollment and research demands, control non-fixed costs and generate support from funds other than those from state dollars.

Professor Schwartz from the Boston campus stressed the need to address the issues of reduced financial aid resources for students in need. Federal and loan/grant activity has been reduced and the University must be aware of students in need.

Mr. O'Riordan agreed that growing student debt is a serious issue that the administration is focusing on. President Wilson reported that in the coming years he will put more energy into increasing private giving and endowments.

It was moved, seconded and

VOTED: To recommend that the Board take the following action:

To approve the FY2005 University Operating Budget, as contained in Doc. T04-077.

The next item was **Fiscal Year 2006 State Budget Request Authorization**. Vice President Lenhardt reported that the University is required to submit its FY2006 state budget request to the Governor and the Legislature in November of each year.

Trustee McCarthy had a question about a request for funds for the proposed Law School initiative. Vice President Lenhardt reported that it is his understanding there will be no request for state funds for the proposed Law School merger.

It was moved, seconded and

VOTED: To recommend that the Board take the following action:

To authorize the President to prepare and submit the Fiscal Year 2006 State Appropriation request. (Doc. T04-078)

The next item was **Designation of Surplus Land, UMASS Lowell**. Chancellor Hogan reported that the state does not have the resources to maintain the properties at the Lawrence Mills. Development of a public park and private condominiums close to the structures have added value to the area. The Lowell campus has agreed to declare the land across the street

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surplus for surface parking across the street from the buildings; the University will have access to the parking lot until the garage is complete in approximately two years.

The second **Designation of Surplus Land/Land Swap** involves an opportunity for the University to acquire space in exchange for 125,000 square feet of office space. The space located in St. Joseph's Hospital can accommodate the University's Commercial Ventures and Intellectual Property programs and house the new College of Health and Environment. The surplus space comes from the Wannalancit Office Complex and has not proven useful for the Lowell campus.

It was moved, seconded and

VOTED: To recommend that the Board take the following action:

Notwithstanding paragraph three of the section titled "Disposition of Real Property" of Trustee Policy T93-122, as amended, the Board of Trustees hereby declares the land, with all building thereon for the parcels commonly known as Building #12, the Hub Hosiery Building and Building #14, the McQuade Building, of the Lawrence Mills properties in the city of Lowell surplus.

The land, with all buildings thereon, commonly known as the McQuade Building (or Building #14), the Hub Hosiery Building (or Building #12), and the Agent's House (or Administration Building) and located on the northly side of Perkins Street in Lowell, Middlesex County, Massachusetts, being shown as Parcels 4 and 6 on a plan entitled "Approval not Required ("ANR") plan, Lawrence Mills Redevelopment, Lowell, Massachusetts" prepared by Harry R. Feldman, Inc., Land Surveyors, Boston, MA dated August 14, 2003.

In addition, the parking surface site located to the southwest of Parcels 4 and 6 on said plan and bounded by Perkins St. to the north, Cabot St. to the west, Suffolk St to the east and Hall St to the south is declared surplus.

Provided further, that the parking surface surplus shall be contingent upon the continued parking access for the University until such time as a new parking structure is complete.

The exact boundaries of the parcel shall be determined by the commissioner of the division of capital asset management in consultation with the Lowell campus and the University. (Doc. T04-079)

And further,

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VOTED: To recommend that the Board take the following action:

Pursuant to the requirements of chapter 344 of the Acts of 2004 and notwithstanding paragraph three of the section titled "Disposition of Real Property" of Trustee Policy T93-122, as amended, the Board of Trustees hereby declares the parcel of property located at 600 Suffolk Street in the city of Lowell surplus. Said parcel of property is more fully described in section 2 of said chapter 344 as follows:

The land, with all buildings thereon, commonly known as 600 Suffolk Street and located on the northerly side of Suffolk Street in Lowell, Middlesex County, Massachusetts, being shown as Phase I as shown on a "Compiled Plan of Land In Lowell, Mass. For Wannalancit office and Technology Center Realty Trust", Scale 1"=20', dated March 25, 1983, by Robert M. Gill Associates, Inc., Civil Engineers & Surveyors, Lowell, Mass. (the "Plan"), which Plan is recorded with the Middlesex North District Registry of Deeds at Plan Book 140, Plan 1, containing 43,369 square feet of land, more or less; and Lot C on Plan entitled "Compiled Plan of Land In Lowell, Mass.", dated September 13, 1982, Scale 111=40', prepared by Robert M. Gill & Associates, Inc., Lowell, Massachusetts, which Plan is recorded with the Middlesex north district registry of deeds at Plan Book 137, Plan 121, containing 90,487 square feet of land, more or less.

The exact boundaries of the parcel shall be determined by the commissioner of the Division of Capital Asset Management in consultation with the Lowell campus and the University. (Doc. T04-080)

The next item was **Establishment of the Development Assistance Trust Fund, UMASS Lowell.** Chancellor Hogan reported that this action will enable the campus to collect rents from St. Joseph's Hospital to help defer the operational costs of the Hospital.

Vice President Lenhardt added that a trust fund is required to manage the funds in accordance with the University's fiscal management policies and in accordance with Chapter 75 statute.

It was moved, seconded and

VOTED: To recommend that the Board take the following action:

To establish, in accordance with the provisions of Chapter 75 of the General Laws, and pursuant to Chapter 344 of the Acts of 2004, the Development Assistance Trust Fund for the Lowell campus. The purposes of the trust fund shall include, but not be limited to, the promotion of a sound and stable economy and a highly trained workforce, the encouragement of interdisciplinary research

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and partnerships with community and industry, the support and improvement of the health of individuals and communities, and the spurring of the job creation necessary for the maintenance and growth of the technology and manufacturing sectors of the Massachusetts economy. All revenues and expenditures relative to the development, operation, repair, and maintenance of the St. Joseph's hospital property, as determined in said chapter 344, shall be deposited in and expended from the trust fund.

The Chancellor shall produce a report annually on the activities supported by the trust fund and shall submit copies of the report to the president, the office of the inspector general, the chairmen of the house and senate committees on ways and means, and the chairmen of the joint committee on state administration. (Doc. T04-081)

The next item was **Authorization for Intercampus Loan**. Vice President Lenhardt reported that we are requesting the Board authorize the President to approve a loan from the Worcester campus to finance the Intercampus Student Information System Project which will encompass all Student Administration Information and Processing for the Boston, Dartmouth and Lowell campuses.

It was moved, seconded and

VOTED: To recommend that the Board take the following action:

To authorize the President of the University to approve a loan from the Worcester campus, in the amount of \$3,000,000, to the President's Office University Information Technology Services division for the purposes of financing the Intercampus Student Information System (ISIS) Project of the Boston, Dartmouth and Lowell campuses. Said loan shall be repaid by the Boston, Dartmouth and Lowell campuses on such terms, with the interest rate to be established by the University Treasurer on January 1, 2005 and shall be documented by fully executed line of credit agreements.

To authorize the President to do such other things and to take such other action as he deems necessary or desirable to carry into effect the matters herein authorized. (Doc. T04-082)

The next two items included **Lease of Space, University of Massachusetts Building Authority** and **Renovation of Space for Use by the University, the University of Massachusetts Foundation, Inc. and the University of Massachusetts Building Authority**.

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Vice President Lenhardt reported that the leased space at One Beacon Street which houses the President's Office, the UMASS Foundation and the Building Authority will expire on March 31, 2005. The offered renewal rate would increase by more than \$10 per square foot.

In addition to renting new office space the Building Authority is also looking into the leasing of space for a University of Massachusetts Alumni Club. A consulting firm has conducted a feasibility study and found alumni interest to be very high.

Responding to a question about the need for a Club, President Wilson responded that such a facility would provide an opportunity for social events and that these types of clubs have proven to be highly successful among other institutions.

The Trustees are being asked to allow the President to authorize the UMASS Building Authority to lease space for the President's Office, the Building Authority, the UMASS Foundation and the University Club and to renovate such space as needed.

Trustee McCarthy had questions about the broad language in the next two votes authorizing "all other officers of the University" to take such other actions The votes were amended to substitute "all other officers of the University" with the "Vice President for Management and Fiscal Affairs and Treasurer of the University"

It was moved, seconded and

VOTED: To recommend that the Board take the following action:

BE IT RESOLVED:

WHEREAS, University of Massachusetts Building Authority (the "Authority") is authorized by Chapter 773 of the Acts of 1960, as amended, among other things, (a) to provide dormitories, dining commons and other buildings and structures for the use of the University of Massachusetts (the "University"), its students, staff and their dependents and certain organizations related to the University, (b) upon written request made by authority of the Board of Trustees (the "Trustees") of the University, to acquire, add to, alter, enlarge, reconstruct, remodel and do other work in or upon or respecting any building or structure and (c) to provide and install furnishings, furniture, machinery, equipment and facilities in or for or related to any such building or structure; and

WHEREAS, the Authority is further authorized by said Chapter 773 to acquire real and personal property by lease, purchase or otherwise; and

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WHEREAS, in the judgment of the Trustees it is in the best interests of the University, its students, staff and their dependents and said organizations that the Authority carry out the undertakings described below;

NOW, THEREFORE, BE IT RESOLVED THAT

1. The President of the University be and he hereby is authorized in the name and on behalf of the Trustees to make a written request of the Authority that the Authority undertake the following:

- (a) Through lease, purchase or otherwise, to obtain premises in the City of Boston suitable for the offices of the President and the Board of Trustees of the University, and for such ancillary and auxiliary purposes, including offices for the University of Massachusetts Foundation, Inc. and facilities for meetings and dining, as the President may determine and to lease or sublease, as applicable, to the University and the University of Massachusetts Foundation, Inc. the portion of such premises to be used by the respective entity; and
- (b) To alter, reconstruct, remodel and do other work in or upon or respecting such premises and to provide and install furnishings, furniture, machinery, equipment and facilities in or for such premises, all to make such premises suitable for their intended purposes.

2. The President of the University and the Vice President for Management and Fiscal Affairs and Treasurer of the University, be and they are and each acting singly is authorized and directed to do such other things and to take such other action as the officer or officers so acting shall, as conclusively evidenced by their taking the action hereby authorized, deem necessary or desirable to be done or taken to carry into effect the undertakings of the Authority hereby authorized.

(Doc. T04-074)

And further,

VOTED: To recommend that the Board take the following action:

BE IT RESOLVED:

WHEREAS, University of Massachusetts Building Authority (the "Authority") is authorized by Chapter 773 of the Acts of 1960, as amended, among other things, to provide dormitories, dining commons and other buildings and structures for the use of the University of Massachusetts (the "University"), its students, staff and their dependents and certain organizations related to the University, to alter, enlarge, reconstruct, remodel and do other work in or upon or respecting any

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building or structure, to provide and install furnishings, furniture, machinery, equipment and facilities in or for or related to any such building or structure and to initiate projects for such purposes upon written request made by authority of the Board of Trustees (the "Trustees") of the University; and

WHEREAS, in the judgment of the Trustees it is in the best interests of the University, its students, staff and their dependents and said organizations that the Authority initiate the projects described below;

NOW, THEREFORE, BE IT RESOLVED THAT

1. The President of the University be and he hereby is authorized in the name and on behalf of the Trustees to make a written request of the Authority that the Authority initiate the following projects:

(a) to alter, reconstruct, remodel and do other work in or upon or respecting premises obtained by the Authority through lease, purchase or otherwise in the City of Boston for use as the offices of the President and the Board of Trustees of the University, and for such ancillary and auxiliary purposes, including offices for the University of Massachusetts Foundation, Inc. and facilities for meetings and dining, as the President may determine, and to provide and install furnishings, furniture, machinery, equipment and facilities in or for such premises, all to make such premises suitable for their intended purposes; and

(b) in addition to or in lieu of said project, any other construction of or renovation, repair, remodeling or other work in or upon or respecting any building or structure owned, leased or used by the University or the Authority, or the provision, installation, renovation, repair or remodeling of or other work upon or respecting any furnishings, furniture, machinery, equipment or facilities with respect to any such building or structure, all as may be requested of the Authority in writing from time to time by the President of the University, by the Vice President for Management and Fiscal Affairs and Treasurer of the University, or the Executive Vice President of the University, the making of such request being hereby authorized.

2. The President of the University and the Vice President for Management and Fiscal Affairs and Treasurer of the University be and they are and each acting singly is authorized and directed to do such other things and to take such other action as the officer or officers so acting shall, as conclusively evidenced by their taking the action hereby authorized, deem necessary or desirable to be done or taken to carry into effect the undertaking by the Authority of the projects hereby authorized

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3. This vote is intended as the expression of the University's "official intent" under Section 1.150-2(d) (1) and (e) of the regulation promulgated by the United States Treasury Department under the Internal Revenue Code of 1986, as amended, toward the issuance of revenue bonds under said Chapter 773 or other applicable legislation for financing and refinancing the cost of any or all of the projects described in paragraph 1(a) or paragraph 1(b) above. (Doc. T04-085)

The next item was **Public Higher Education Endowment Incentive Program Implementation Policy**. Vice President Lenhardt reported on the establishment of the Public Higher Education Endowment Incentive Program and the need to authorize the President to develop guidelines for the implementation of the program. This program will be administered by the University of Massachusetts Foundation.

It was moved, seconded and

VOTED: To recommend that the Board take the following action:

The Board of Trustees hereby delegates to the President the authority to develop guidelines and procedures for the implementation of the Public Higher Education Endowment Incentive program established under section 15E of Chapter 15A of the General Laws, as amended by Chapter 352 of the Acts of 2004, for the University of Massachusetts including its five campuses.

Subject to annual state appropriation the Commonwealth's contributions shall match private contributions equal to \$1 for every \$2 privately contributed to the Board of Trustees or the University of Massachusetts Foundation, Inc. and added to the University's endowment.

Private contributions to the endowment for purposes of this program shall be limited to donations to an endowment for academic purposes including, but not limited to, scholarships, endowed chairs and contributions in support of academic facility construction and maintenance approved by the Board of Trustees.

The program shall be administered by the Foundation in accordance with procedures established by the President and filed with the House and Senate Committees on Ways and Means by no later than December 15, 2004.

Such procedures shall include a method to certify to the house and senate committees on ways and means the actual amount received in private contributions to the endowments in each fiscal year. Such procedures shall also include safeguards for protecting the anonymity of donors who indicate their desire not to be identified. (Doc. T04-083)

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The next item was **Fiscal Year 2004 Treasurer's Report**. Vice President Lenhardt reported that the Report lists the different activities performed by the Treasurer's Office including reconciliation of University bank and credit card accounts, Master Lease Financing transactions and management of the University's Insurance Program.

Also included in the Report was the decision to transfer responsibility for the management of the fixed income portfolio from internal to a series of external managers and the hiring of an Investment Consultant to assist the University with selecting the best available managers.

It was noted that the Investment Committee has been very active in the hiring of an investment consulting firm and the selection of an Investment Custodian.

Following a question about UMASS Online revenue growth, President Wilson indicated that it was very good.

It was moved, seconded and

VOTED: To recommend that the Board accept the following report:

The FY2004 Treasurer's Report, as contained in Doc. T04-084.

The next item was discussion of the proposed **Law School Merger**. Chair Karam reported that this issue will also be discussed at the next meeting of the Committee of the Whole on November 9th and has asked the Board members to call or write him with any questions and/or concerns about the issue and reiterated that there is no rush to judgment on this issue.

Chair Karam also spoke about the many letters of support for the proposed merger with the Southern New England School of Law from Congressmen, Mayors, Senators, Representatives and business leaders, etc. The University is looking at this issue from every angle while considering the views of the people on Beacon Hill. The University will want to create a financial model that will allow the proposal to be self-supporting and not require funds from the Legislature or take funds away from the campuses. The law school would enter the UMASS system as a trust-funded program and would not be eligible for state or UMASS funding.

President Wilson reported on the process and the thoughtful consideration this issue has been given. This will be a business and academic decision and the decision should be made in a reasonable amount of time. Discussions have taken place with the Governor; his concerns are in the areas of finance and mission.

Chancellor MacCormack gave an update of the initiative including: the strengths of the SNESSL: it is a great facility with a very good library and a very good faculty. The law school will provide quality educational opportunities at an affordable price to a part of the state that the Boston legal community does not reach.

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Answering the question about the need for more lawyers, it was pointed out that this law school will expand opportunities for students interested in immigration issues and in serving public interest.

Chancellor MacCormack answered some of the questions that have been raised concerning the merger and stressed the following factors:

- there is a chronic shortage of public interest attorneys in Massachusetts and a statewide shortage of lawyers willing to represent indigent clients;
- Massachusetts is one of the 6 states that do not have a public law school;
- thirty six percent of the students at SNESSL are students of color;
- services between UMASS Dartmouth and SNESSL are already being shared;
- the Dartmouth campus has demonstrated effectiveness in building new academic programs and has a strong track record in winning national accreditations;
- the proposed law school would be financed through Continuing Education operations of the University, thus making it self-supporting.

Following Chancellor MacCormack's report, there were several requests/concerns: there was a request for the appointment of an ad hoc committee to review the merits of the proposed merger; Board members should have the ability to view the facility; the less than positive Bar pass rate should be looked at; is it possible to utilize PriceWaterhouseCoopers to review the books at SNESSL; there must be due diligence. There are other issues we should be focused on such as building maintenance, lowering tuition costs and funding contracts.

There was also a question about members of the Board reviewing the American Bar Association Accreditation Reports; this is possible but only at the facility. There were questions about the location of the Law School and the faculty members and personnel actions. Some of these questions and concerns will be discussed in Executive Session.

Chair Dubilo then announced that the Committee would into **Executive Session** to discuss **Certain Real Estate and Collective Bargaining Matters**. He indicated that the Committee would not reconvene in open session.

It was moved, seconded and

VOTED: To enter into **Executive Session** for the purpose of discussing certain real estate and collective bargaining matters.

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Chair Dubilo voted for the motion as did Trustees Karam, King, Labrecque, McCarthy and O'Shea. The time was 11:34 a.m.

Barbara F. DeVico
Secretary to the Board of Trustees