

BOARD OF REGENTS
EASTERN MICHIGAN UNIVERSITY

SECTION:15
DATE: October 19, 2023

RECOMMENDATION

FINANCE AND INVESTMENT COMMITTEE MEETING MINUTES
October 19, 2023

ACTION REQUESTED

It is recommended that the Board of Regents receive and place on file the minutes from the June 22, 2023 Finance and Investment Committee meeting and the Working Agenda for the October 19, 2023 meeting.

STAFF SUMMARY

June 22, 2023 Meeting Agenda

- AY 24 Tuition and Fees
- FY 24 General Fund Operating Budget
- FY 24 Auxiliary Fund Operating Budget
- Natural Gas Purchase
- Interest Rate SWAP Extension
- DTE Easement
- Lease of University Property Hewitt Road
- Emeritus Staff

October 19, 2023 Meeting Agenda

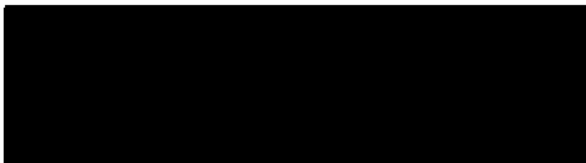
- University Consolidated Financial Statements (June 30, 2023)
- FY25 General Fund Scholarships, Awards and Grants Request
- FY25 Five-Year Capital Outlay Plan
- University Investment Policy Update
- Emeritus Staff

FISCAL IMPLICATIONS

None

ADMINISTRATIVE RECOMMENDATION

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



University Executive Officer

October 9, 2023

Date

BOARD OF REGENTS

EASTERN MICHIGAN UNIVERSITY

201 Welch Hall

(734) 487-2410

FINANCE and INVESTMENT COMMITTEE

October 19, 2023

11:00 AM

REGULAR AGENDA

- University Consolidated Financial Statements (June 30, 2023)
- FY25 General Fund Scholarships, Awards and Grants Request
- FY25 Five-Year Capital Outlay Plan
- University Investment Policy Update
- Emeritus Staff

EASTERN MICHIGAN UNIVERSITY

**Finance and Investment Committee
Meeting Minutes
June 22, 2023**

The meeting was called to order by Regent Chad Newton at 10:46 am.

A motion was made, seconded, and approved to accept the minutes from the April 20, 2023 Finance and Investment Committee meeting.

The agenda included eight (8) items.

- Section 22:
Recommendation: AY 24 Tuition and Fees

Recommendation to the Board of Regents to approve an increase of 4.5%, as calculated by the State of Michigan, for undergraduate tuition and a 2% increase in graduate and doctoral tuition. Also recommended 2% increase to signature programs and differential tuition.
- Section 23:
Recommendation: FY 24 General Fund Operating Budget

Recommendation to the board to approve the University's General Fund operating budget of \$316 million for the 23-24 fiscal year.
- Section 24:
Recommendation: FY 24 Auxiliary Funds Operating Budget

Recommendation to the board to approve the University's Auxiliary Fund net operating budget totaling \$52.3 million for the 23-24 fiscal year.
- Section 25:
Recommendation: Natural Gas Purchase

Recommendation to the board to authorize the President or designee to negotiate and execute a natural gas forward purchase agreement extending to 2031.
- Section 26:
Recommendation: Interest Rate SWAP Extension

Recommendation to the board to approve and authorize the President or designee to finalize and sign an extension of the University's Total Return Swap (TRS) with Barclays Capital, through June 30, 2028.

- Section 27:

Recommendation: Westview Easement – DTE Electricity

Recommendation to the board to approve and authorize the President or his designee to finalize and sign a Provisional Easement with DTE at the Lakeview and Westview Apartment locations.

- Section 28:

Recommendation: Lease of University Property - Hewitt Road

Recommendation to the board to approve and authorize the President or designee to finalize and sign a ground lease agreement with Versa Realty Group, LLC, or a successor organization, for the University's 7.22-acre property at the Northwest corner of Hewitt and Clark Road (i.e., the "Hewitt Road Property").

- Section 4:

Recommendation: Emeritus Staff

Recommendation to the Board of Regents to grant Emeritus Staff Status to one (1) staff member.

The meeting was adjourned at 11:00 am.

Respectfully submitted,



Kristen M. Ayres

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