Chair Buonomo convened the meeting at 1:05 p.m. and stated that the Committee was provided with draft minutes of the November 30, 2016 meeting and asked for any corrections. With no corrections, the minutes were approved.
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Reports:

Chair’s Report  
Chair Buonomo provided an update on the states revenue and tax collections through March 2017 which totaled $2.28 billion, and brings the Fiscal Year 2017 total to $18.13 billion; 1.2% below the revised benchmark assumed for the fiscal year 2017. He also reported on the relative income tax collections, sales and use tax collections, corporate, business and other taxes for FY2017. Chair Buonomo noted that the University’s Administration and Finance team would be monitoring the actions taken by the administration in the upcoming months due to A&F Secretary Lepore indicating that further budget reductions were not off the table given the below benchmark performance levels in February.

Chair Buonomo welcomed Senior Vice President for Administration and Finance, Lisa Calise to the University. He then highlighted the day’s agenda, and stated that going forward a Senior Vice President’s Report would be given at the beginning of every A&F meeting to enhance the information the Committee receives quarterly and it will also connect various discussions to be held throughout the year from the President’s Office and the campuses. The report will also allow the Senior Vice President to elaborate on her goals and how she envisions using the key financial metrics and other planning efforts taking place at the system level.

Chair Buonomo highlighted the financial situation at the Boston campus; emphasized the importance of the quarterly financial reports instituted by President Meehan; and noted that Senior Vice President Calise and her team are preparing to close out FY2017 and will begin to work on the FY18 budget. Chair Buonomo stated that the June Board meeting would include setting tuition, as well as approval of the annual budget for fiscal year 2018.

President’s Report  
President Meehan welcomed Senior Vice President Calise to the University. He then highlighted the amount of money the University funds to support financial aid on the University’s Annual Financial Aid Report and provided an update on the FY18 Budget Process. He stated that he testified before the Joint Ways & Means Committee on the University’s fiscal year 2018 budget request, and expects the release of the Senate budget in mid-May and the final budget by the end of June.

President Meehan stated that he asked Senior Vice President Calise to provide the Committee with an update on the quarterly financial reports from the campuses and provide simple dashboards showing where the campuses are in comparison to their Board approved budgets, and for her thoughts on how the University can best share information on key financial metrics so that the University can manage them moving forward.

President Meehan then briefed the Committee on activities at the Boston campus and the work that is underway to address the current budget issues including the transition of leadership which received significant attention. The President assured the Board that the financial health of the UMass system is strong. He discussed the timeline and steps taken to address the UMass Boston budget situation, and addressed the confusion surrounding who the responsible parties are for oversight and management of campus budgets. He informed the Committee of the actions
necessary to take after receiving the campus’ 2nd quarter budget report that projected an increase projected deficit of nearly $15 million. President Meehan stated that he is responsible for ensuring that the University remains in good standing with state government, creditors and the students along with their families. He ensured the Committee that his actions were made in the best interest of the campus in order to preserve its vital mission, maintain its accessibility and affordability, and to protect the teaching and learning for its faculty and students.

**Senior Vice President’s Report:**

Senior Vice President Calise thanked the Committee for their warm welcomes and provided a summary of her plan. The current dashboards and peer data analysis are being reviewed to discover data sets and analytics that are currently in use. The plan is to refine the dashboards and identify key elements of data that will help the University system manage going forward. There are also plans to identify key performance indicators to initiate new or different variations of dashboards leading to enhanced financial operational analysis in the future.

Senior Vice President Calise reported on the four indicators that the A&F team will continue to use: operating margin, primary reserve, debt service ratio, and endowment per student FTE. She noted that the budget for 2017 was a challenging one for the University and discussed the strategies and plans in place to balance and close the $85 million gap. She reminded the Committee of the need to continue to have a sustainable responsible plan for the organization. Senior Vice President Calise highlighted new fiscal management tools, provided the Q1 & Q2 forecasts, and the Q2 Enrollment Report.

Senior Vice President Calise provided an update on the Boston Task Force, noting that the implementation of solutions started late (Q3), and current year-end deficit is currently projected at $6-7 million. Senior Vice President Calise offered next steps for FY17 & FY18.

**Public Speakers:**

Annetta Argyres, Vice President of the Professional Staff Union from UMass Boston expressed her concerns regarding budget situation on the Boston campus and how it is affecting the UMass Boston community. She stated that the current budget challenge on the campus is not the fault of the Chancellor but the reality of the campus’ challenges due to building infrastructure. The buildings are not sufficient and the fiscal challenges of the campus are a long-term issue that continues to grow. Ms. Argyres asked that the Board to do their part in advocating for investing for the campus and that they allow the campus to tap their reserves. She also reminded the Board that its first priority is to the students, noting that the diverse Boston campus serves deserving student who attend the University because of its quality and special mission, access to quality, accessibility, and affordable education.

**Action Items:**

Chair Buonomo requested the approval of the **Capital Projects**. He indicated that the Committee had a chance to review the background materials that were provided and asked for questions or discussion.
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Budget Director Pasquini provided the Q3 report of the updated FY17-21 Capital plan. She reminded the Committee that the Board is required to vote on all projects $10M or greater or any projects that require borrowing. The President has the authority to approve projects costing $2-10M and the Chancellors have authority for projects below $2M. She reviewed the Project Spending Dashboard and the Project Phases Dashboard.

UMass Building Authority Executive Director Filippone reported on the UMass Amherst Worcester Dining Commons Renovations project. The $45 million project funded by borrowing and local funds will renovate the Worcester Dining Commons to improve efficiency of food service delivery, improve accessibility, consolidate certain dining services, expand seating capacity by 20%, and reduce deferred maintenance. The project came to the Board for first vote.

It was moved and seconded.

To recommend that the Board take the following action:

Pursuant to Trustee Policy T93-122, as amended, to approve the following project under the first vote or “Preliminary Campus Estimate”:

<table>
<thead>
<tr>
<th>Campus</th>
<th>Project Name</th>
<th>Preliminary Campus Estimate – April 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amherst</td>
<td>Worcester Dining Commons Renovation</td>
<td>$45 million</td>
</tr>
<tr>
<td></td>
<td>(Doc. T16-067, as amended)</td>
<td></td>
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</tbody>
</table>

The Chair then asked for a vote and the motion passed unanimously.

Chair Buonomo requested the approval of the Naming of the Roy J. Zuckerberg College of Health Sciences, UMass Lowell. He indicated that the Committee had a chance to review the background materials that were provided and asked for questions or discussion. Chancellor Moloney provided comments on the naming of the college.

It was moved and seconded.

To recommend that the Board take the following action:

To name the University of Massachusetts Lowell College of Health Sciences as the Roy J. Zuckerberg College of Health Sciences, and to accept with sincere gratitude the generous gift of Roy J. Zuckerberg. (Doc. T17-024)

The Chair then asked for a vote and the motion passed unanimously.

Chair Buonomo requested the approval of the Naming of the Susan and Alan Solomont School of Nursing, UMass Lowell. He indicated that the Committee had a chance to review the background materials that were provided and asked for questions or discussion. Chancellor Moloney provided comments on the naming of the school.
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It was moved and seconded.  

To recommend that the Board take the following action:  

To name the School of Nursing at the University of Massachusetts Lowell, the Susan and Alan Solomont School of Nursing and to accept with sincere gratitude the generous gift of Susan and Alan Solomont. (Doc. T17-025)  

The Chair then asked for a vote and the motion passed unanimously.  

Chair Buonomo requested the approval of the Establishment of the Donna Manning Endowed Chair for Nursing, UMass Lowell. He indicated that the Committee had a chance to review the background materials that were provided and asked for questions or discussion. Chancellor Moloney provided comments on the endowed chair.  

It was moved and seconded.  

To recommend that the Board take the following action:  

In accordance with sections 1A(e) and 11 of Chapter 75 of the General Laws: to establish the Donna Manning Endowed Chair for Nursing at the University of Massachusetts Lowell. (Doc. T17-026)  

The Chair then asked for a vote and the motion passed unanimously.  

Chair Buonomo requested the approval of the Establishment of Endowed Chairs and Professorships, UMass Amherst. He indicated that the Committee had a chance to review the background materials that were provided and asked for questions or discussion. Chancellor Subbaswamy provided comments on the endowed chairs and professorships.  

It was moved and seconded.  

To recommend that the Board take the following action:  

In accordance with sections 1A(e) and 11 of Chapter 75 of the General Laws: to establish the Pen Tishkach Chair in Holocaust Studies, the Armstrong/Siadat endowed professorship in Materials Science, the Karen and Chuck Peters Family endowed professorship, the Carney Family endowed professorship, and the John F. Kennedy endowed professorship. (Doc. T17-010)  

The Chair then asked for a vote and the motion passed unanimously.  

Chair Buonomo requested the approval of the Establishment of Endowed Chairs, UMass Medical School. He indicated that the Committee had a chance to review the background materials that were provided and asked for questions or discussion. Chancellor Collins provided comments on the endowed chairs.
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It was moved and seconded.

To recommend that the Board take the following action:

In accordance with sections 1A(e) and 11 of Chapter 75 of the General Laws: to establish the Maroun Semaan Chair in Neurosurgery and to establish the Maroun Semaan Chair in Biomedical Research. (Doc. T17-011)

The Chair then asked for a vote and the motion passed unanimously.

Chair Buonomo then asked for a vote to place Action Items #1-6 on a Consent Agenda for the Board meeting.

It was moved and seconded to place Action Items #1-6 on a Consent Agenda.

The Chair then asked for a vote and the motion passed unanimously.

**Discussion Items:**

Budget Director Pasquini provided a brief review of the University’s Annual Financial Aid Report. She noted that total spending on Financial Aid has increased over time and is up 3.9% from last year’s spending to a record high of $851 million. She also highlighted a number of relative topics including sources and categories of financial aid, types of aid, student eligibility, and percentage of student need met.

Associate Vice President Gorzkowicz provided an overview of the Financial Peer Indicator Comparison Report. He reported on the University’s financial results for year-end June 30, 2016, and provided the University’s list of peers: Universities of California, Colorado, Connecticut, Illinois, Maryland and Missouri. The University also compares itself to the New England public universities, which include the Universities of Maine, New Hampshire, Rhode Island and Vermont. Associate Vice President Gorzkowicz also reported on key metrics and where the University stands within the system peers. Data measures of his report included Debt service to operations, primary reserve measures, and endowment per student and others.

Chair Buonomo thanked the Committee for their thoughtful discussion and encouraged them to re-familiarize themselves with the University’s 5-year financial plan to prepare for the June meetings where the Board will approve the FY18 budget.

Chair Buonomo then asked the Committee to vote to enter into Executive Session for an Update on a real estate transaction at the University of Massachusetts, since an open meeting would have a detrimental effect on the negotiating position of a public body, as permitted by General Laws Chapter 30A, Section 21(6).

Chair Buonomo announced that the Committee would not reconvene in open session.
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It was moved and seconded and the Secretary called the roll with each Trustee asked to vote yes or no to enter in Executive Session for those purposes listed. Chair Buonomo voted for the motion as did Vice Chair Epstein; Trustees Collins, Delaney, Fubini, Johnston, O’Brien, Peters, Peyser, Reed, Thomas, Woolridge and Wu; Chairman Manning.

The time was 3:10 p.m.

Christina A. Kelley
Assistant Secretary to the Board