

## **Strategic Plan Financial Structure Group**

### **Minutes for 10/30/14 (3:30pm) Miller Oval**

#### Committee Members:

Present: Sean Goodlett, Tim Hilliard, Michael Nosek, Audrey Pereira, Cathy Daggett, Luis Rosero

Absent: Shylah Maloney (student rep)

Guests: Jeff McMaster

I. Call to Order by Sean Goodlett (approximately 3:50)

II. Review of 10/27/2014 Minutes

Motion: Mike Nosek

Second: Tim Hilliard

Approved (6-0-0)

III. Finalize White Paper

❖ Discussion on increasing revenue recommendations

- Discussion re: reaching students from surrounding states in particular. Issue raised that this may increase financial aid requests because out of state students are, on average, likely to take out maximum loans. Treated the necessity of validating whether it is possible to increase out of state enrollments without sacrificing financial aid budget.
  - Motion: Audrey Pereira, Second: Cathy Daggett (7, 0, 0)
    - Explore the viability of increased recruitment of out-of-state students, while taking into consideration the growing financial aid needs and unmet need of students in these markets.
- Re: the reference to Standard & Poor report. Cathy will provide an alternate, more appropriate, report to Sean, and he will update reference in white paper.
- The committee discussed clarifying recommendation “B” under 4, regarding adding at least one evening undergraduate program to reinforce need to coordinate with day unit. Change “At least one evening undergraduate program,” to “At least one evening undergraduate program that attracts new demographics, students who otherwise cannot take Day unit classes; such programs must be closely coordinated with Day unit faculty and the chair in order to ensure academic quality.”
- Discussed clarifying the recommendation regarding a closer financial alignment between Day and Evening units. Change “A closer financial alignment between the Day and Evening units, especially in their respective fee structures” to “A closer financial alignment between the

Day and Evening units, especially in their respective fee structures, in order to support the initiatives above.”

- Add a note under recommendation 4 A – D (Growing programs in the GCE division). “Presuppose discussions regarding the alignment of the Day and Evening unit contracts.”
- ❖ Discussion on cost containment and reduction recommendation
  - Discussed elaborating on what is meant by cost containment. The committee decided to not change recommendation, but Sean will add clarifying language to the “process” section.
  - Discussed adding a second recommendation regarding the opportunity costs of the rising debt service.
    - Motion: Audrey Pereira, Second: Luis Rosero (5, 0, 0)
      - That, in an effort to contain the costs associated with debt service, the University explore opportunities to optimize the terms of debt obligations and seek the most favorable terms for all existing and any future debt.
- ❖ Discussion on Debt
  - Motion: Tim Hilliard, Second: Luis Rosero (5, 0, 0)
    - That the University engage in a broadly-based, participatory discussion on the financial feasibility of any potential future capital projects that entail large-scale debt obligations.

#### VIII. Items from the Floor

- None

VIII. Voted to adjourn (5:45p.m.) – passed unanimously

Submitted by Audrey Pereira