**Minutes**

**The University of Toledo Board of Trustees**

**Finance and Audit Committee Meeting**

**June 20, 2016**

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| Committee Chair Mr. Joseph H. Zerbey, IV was present with Committee members Mr. Jeffrey C. Cole, and Ms. Mary Ellen Pisanelli; Mr. Steven Cavanaugh was absent. Other Trustees attending included Dr. S. Amjad Hussain, Mr. Will Lucas, Ms. Sharon Speyer, and Mr. Gary P. Thieman, as well as Student Trustees Mr. Daniel D. Arendt and Ms. Anna L. Crisp. Faculty Representative Dr. Margaret Hopkins was absent; UT Foundation President Ms. Brenda Lee was present; and, Community member Mr. William Horst was absent. Others attending the meeting were Dr. Brian Ashburner, Dr. Jamie Barlowe, Mr. John Barrett, Dr. Karen Bjorkman, Dr. Frank Calzonetti, Dr. Christopher Cooper, Ms. Meghan Cunningham, Mr. David Cutri, Mr. Bryan Dadey, Ms. Lori Deshetler, Ms. Elisa Falcone, Dr. Sharon Gaber, Mr. Ronald Goedde, Ms. Mary Humphrys, Dr. Christopher Ingersoll, Dr. Gary Insch, Ms. Virginia Keil, Dr. Kristen Keith, Mr. Lawrence Kelley, Ms. Barbara Kopp-Miller, Mr. Douglas Kozma, Ms. Vanessa McCray, Mr. Sam McCrimmon, Dr. Willie McKether, Dr. William Messer, Jr., Mr. Michael O’Brien, Mr. Peter Papadimos, Dr. Kaye Patten, Ms. Patricia Peterson, Ms. Kelly Phillips, Ms. Susan Pocotte, Dr. Linda Rouillard, Mr. Matthew Schroeder, Ms. Joan Stasa, Mr. Jon Strunk, Mr. Christopher Thompson, Mr. Jason Toth, Mr. Nikolas Vitale, and Ms. Rhonda Wingfield. | ATTENDANCE |
| The meeting was called to order at 1:05 p.m. by Trustee Zerbey in the Driscoll Alumni Center Schmakel room. Due to a lack of a quorum, Mr. Zerbey appointed all trustees present as voting members of the Committee for this meeting. | **CALL TO ORDER** |
| Mr. Zerbey requested a motion to waive the reading of the minutes from the May 16, 2016 Finance and Audit Committee meeting and accept them as written. The motion was received by Trustee Cole, seconded by Trustee Thieman and approved by the Committee.  Mr. Larry Kelly, Interim Sr. VP Finance and Administration, presented the FY 2017 Recommended Operating Budget to the Trustees. He provided information about trends in enrollment, state support, and discounting. A list of budget stress items, that were instrumental in developing the budget, was displayed and discussed. Guiding principles for budget development were explained to the Committee and assumptions for fiscal 2017 were identified. Examples of changes to key sources and uses were also explained to the Committee, as well as several other changes. After discussions, Mr. Zerbey requested a motion for approval of the FY17 Recommended Operating Budget. The motion was received from Trustee Pisanelli, seconded by Trustee Cole and approved by the Committee. Mr. Zerbey added that the FY17 budget would be presented to the Trustees at the following meeting for full Board approval. Trustee Cole thanked Mr. Kelley and his team for being on target. He also thanked the Deans and VP’s for their contributions to stabilize the budget. | **APPROVAL OF MINUTES**  **FY 2017 RECOMMENDED OPERATING BUDGET** |
| Mr. Jason Toth, AVP Facilities, was invited to provide the Committee with an update about the Multiple Campus Master Plan. Mr. Toth reminded the Committee that today’s presentation was updated from his March report to the Committee. He listed the following steps that were used for iterative decision guiding methodology.   1. Refine Master Plan Guiding Principles in the following areas:   --Asset Stewardship  --Academics and Research  --Student Life Experience  --Campus Character  --Community Interface   1. Identify Strategic Variables 2. Evaluate Variables, Principles, Fiscal Implications 3. Iterate Physical Alternatives 4. Plan Refinement   Mr. Toth discussed each of the areas above in detail, as well as a schedule of the strategy discussions, scenarios, and outcomes. He identified the interactive website as <http://utoledomasterplan.org/>. | **MULTIPLE CAMPUS**  **MASTER PLAN UPDATE** |
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| The Committee members received information on investment performance and received copies of the UT and UT Foundation Composite Performance Review Report and the UT Foundation Asset Allocation Report for the period ending April 30, 2016. | **INFORMATION ATTACHMENTS** |
| With no further business before the Committee, Trustee Zerbey adjourned the meeting at 1:45 p.m. | ADJOURNMENT |