

BOARD OF REGENTS
EASTERN MICHIGAN UNIVERSITY

SECTION: 24
DATE: June 16, 2022

RECOMMENDATION

FINANCE AND INVESTMENT COMMITTEE MEETING MINUTES – APRIL 21, 2022

ACTION REQUESTED

It is recommended that the Board of Regents receive and place on file the minutes from the April 21, 2022 Finance and Investment Committee meeting and the Working Agenda for the June 16, 2022 meeting.

STAFF SUMMARY

April 21, 2022 Meeting Agenda

Agenda Items

- WEMU Annual Report (June 30, 2021) – Presentation from WEMU
- Presentation Only – Eagle Crest Golf Course
- Emeritus Staff Recommendations

June 16, 2022 Meeting Agenda

Agenda Items

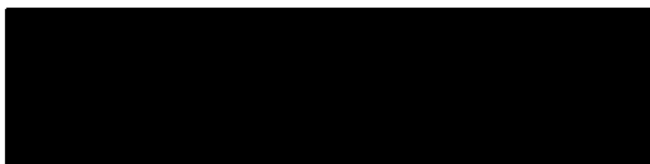
- AY 23 Tuition and Fees
- FY 23 General Fund Operating Budget
- FY 23 Auxiliary Funds Operating Budget
- University Housing Partnership Agreements
- Debt Reissuance
- Sale of University Property
- Single Audit Report – June 30, 2021
- Honorary Emeritus Staff Recommendation

FISCAL IMPLICATIONS

None

ADMINISTRATIVE RECOMMENDATION

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



University Executive Officer

June 16, 2022
Date

BOARD OF REGENTS

EASTERN MICHIGAN UNIVERSITY

201 Welch Hall

(734) 487-2410

FINANCE and INVESTMENT COMMITTEE

Thursday, June 16, 2022

11:00 AM

REGULAR AGENDA

- AY 23 Tuition and Fees
- FY 23 General Fund Operating Budget
- FY 23 Auxiliary Funds Operating Budget
- University Housing Partnership Agreements
- Debt Reissuance
- Sale of University Property
- Single Audit Report – June 30, 2021
- Honorary Emeritus Staff Recommendation

EASTERN MICHIGAN UNIVERSITY
Finance and Investment Committee
Meeting Minutes
April 21, 2022

The meeting was called to order by Regent Mike Hawks at 11:31 a.m.

A motion was made, seconded and approved to accept the minutes from the February 17, 2022 Finance and Investment Committee meeting.

The agenda included three (3) items.

Section 16: Presentation - Eagle Crest Golf Course

Wes Blevins and Kathy Weaver were present on behalf of Eagle Crest Golf Course. Mr. Blevins presented an overview and provided information about completed and ongoing projects. The Golf Course has strong operating results and follows a self-sustaining model. Mr. Blevins shared that the Master Plan is 95% complete – the course has been lengthened from 6,718 yards to 7,186 yards, additional tee complexes have been added, trees were strategically and carefully removed to improve views of Ford Lake, which allows for optimal sunlight and improved air flow, and upgraded cart paths have been put in. Ongoing projects, capital investments, include new roofing, wash pads for equipment, and synthetic turf on the driving range. The course has hosted events, such as State Representative Speaking Engagements, Formals, Graduation Parties, Bridal & Baby Showers, Birthday Parties, etc. Located on site, there is a Bar & Grill with a full menu and Patio. Due to a generous donation from Game Above, they are working to construct a Performance Center for the EMU Golf Teams.

Section 15: Presentation - WEMU Annual Report (June 30, 2021)

Molly Motherwell presented on behalf of WEMU. Ms. Motherwell stated that the station has increased listenership by 32% since 2017 and market share went from 12 in 2019 to 3 in 2021. The station is celebrating 45 years of Jazz. WEMU is ahead in fundraising this year by \$74,000 vs where they were at this point in 2021. An audit was completed by Plante Moran in Nov 2021 and returned a positive result with no cited issues. Molly has worked hard to maintain the station after State funding cuts and exceeded goal in strategic plan to reduce GF by \$250,000 over three years, reducing by more than \$600,000.

Challenges in FY22, were stated as follows:

- Traditional fundraising suspended due to pandemic
- Corporate support remains static due to pandemic
- Static support from Corporation for Public Broadcasting
- Increased competition from commercial and non-profit organization crowdfunding campaigns

- Aging infrastructure/equipment
- Filling open positions with qualified candidates

Section 4: Recommendation: Emeritus Staff Recommendation

It is recommended that the Board of Regents grant Emeritus Staff Status to one (1) staff member.

The meeting was adjourned at 12:11 pm

Respectfully submitted,

Kristen M. Ayres

Executive Assistant to the CFO and Treasurer to the Board of Regents