



**Board of Trustees**  
**Financial Affairs Committee**  
December 13, 2023

Conference Room 107, Parenzo Hall

A live stream of the meeting for public viewing took place on YouTube.

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**Committee Members Present:** George Gilmer (Chair), Paul Boudreau (Vice Chair), Chris Montemayor (Secretary), Daniel Currier, Theresa Jasmin, Ali Salehi (ex-officio member).

**Committee Members Excused:** None.

Committee Chair Gilmer called the meeting to order at 12:32 p.m., announced committee members, and stated the meeting was being livestreamed and recorded.

Minutes – October 11, 2023

**MOTION** made and seconded, to approve the minutes of the October 11, 2023, Financial Affairs Committee meeting. There being no discussion, **motion passed unanimously.**

Chosen Name Policy/Employees (New)

**MOTION** made and seconded, to recommend approval to the Board to adopt the Chosen Name Policy for employees, as presented. Discussion on the motion. Human Resources had University counsel review the policy. Counsel approved the policy, verbally. The Committee recommended Human Resources obtain written approval of the policy from counsel. **Motion passed unanimously.**

Keeping the Campus Safe Policy (2210)

**MOTION** made and seconded, to recommend approval to the Board to eliminate Keeping the Campus Safe Policy (2210), as it is no longer needed. Discussion on the motion. The policy is no longer relevant. The University has guidelines and best practices in place, negating the need for a policy. **Motion passed unanimously.**

Reallocation of Capital Project Funds

There have been a few unforeseeable facilities emergencies, above and beyond what is already planned for in the Five-Year Critical Repair Plan. To absorb the financial impact of the additional repairs and balance the critical repair spending plan, the University is proposing to revise the Five-Year Critical Repair Plan by requesting \$1,000,000 in cash reserves, deferring projects, and reducing the scope of work for other projects. The project of most concern is the Ely Campus Center Pool,

requiring substantial repairs. To make the pool usable, \$2.7M in deteriorating pool conditions, code deficiencies and mechanical needs need to be addressed. This investment would be short-term and will only prolong the life of the pool for a few more years before additional investments are necessary. The Committee has requested Facilities to explore and report back on possible community partnerships for pool use, to proceed with the bidding process for a complete replacement of the pool, and to connect with MSCBA about financing options. A bid will not be awarded until the Committee meets again in February. The purpose of the bid is to get a better idea of how much a complete replacement of the pool will cost and should the Committee want to proceed with replacing the pool rather than repairing the pool, the bid process will already be well underway.

**MOTION** made and seconded, to recommend approval to the Board to approve the allocation of \$1,000,000 in cash reserves to fund the revised FY24 capital project plan, as presented. Unspent funds from this allocation will automatically roll forward to the next fiscal year to fund the project(s) listed in the updated spending plans. To further approve the revised five-year capital spending plan allocations for new and existing projects, as presented. Discussion on the motion. Motion **AMENDED** to include reevaluating the critical repair spending plan in February 2024. **Motion passed unanimously.**

#### Strategic Investments - \$2M

The goal of strategic investments is to improve enrollment and economic health. The Committee wants high level metrics with quantitative numbers.

#### FY24 First Quarter Financials

Not discussed.

#### Annual Debt Report and Ratios

Conversations with MSCBA to restructure debt in the long-term won't result in a significant net savings to the University. The President is having conversations about ways to utilize underutilized residential space on campus, which has potential to alleviate future debt. Ratios report was not discussed.

#### FY25 Budget Planning Scenario

Not discussed.

There being no further business, **MOTION** made and seconded to adjourn the meeting. There being no discussion, **motion passed unanimously.** Meeting adjourned at 1:39 p.m.

**Materials provided for this meeting:** Minutes 10-11-23 (Draft); Motion – Chosen Name Policy; Chosen Name Policy; Motion – Keeping the Campus Safe Policy; Keeping the Campus Safe Policy; Motion – Reallocation of Capital Project Funds; Reallocation of Capital Project Funds (Narrative); Reallocation of Capital Project Funds (Presentation); Strategic Investments (Metrics and Outcomes); Strategic Investments (Funding Plan); FY24 First Quarter Financials (Narrative); FY24 First Quarter Financials; FY23 First Quarter Financials; Annual Debt Report and Ratios (Narrative); Annual Debt Report and Ratios (Tables); and FY25 Budget Planning Scenario.

**Secretary's Certificate**

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Westfield State University Board of Trustees, Financial Affairs Committee meeting held on December 13, 2023.

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Chris Montemayor, Secretary

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Date