

**MINUTES**  
**MEETING OF THE FINANCIAL AFFAIRS COMMITTEE**

University of Connecticut  
Wilbur Cross Building  
North Reading Room (Room 109)  
233 Glenbrook Road  
Storrs, Connecticut  
October 23, 2019

TRUSTEES PRESENT: Andy Bessette, Mark Boxer (*via Telephone*), Shari Cantor, Sanford Cloud, Scott Cowen (*via Telephone*), Andrea Dennis-LaVigne, Justin Fang, Marilda Gandara, Jeanine Gouin, David Lehman (*via Telephone*), Rebecca Lobo (*via Telephone*), Kevin O'Connor, Bryan Pollard, Thomas Ritter, Philip Rubin, Daniel Toscano, and Nandan Tumu

STAFF PRESENT: Andy Agwunobi, David Benedict, Lloyd Blanchard, James Bradley, Cheryl Chiaputti, Laura Cruickshank, Christopher Delello, John Elliott, Nathan Fuerst, Nicole Gelston, Jeffrey Geoghegan, Michael Gilbert, Michael Jednak, Scott Jordan, Thomas Katsouleas, Tysen Kendig, Michael Kirk, Matthew Larson, Rachel Rubin, Jeffrey Shoulson, Thomas Trutter, and John Volin

UNIVERSITY SENATE MEMBERS PRESENT:  
Rajeev Bansal, Robert Bird, Mark Boyer, Anji Seth, Jaci VanHeest, and David Yalof

Committee Chairman Andy Bessette convened the meeting of the Financial Affairs Committee at 9:45 a.m. in the North Reading Room of the Wilbur Cross Building on the University of Connecticut campus in Storrs, Connecticut.

On a motion by Trustee O'Connor and seconded by Trustee Rubin the minutes of the meeting of August 14, 2019 were approved as circulated.

Scott Jordan, Executive Vice President for Administration and Chief Financial Officer, presented agenda **Item #2, Contracts and Agreements for Approval (Tab 1)**. On a motion by Trustee Tumu and seconded by Trustee Cantor the item was recommended to the full Board for approval.

Mr. Jordan provided an overview of agenda **Item #3, Annual Report of the Endowed Chair Program Entitled "Aetna English Chair of Writing" (Tab 2)**. On a motion by Trustee Cantor and seconded by Trustee Tumu the item was recommended to the full Board for approval.

After a thorough discussion, agenda **Item #4, Delegation of Signature Authority for Athletic Competition Contracts (Tab 13)** was amended to read, “The University administration recommends that the Board of Trustees approve the resolution below authorizing the ~~Director of the Division of Athletics~~ *President or his/her designee* to sign certain University contracts in which the University’s athletic teams agree to participate in competitions with the athletic teams of other institutions of higher education.” On a motion Trustee Cantor and seconded by Trustee Boxer the item was recommended to the full Board for approval as amended.

Mr. Jordan detailed the request for the Board to acknowledge receipt of agenda **Item #5, Capital Expenditure Report – Fiscal Year 2019**. Trustee Tumu inquired about the line item for Intramural Recreation and Intercollegiate Facilities. He stated that the total fiscal year expenditures and the revenue bonds appeared to have a missing component being credited to University Operating Funds. Mr. Jordan directed the Trustees to page 4 of the Capital Expenditure Report and the line for Intramural Recreational and Intercollegiate Facilities. The second project listed, the Rec Center, has a total project budget of \$96.5M with fiscal year to date expenditures, by funding source, listing operating expenditures of negative \$25.0M and under revenue bonds a positive \$67.0M. He explained that the Rec Center project began prior to bond issuance. The University utilized operating funds at the beginning of the project to pay the first \$25.0M in expenditures for the project. When the bonds were issued, the University paid the account back the \$25.0M. On a motion by Trustee Tumu and seconded by Trustee Cantor the committee voted to acknowledge receipt of the report.

The committee reviewed agenda **Item #6, Call and Retirement of Special Obligation Student Fee Revenue SO-SFR 2010 Refunding Bonds**. On a motion by Trustee Tumu and seconded by Trustee Cantor the item was recommended to the full Board for approval.

Mr. Jordan briefed the Trustees on the Storrs based project budgets presented for approval and Dr. Agwunobi reviewed the UConn Health project budgets presented for approval. On a motion by Trustee Tumu and seconded by Trustee Cantor agenda **Items 7-10, Storrs LED (SLED) Lighting Upgrade (Final: \$700,000); UCONN 2000 Code Remediation: Stamford Downtown Relocation (Revised Planning: \$10,000,000); UCH Main Building (L) Lab Renovations – 3<sup>rd</sup> floor (Design: \$7,800,000); and UCH Pharmacy Area USP-800 Regulation Compliance (Revised Final: \$1,972,000)** were recommended to the full Board for approval.

Trustee Bessette directed the committee to the information items on the agenda for their review. There being no additional agenda items the meeting was adjourned at 10:21 a.m. on a motion by Trustee Cantor and seconded by Trustee Boxer.

Respectfully submitted,

*Debbie L. Carone*

Debbie L. Carone,  
Secretary to the Committee