

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

Finance and Investment Committee

Thursday, October 9, 2025, at 10:15 a.m.

Sullivan Hall Room 200 / 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
Amy Larovere
Anthony J. McIntyre
Charles E. Ryan
Tiffany A. Wilson

President: John Fry

University Secretary: Michael B. Gebhardt

University Counsel: Cameron J. Etezady

Administration and Staff:

David Boardman, Interim Provost
Sharmayne Burns, Vice Provost for Finance and Administration
Martin Droz, Associate VP, Project Delivery Group
Marylouise C. Esten, VP and Deputy Provost
Jaison Kurichi, Senior Associate VP for Budget and Planning
Gennaro J. Leva, VP, Planning and Capital Projects
David Marino, Interim COO and Treasurer
Joseph Monahan, Associate VP, Facilities and Operations
Gerald Oetzel, Chief Financial Officer (TUHS)
Angela Polec, VP for Strategic Marketing and Communications

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

AR-1 Prior Meeting Minutes, July 8, 2025

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

Investment and Finance Matters
Alan Cohen, Co-Chair

AR-2 Amendment to Investment Policy Statement

Upon motion duly made and seconded, the Finance and Investment Committee recommended that the Board of Trustees approve the amendments to the University Investment Policy Statement, as set forth in Agenda Reference 2.

AR-3 Creation of a Quasi-Endowment – Lewis Katz School of Medicine

Upon motion duly made and seconded, the Finance and Investment Committee, upon the recommendation of the President (9/23/2025), recommended that the Board of Trustees authorize the creation of a Quasi Endowment using a gift from the Estate of Charles Wright, as described in Agenda Reference 3.

Facilities Matters
Joseph Coradino, Co-Chair

Commonwealth Funding

AR-4 Terra Hall Design, Repairs, and Renovations

Upon Motion duly made and seconded, the Finance and Investment Committee recommended to the Board of Trustees that the officers be authorized to proceed with the Terra Hall Design, Repairs, and Renovations project at a cost not to exceed \$35,000,000, inclusive of \$5,000,000 previously approved, with the funding and financing source being the Commonwealth Department of General Services Fund (#810065-80980-7385-07; \$30,000,000), as described in Agenda Reference 4.

AR-5 HSC Phased Steam System Replacement/Renewal, Amendment #1

Upon Motion duly made and seconded, the Finance and Investment Committee recommended to the Board of Trustees that the officers be authorized to proceed with the HSC Phased Steam System Replacement/Renewal, Amendment #1 project at a cost not to exceed \$24,700,000, inclusive of \$3,700,000 previously approved, with the funding and financing source being the Commonwealth Department of General Services Fund (#810065-80980-7385-07; \$20,000,000); and the Fiscal Year 2026 Plant Development Fund (#800000-80220-7385-07; \$1,000,000), as described in Agenda Reference 5.

Health System / Lewis Katz School of Medicine Funding

AR-6 HSC- MRB - Renovate 3rd & 8th Floor for Animal Research Center

Upon Motion duly made and seconded, the Finance and Investment Committee recommended to the Board of Trustees that the officers be authorized to proceed with the MRB - 3rd & 8th Floor Renovation for Animal Research Center project at a cost not to exceed \$17,485,000, with the funding and financing sources being the TUSM Auxiliary

Fund (101012-06200-7730-04; \$985,300); TUHS Dean Package (143612-06201-7730-02; \$900,3000); Rajadhyaksha Seed Funds (143697-04760-7730-02; \$1,500,000); Rajadhyaksha Seed Funds (143744-06200-7730-02; \$2,000,000); Medical Dean Fund (517068-06200-7730-01; \$2,000,000); Med Unrestricted Fund (518049-06200-7730-06; \$2,000,000), as described in Agenda Reference 6.

Plant Development Fund – Maintenance, Repair and Replacement

AR-7 Chiller #6 Replacement – Bell Chiller Plant, Amendment # 1

Upon Motion duly made and seconded, the Finance and Investment Committee recommended to the Board of Trustees that the officers be authorized to proceed with the Chiller #6 Replacement – Bell Chiller Plant project at a cost not to exceed \$8,700,000, inclusive of \$400,000 previously approved, with the funding and financing sources being the Fiscal Year 2026 Plant Development Fund (#100000-80220-7385-07; \$3,400,000); Fiscal Year 2027 Plant Development Fund (#100000-80220-7385-07; \$4,900,000), as described in Agenda Reference 7.

AR-8 Old Dental School Central Piping Systems, Amendment #1

Upon Motion duly made and seconded, the Finance and Investment Committee recommended to the Board of Trustees that the officers be authorized to proceed with the Old Dental School Central Piping Systems project at a cost not to exceed \$4,320,000, inclusive of \$220,000 previously approved, with the funding and financing sources being the Fiscal Year 2026 Plant Development Fund (#100000-80220-7385-07; \$2,500,000); Fiscal Year 2027 Plant Development Fund (#100000-80220-7385-07; \$1,600,000), as described in Agenda Reference 8.

Reports for information were accepted as presented

AR-R1 Speakman Tunnel Steam and Condensate Return Repairs

AR-R2 HGSC – Essential Needs Hub Renovation Phase 2 of 3

Adjournment

The public session adjourned at approximately 12:15 p.m.