



Board of Trustees Audit and Finance Sub-Committee
via Zoom
Wednesday, June 3, 2020
3:30pm – 4:15pm

Attendees: Trustees Marianne Paley Nadel, William Cox, Jeffrey Linehan, Jennifer Borislow, President Lane Glenn, Michael McCarthy and Erin Ringuette

The meeting was called to order at 3:33pm by Marianne Paley Nadel.

Trustee Marianne Paley Nadel called for a motion to approve the minutes from the December 2019, February 2020, April 2020 and May 2020 Audit and Finance Committee Meetings. Trustee William Cox move to approve, Trustee Jennifer Borislow seconded it. All were in favor.

The following was discussed:

The Committee reviewed the draft FY2021 budget. President Lane Glenn stated that he was looking at the budget behind the scenes to reduce operational costs with things like lease arrangements, vendor contracts, trying to find every way to reduce costs while maintaining necessary services and being as strategic as possible. He plans to get Voluntary Cost Savings proposals and Early Retirement Incentive Program notices in hand by Friday. He informed the Committee that he's engaged an external Human Resources consultant from the Mid-West for the layoff process. He expressed that the process needs to be compassionate.

Trustee Nadel asked about the reduction in enrollment and if enrollment in Community Colleges may go up due to people not wanting to pay for University at this time and how that would play into the situation. President Glenn said enrollment came in mostly flat which is good. They are still looking at the Fall, by reaching out to students and converting classes to online. By the end of the month, they should have some clearer idea.

Trustee Borislow asked about the ERIP and the Voluntary Cost Savings proposals and if there was much of a response. President Glenn said they would know by Friday. He is going to send another announcement out on Thursday. Leadership is taking Voluntary Savings days. It likely won't get us the full amount, but it will help. Trustee Borislow followed up by asking if they're still maintaining benefit costs. President Glenn said yes. Trustee Nadel asked if there was any sense of savings since most people are not on campus. CFO/COO Michael McCarthy responded by saying there is savings in things like controlling the temperature. The discussion of the Budget wrapped up with questions from the Trustees regarding the state of State funding and the cost of unemployment. President Glenn informed the Committee that there will be a full FY budget in July and that it would be adjusted in October or November, per usual.

Trustee Linehan asked for an update on the Culinary School. President Glenn responded that we would be taking occupancy soon. There is a walk-through scheduled for Friday. Once everything is agreed to, we will take ownership.

Trustee Cox asked for a motion to adjourn, all were in favor. The A&F Committee Mtg. adjourned at 4:10pm.