

**MEETING OF THE
FINANCE & INFRASTRUCTURE COMMITTEE**

Board of Regents for Higher Education
Tuesday, June 10, 2014, at 9:30 am
61 Woodland Street, Hartford CT

Minutes

REGENTS PRESENT

Matt Fleury, Committee Chair
Richard Balducci

CONNSCU REPRESENTATIVES

Gena Glickman, President, MCC; Charlene Casamento, Chief Financial Officer, CCSU; Richard Bachoo, Chief Administration Officer, CCSU; James Howarth, Chief Financial Officer, ECSU; James Blake, Executive Vice President, SCSU; Paul Reis, Chief Financial Officer, WCSU; Sean Loughran, Controller, WCSU; Steven Frazier, NwCC; Paul Martland, Dean of Administration, QVCC; Cliff Williams, Chief Financial Officer, COSC

CONNSCU STAFF

Erika Steiner Chief Financial Officer; Keith Epstein, Vice President for Facilities & Infrastructure Planning; Karen Stone, Director of Internal Audit; Kyle Thomas, Legislative Program Manager; Christopher Forster, Controller; Melentina Pusztay, Director, Budgets & Planning; Rosalie Butler, Administrative Assistant

GUESTS

Kerry Kelley, OPM
Kathleen Megan, The Hartford Courant
Keith Phaneuf, Connecticut Mirror

With a quorum present, Chairman Fleury called the meeting to order at 9:35 am.

1. APPROVAL OF MINUTES FROM THE APRIL 8, 2014 MEETING

The minutes of the April 8, 2014 meeting were unanimously approved, as written.

2. INFORMATION ITEMS

A. FY2014 Financial Update

Chairman Fleury turned to CFO Steiner for further explanation. Steiner indicated projections show a negative result of \$2.2 million for the community colleges. She

further explained the difference in allocation methods between FY 14 and FY15, with the colleges now able to keep their tuition revenue. CSUS as a system is projected to end FY14 at break-even. Cost reduction plans are in place for FY15. Chairman Fleury cited continuing reliance on reserves to fund deficits.

B. CSUS 2020 Update

VP Epstein provided an update on CSUS 2020 construction projects.

3. ACTION ITEMS

A. Approval of FY2015 Institutional Spending Plans for the Connecticut State Colleges and Universities

Chairman Fleury thanked staff and Regent Balducci for their time and efforts during the budget process and for the opportunity to learn about the institutions, their vision and challenges. The process accentuated the need for the Transform CSCU 2020 program. Regent Balducci added that the 3-days of hearings had been useful in the process of benchmarking and future planning.

CFO Steiner thanked the Regents for their generous time commitment and provided a summary of the hearings. She explained how a new allocation model would distribute funding, yet allows CSCU institutions to avoid any sudden negative impacts. Steiner provided assumptions, risks and opportunities associated with the FY15 budget.

The FY2015 Institutional Spending Plans were unanimously approved on a motion by Regent Balducci, seconded by Regent Fleury.

With no other business to discuss, the meeting was adjourned at 10:10 a.m., on a motion by Regent Balducci, seconded by Regent Fleury.