

BOARD OF REGENTS
EASTERN MICHIGAN UNIVERSITY

SECTION: 14

DATE:

October 20, 2022

RECOMMENDATION

FINANCE AND INVESTMENT COMMITTEE

ACTION REQUESTED

It is recommended that the Board of Regents receive and place on file the minutes from the June 16, 2022 Finance and Investment Committee meeting and the Working Agenda for the October 20, 2022 meeting.

STAFF SUMMARY

June 16, 2022 Meeting Agenda

- Staff Appointments & Separations
- Honorary Emeritus Staff Recommendation
- AY 23 Tuition and Fees
- FY23 General Fund Operating Budget
- FY23 Auxiliary Funds Operating Budget
- Debt Reissuance – University Housing
- Sale of University Property – 300 W. Michigan Ave.
- Single Audit Report (June 30, 2021)

October 20, 2022 Meeting Agenda

- FY24 General Fund Scholarships, Grants and Awards
- FY22 University Financial Statements (June 30, 2022)
- FY24 State of Michigan Capital Outlay Request
- University Fleet Management Agreement
- Staff Appointments & Separations
- Emeritus Staff

FISCAL IMPLICATIONS

None

ADMINISTRATIVE RECOMMENDATION

The proposed Board action has been reviewed and is recommended for Board approval.



University Executive Officer

OCTOBER 20, 2022

Date

BOARD OF REGENTS

EASTERN MICHIGAN UNIVERSITY

201 Welch Hall

(734) 487-2410

FINANCE and INVESTMENT COMMITTEE

Thursday, October 20, 2022

11:00 a.m.

REGULAR AGENDA

- **FY24 General Fund Scholarships, Grants and Awards**
- **FY22 University Financial Statements (June 30, 2022)**
- **FY24 State of Michigan Capital Outlay Request**
- **University Fleet Management Agreement**
- **Staff Appointments & Separations**
- **Emeritus Staff**

EASTERN MICHIGAN UNIVERSITY
Finance and Investment Committee
Meeting Minutes
June 16, 2022

The meeting was called to order by Regent Mike Hawks at 11:03 a.m.

A motion was made, seconded and approved to accept the minutes from the April 21, 2022 Finance and Investment Committee meeting.

The agenda included eight (8) items.

Section 25: Recommendation: AY 23 Tuition and Fees

It is recommended that the Board of Regents approve a 3.9% increase in undergraduate tuition and a 2% increase in graduate and doctoral tuition. Since 2010, Eastern Michigan University's has averaged a 3.99% annual tuition and fee increase. Also, recommended are changes to program fees, signature programs, and differential tuition.

Section 26: Recommendation: FY 23 General Fund Operating Budget

It is recommended that the Board of Regents approve the University's General Fund operating expenditure budget of \$306.7 million for the 2022-23 fiscal year.

Section 27: FY 23 Auxiliary Funds Operating Budget

It is recommended that the Board of Regents approve the University's Auxiliary Fund net operating expenditure budget totaling \$45.5 million for the 2022-23 fiscal year.

Section 28: Recommendation - University Housing Partnership Agreements

It is requested that the Board of Regents approve the Lease Agreement (the Lease Agreement), and other related documents, which leases the University's campus housing system to EMU Campus Living, LLC, a Minnesota limited liability company (the Lessee) whose sole member is Community Facility Public Private Partnership, a Minnesota nonprofit corporation, to enable the Lessee to design, build, renovate, operate the buildings, maintain and improve the University's housing system for thirty-five (35) years.

Section 29: Recommendation - Debt Reissuance

It is recommended that the Board of Regents approve the attached resolution authorizing the reissuance of general revenue refunding bonds and providing for other related matters.

Section 30: Recommendation - Sale of University Property

It is recommended that the Board of Regents approve the Purchase Agreement for the sale of the property at 300 W. Michigan Avenue in Ypsilanti Michigan, and the parking garage that serves the building. It is also recommended that the Board of Regents authorize the President or his designee to negotiate and execute any additional documents associated with the sale.

Section 31: Single Audit Report – June 30, 2021

It is recommended that the Board of Regents receive and place on file the Federal Single Audit Financial Reports for the year ended June 30, 2021.

Recommendation: Honorary Emeritus Staff Recommendation

It is recommended that the Board of Regents grant Honorary Emeritus Staff Status for Meritorious Service to (1) Staff Member.

The meeting was adjourned at 11:30 a.m.

Respectfully submitted,



Kristen M. Ayres
Executive Assistant to the CFO and Treasurer to the Board of Regents