Mr. Coradino, Co-Chair of the Finance and Investment Committee, called the meeting to order at 1:00 p.m.

Approvals

Section I. Minutes

AR-1 Approval of the Facilities Committee minutes, from July 12, 2022

Upon a motion duly made and seconded, the minutes were approved.
Section II. Investment

AR-2 Modify the University Investment Policy for “Post-Retirement Benefits Plan”

Mr. Kaiser and Mr. Marino explained the request to amend the University Investment Policy to reflect the changes to the “Post-Retirement Benefits Plan”.

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 University’s Investment Policy be revised to amend the nominal rate of return for the Post-Retirement Benefits Plan from 6.5% to 6.25%, as described in Agenda Reference 2.

Section III. Finance

AR-3 Quasi Endowment – CST Unspent Endowment Income

Mr. Kaiser explained the request to reinvest the spending balance of a quasi-endowment in the College of Science and Technology.

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 reinvestment of the spending balance of a CST quasi endowment, as described in Agenda Reference 3.

Section IV. Facilities

AR-4 Facility Condition Assessment Design Services

Mr. Leva explained that this project is to conduct a physical assessment of Main and HSC campus assets over a 5-year period. The audit will be completed by a team of architects, engineers and building code officials. The audit will include the review of all general building finishes, mechanical, exteriors, elevators, plumbing, electrical and life safety systems.

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 Facility Condition Assessment Design Services project, at a cost not-to-exceed $650,000, with the funding and financing sources being the FY23 PD (#800000-80220-7385-07; $240,000), FY24 PD (#800000-80220-7385-07; $160,000), FY25 PD (#800000-80220-7385-07; $85,000), FY26 (#800000-80220-7385-07; $100,000) FY27 PD Fund (#800000-80220-7385-07; $65,000), as described in Agenda Reference 4.
AR-5  HSC – Dental School – Façade Upgrades and Window Replacements Phase 2 of 3 Amendment

Mr. Leva explained the design-build services for the windows and glazing system replacements at the Dental School’s courtyard facades. The design includes purchase, preparation, and installation of the new window systems.

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 Dental School – Façade Upgrades and Window Replacements Phase 2 of 3 Amendment project, at a cost not-to-exceed $4,000,000, reflecting an increase of $1,000,000, with the funding and financing sources being the FY23 PD Fund (#100000-80220-7385-07; $600,000) and the FY24 FD Fund (#100000-80220-7385-07; $400,000), as described in Agenda Reference 5.

AR-6  HSC Dental School – 2nd, 3rd, and 4th Floor Restrooms – Phase 1 of 2, Amendment #1

Mr. Leva explained renovations to the current public restrooms in the (Old) Dental School. The renovations include new toilet room layouts, wall and floor finishes, ceilings, lighting, electrical, HVAC, and plumbing fixtures.

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 Phase 1 of the Dental School – 2nd, 3rd, and 4th Floor Public Restrooms project, at a cost not-to-exceed $1,665,700, reflecting an increase of $1,500,000, with the funding and financing source being the FY23 PD Fund (#100000-80220-7385-07; $1,500,000), as described in Agenda Reference 6.

AR-7  Pharmacy Building Fire Alarm System Replacement Amendment #1

Mr. Leva explained the need to amend the previous CER for design only to cover construction work including renewal of the head-end and end devices.

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 Pharmacy Building Fire Alarm System Replacement Amendment #1 project, at a cost not-to-exceed $1,700,000, reflecting an increase of $1,500,000 with the funding and financing source being the FY23 PD Fund (#800000-80220-7385-07; $1,500,000), as described in Agenda Reference 7.
AR-8  Main – Weiss Hall – Window Replacement – Phase 1 of 2

Mr. Leva explained the design-build services for the replacement of all exterior storefront entrances, windows and glazing systems for Weiss Hall.

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 Phase 1 of Weiss Hall Window Replacement project, at a cost not-to-exceed $1,500,000, with the funding and financing sources being the FY23 PD Fund (100000-80220-7385-07; $250,000) and the FY24 PD Fund (100000-80220-7385-07; $1,250,000, as described in Agenda Reference 8.

AR-9  Suite 322 Renovation Health Clinic – HSC Student Faculty Center

Mr. Leva explained renovations of Suite 322 to include exam rooms, a small dispensing pharmacy, and offices to support nonacademic clinical operations.

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 Suite 322 Renovation Health Clinic – HSC Student Faculty Center project, at a cost not-to-exceed $1,427,300, with the funding and financing source being the Student and Employee Fund (#100000-37402-7862-05; $1,427,300), as described in Agenda Reference 9.

Reports for Information

As set forth in AR-10 through AR-12

Co-Chair Coradino asked if there were any questions regarding the reports for information, as set forth in Agenda Reference AR-10 – AR-12. No questions were presented.

The meeting was adjourned at approximately 3:00 p.m.