

**MEETING OF THE
FINANCE & INFRASTRUCTURE COMMITTEE**

Board of Regents for Higher Education

Tuesday, April 8, 2014, at 9:30 am

61 Woodland Street, Hartford CT

Minutes

REGENTS PRESENT

Matt Fleury, Committee Chair

Richard Balducci

Renè Lerer (Telephonic)

Catherine Smith (Telephonic)

CONNSCU REPRESENTATIVES

Charlene Casamento, Chief Financial Officer, CCSU; Richard Bachoo, Chief Administration Officer, CCSU; Lawrence Wilkinson, Director of Finance, COSC; Paul Martland, Dean of Administration, QVCC

CONNSCU STAFF

Erika Steiner Chief Financial Officer; Liz Caswell, Chief of Staff; Keith Epstein, Vice President for Facilities & Infrastructure Planning; Kyle Thomas, Legislative Program Manager; Melentina Pusztay, Interim Budget Director; Rosalie Butler, Administrative Assistant

GUESTS

Kathleen Megan, The Hartford Courant

With a quorum present, Chairman Fleury called the meeting to order at 9:30 am.

1. APPROVAL OF MINUTES FROM THE MARCH 6, 2014 MEETING

The minutes of the March 6, 2014 meeting were unanimously approved, as written.

2. INFORMATION ITEMS

A. FY2014 Third Quarter Financial Report

Chairman Fleury turned to CFO Steiner for further explanation. Steiner indicated results for the third quarter showed slight improvement over earlier projections. The outlook for the State Universities improved due to lower than expected fringe benefit rates, increased State reimbursement, with lowered personal services costs from holding vacant positions open. The Community Colleges are also showing slight improvement. Both the colleges

and universities continue to report downward enrollment trends. Steiner reported little change in the projections for BOR System Office and Charter Oak State College.

B. CSUS 2020 Update

VP Epstein provided an update on CSUS 2020 construction projects.

3. ACTION ITEMS

A. Resolution concerning Reimbursement of Retroactive Funding to Central Connecticut State University

Chairman Fleury turned to CFO Steiner for further explanation. CFO Steiner explained that in 2006, the predecessor CSUS Board of Trustees had authorized reimbursement for funding the Universities would have received had certain distribution methodologies phased in from fiscal years 1996 to 2000 been implemented. Retroactive reimbursements had been completed for both Eastern and Southern by July 2009, when the Board of Trustees halted amounts due to Central because of the economic downturn facing the State and CSUS. The intention of the Board was to reimburse Central when economic circumstances permitted. On July 23, 2009, the Board resolved that “the retroactive reimbursement to Central is delayed until such time at the Board of Trustees determines it should be reinstated.”

CFO Steiner further explained that the System Office is now in a position to repay Central over a two-year period, in two equal installments: The first payment will be made in the current fiscal year ending June 30, 2014 and the second to be paid in the next fiscal year ending June 30, 2015.

The Resolution was unanimously approved on a motion by Regent Balducci, seconded by Regent Fleury.

A. Resolution concerning the naming of a Gymnasium at Quinebaug Valley Community College

CFO Steiner provided background regarding the many and lasting contributions former Dianne E. Williams made as President of QVCC during her tenure from 1992-2009.

The Resolution was unanimously approved on a motion by Regent Balducci, seconded by Regent Fleury.

With no other business to discuss, the meeting was adjourned at 9:55 a.m., on a motion by Regent Balducci, seconded by Regent Fleury.