

THE BOARD OF TRUSTEES
Temple University - Of The Commonwealth System Of Higher Education

Finance and Investment Committee

Tuesday, March 19, 2024, at 1:00 p.m.

Video Conferencing
MINUTES

PUBLIC SESSION

PARTICIPANTS

Trustees:

Alan M. Cohen, Co-Chair
Joseph F. Coradino, Co-Chair
Mitchell L. Morgan, Ex-Officio
Lon R. Greenberg
Marina Kats
Amy Larovere
Anthony J. McIntyre

President: Richard M. Englert

University Secretary: Michael B. Gebhardt

University Counsel: Cameron J. Etezady

Administration and Staff:

Jodi Bailey Accavallo, VP for Student Affairs
Mary Burke, VP for Institutional Advancement
Sharmayne Burns, Vice Provost for Finance and Administration
Michael DiFranco, Chief Accounting Officer, TUHS
Martin Droz, AVP, Planning, Design and Construction
Marylouise C. Esten, VP and Chief of Staff
Olan B. Garrett, Associate VP for Student Affairs
Kenneth H. Kaiser, Senior VP and Chief Operating Officer
Jaison Kurichi, Associate VP for Budget
Gennaro J. Leva, VP, Planning and Capital Projects
Gregory N. Mandel, Senior VP and Provost
David Marino, VP for Finance and Treasurer
Joseph Monahan, Associate VP, Facilities and Operations
Gerald Oetzel, Chief Financial Officer, TUHS
Angela Polec, VP for Strategic Marketing and Communications
Domenic Rudi, Director of Finance, Student Affairs
Michael S. Scales, Associate VP for Business Services
Catrina Tillman, Director of Gift Policies and Procedures

Non-Voting Representatives:

Rohan Khadka, President, Temple Student Government
Michael Bognanno, Professor and Chair, Department of Economics, CLA
Michael Schirmer, Assistant Professor of Practice, Marketing, Fox School of Business

Mr. Cohen, Co-Chair of the Finance, and Investment Committee, called the meeting to order.

Approvals

AR-1 Approval of Minutes from December 12, 2023

Co-Chair Cohen called for a motion to approve the minutes of the prior meeting. Upon a motion duly made and seconded, the minutes were approved.

Investment & Finance

AR-2 Revisions to the Investment Manager Guidelines for Workers Compensation Trust Portfolio

Upon motion duly made and seconded, the Finance and Investment Committee approved the revisions to the Investment Manager Guidelines for Workers Compensation Trust Portfolio, as described in Agenda Reference 2.

AR-3 Approval of Room & Board Rates for Fiscal Year 2025

Co-Chair Cohen called for a motion and second regarding this item. He then noted that Temple Student Government had asked for the opportunity to include a comment in the public session, to ensure that the views of students are represented, and called on TSG President Rohan Khadka.

Mr. Khadka thanked the committee for the opportunity to provide comment, noting that he is aware that the university makes every effort to control costs, especially those that are borne by students, and that economic factors outside of the university's control often impact the change in rates. He further stated that his goal in providing a comment in this context was only to remind the committee and the Board that students are and will continue to be highly sensitive to the overall costs of attendance, and that Temple's mission of access should be kept top of mind.

Mr. Garrett thanked Mr. Khadka for his comments, and stated that keeping costs as low as possible for students is paramount in the formulation of room and board rates, and that the involvement of student representatives in the process has been valuable in that regard.

Trustee Greenberg further thanked Mr. Khadka for his comments and work on behalf of students, and stated that the mission is always central to and a primary driver of the work of the committee and the board. Other trustees voiced concurrence for Trustee Greenberg's comments.

Upon motion duly made and seconded, the Finance and Investment Committee recommended to the Executive Committee acting on behalf of the Board of Trustees, approval of Room & Board Rates for Fiscal Year 2025, as described in Agenda Reference 3.

AR-4 Creation of a Quasi-Endowment – Estate of Anna B. Kirch

Upon motion duly made and seconded, the Finance and Investment Committee recommended to the Executive Committee acting on behalf of the Board of Trustees, authorization for the creation of a Quasi-Endowment for the Estate of Anna B. Kirch, as described in Agenda Reference 4.

AR-5 Approval of Matching Funds – College of Public Health

Upon motion duly made and seconded, the Finance and Investment Committee recommended to the Executive Committee acting on behalf of the Board of Trustees, upon the recommendations of the External Affairs and Development Committee, and the Gift Acceptance Committee (2/1/2024), the authorization for use of matching funds to support scholarships for CPH students studying in Rome, as described in Agenda Reference 5.

Facilities

AR-6 College of Engineering Restroom Upgrades

Upon motion duly made and seconded, the Finance and Investment Committee recommended to the Executive Committee acting on behalf of the Board of Trustees, that the officers be authorized to proceed with the College of Engineering Restroom Upgrades (Construction Phase 2 of 2) project at a cost not to exceed \$1,900,000 reflecting an increase of \$1,250,000 with the funding and financing source being the Plant Development Fund FY25 (#100000-80220-7385-07; \$1,250,000), as described in Agenda Reference 6.

AR-7 Mitten Hall AHU-4 and AHU-5 Replacement

Upon motion duly made and seconded, the Finance and Investment Committee recommended to the Executive Committee acting on behalf of the Board of Trustees, that the officers be authorized to proceed with the Mitten Hall AHU-4 and AHU-5 Replacement project at a cost not to exceed \$2,000,000 with the funding and financing sources being the Plant Development Fund FY24 (#100000-80220-7385-07; \$220,000); Plant Development Fund FY25 (#100000-80220-7385-07; \$1,780,000), as described in Agenda Reference 7.

AR-8 Morgan Hall North and South Roof Replacement

Upon motion duly made and seconded, the Finance and Investment Committee recommended to the Executive Committee acting on behalf of the Board of Trustees, that the officers be authorized to proceed with the Morgan Hall North and South Roof Replacement project at a cost not to exceed \$3,178,463 reflecting an increase of \$3,142,865 with the funding and financing source being the Housing R&R Fund (#103803-50012-7862-06; \$3,142,865), as described in Agenda Reference 8.

AR-9 Main Campus – Combined Heat and Power Plant Construction

Upon motion duly made and seconded, the Finance and Investment Committee recommended to the Executive Committee acting on behalf of the Board of Trustees, that the officers be authorized to proceed with the Main Campus – Combined Heat and Power Plant Construction project at a cost not to exceed \$15,000,000 with the funding and financing source being the University Reserves (#800037-66000-7973-07; \$15,000,000), as described in Agenda Reference 9.

AR-10 Sullivan Hall Infrastructure Renewal – Amendment 3

Upon motion duly made and seconded, the Finance and Investment Committee recommended to the Executive Committee acting on behalf of the Board of Trustees, that the officers be authorized to proceed with the Sullivan Hall Infrastructure Renewal – Amendment 3 project at a cost not to exceed \$10,130,000 reflecting an increase of \$2,900,000 with the funding and financing source being the Plant Development Fund FY24 (#100000-80220-7385-07; \$900,000); Plant Development Fund FY25 (#100000-80220-7385-07; \$2,000,000), as described in Agenda Reference 10.

AR-11 HSC – Broad Street Safety, Hardscape and Landscape Design

Upon motion duly made and seconded, the Finance and Investment Committee recommended to the Executive Committee acting on behalf of the Board of Trustees, that the officers be authorized to proceed with the HSC – Broad Street Safety, Hardscape and Landscape Design project at a cost not to exceed \$495,000 with the funding and financing sources being the Plant Development Fund FY24 (#100000-80220-7385-07; \$250,000); Plant Development Fund FY25 (#100000-80220-7385-07; \$245,000), as described in Agenda Reference 11.

AR-12 HSC – Steam Condensate Line Replacement – Manhole MHA 5 to 6

Upon motion duly made and seconded, the Finance and Investment Committee recommended to the Executive Committee acting on behalf of the Board of Trustees, that the officers be authorized to proceed with the HSC – Steam Condensate Line Replacement – Manhole MHA 5 to 6 project at a cost not to exceed \$1,500,000 reflecting an increase of \$1,150,000 with the funding and financing source being the Plant Development Fund FY24 (#100000-80220-7385-07; \$1,150,000), as described in Agenda Reference 12.

The Report for Information was received as presented.

AR-R1 Carlisle Chiller Plant Optimization \$1,250,000

ADJOURNMENT

The meeting adjourned at approximately 3:25 p.m.