

# **BOARD OF REGENTS FOR HIGHER EDUCATION FINANCE & INFRASTRUCTURE COMMITTEE**

**Friday, May 1, 2020 @10:00 a.m.  
Via WebEx Remote Participation**

## **COMMITTEE MEMBERS PARTICIPATING**

Richard J. Balducci, Chair (via WebEx remote participation)  
David Blitz (via WebEx remote participation)  
Felice Gray-Kemp (via WebEx remote participation)  
David R. Jimenez (via WebEx remote participation)  
Monica Maldonado (via WebEx remote participation)  
JoAnn Ryan (via WebEx remote participation)

## **CSCU STAFF PARTICIPATING**

Ben Barnes, Chief Financial Officer (via WebEx remote participation)

## **CALL TO ORDER**

With a quorum present, Chairman Balducci called the meeting to order at 10:03 a.m.

## **APPROVAL OF MARCH 11, 2020 MINUTES**

*On motion of Regent Jimenez, seconded by Regent Ryan, the minutes of the March 11, 2020 Finance Committee meeting were unanimously approved as submitted.*

## **Information Item**

- **Fiscal Impacts of Corona Virus Pandemic**

CFO Barnes reviewed the wide-ranging impact on the operation of CSCU due to the on-going Corona Virus pandemic. The long-term fiscal outlook is uncertain. Some of the near-term impacts that are becoming clearer were discussed. The CSCU institutions will receive \$54.6 million from the federal CARES Act funding for higher education as part of the Higher Education Emergency Relief Fund (HEERF), of which, half must be dedicated to

emergency student financial assistance. The formula amounts for each institution was shared and the colleges and universities have developed methodologies for distributing assistance based on guidance provided by the U.S. Department of Education. The student funding has been made available for drawdown by institutions.

The colleges and universities have been tracking Corona Virus expenditures related to the pandemic. The accounting of the expenses through April 7 was shared with the committee and the expenses have been reported to OPM. It is anticipated that certain categories will be reimbursed out of emergency response funding provided to the State. The expenses will continue to be tracked and we will work to ensure maximum reimbursement.

The CSCU estimated cost of student refunds, expenses and donated items as of April 7 in relation to COVID 19 was reviewed.

The state legislature has indicated that they will not return to active session before the required adjournment date. It is likely that the CSCU funding levels next year will reflect the second year of the adopted biennial budget. The funding levels were shared for FY20 Actual Received, FY21 Governor's recommendation and FY21 enacted. The only difference between the Governor's proposed and the pre-existing enacted budget are the inclusion of funding for PACT and for Guided Pathways. The CSCU administration will continue to work on identifying funding to address outstanding issues.

There was a general discussion amongst the committee members.

### **Adjournment**

*There being no further business, on motion of Regent Jimenez, seconded by Regent Blitz, the meeting adjourned at 10:31 a.m.*