

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

Finance and Investment Committee
Tuesday, April 11, 2023, at 3:00 p.m.

1810 Liacouras Walk, 5th Floor / Video Conferencing

MINUTES

PUBLIC SESSION

PARTICIPANTS

Trustees:

Joseph F. Coradino, Co-Chair
Christopher W. McNichol, Co-Chair
Mitchell L. Morgan, Ex-Officio
Deborah M. Fretz
Lewis F. Gould, Jr.
Lon R. Greenberg
Anthony J. McIntyre

University Secretary: Michael B. Gebhardt

University Counsel: Cameron J. Etezady

Chief Operating Officer: Kenneth H. Kaiser

Administration and Staff:

Diane Beahan, Director of Finance
Sharmayne Burns, Vice Provost for Finance and Administration
Lisa Corbin, AVP of Treasury Services - TUHS
Martin Droz, AVP, Planning, Design and Construction
Olan Garrett, AVP for Student Affairs
Jaison G. Kurichi, AVP for Budget
Gennaro J. Leva, Vice President for Planning and Capital Projects
Gregory M. Mandel, Provost
David Marino, Vice President for Finance and Treasurer
Joseph Monahan, AVP, Facilities and Operations
Michael D. Scales, AVP for Business Services

Non-Voting Representative:

Gianni Quattrocchi, Temple Student Government President

Mr. Coradino, Co-Chair of the Finance and Investment Committee, called the meeting to order at 4:25 p.m.

Item **Description**

Approvals

AR-1 Approval of the Finance and Investment Committee minutes, from December 13, 2022
Upon a motion duly made and seconded, the minutes were approved.

AR-2 University Student Housing Rates Proposal Fiscal Year 2024

Upon a motion duly made and seconded, the Finance and Investment Committee, upon the recommendation of the Academic Affairs, Student Success, and Diversity Committee (2/22/2023), recommended to the Executive Committee acting on behalf of the Board of Trustees, approve an average increase of approximately 3.47 percent in university student housing rates for fiscal year 2024, as described in Agenda Reference 2.

AR-3 Paley Hall – CPH Renovations

Upon a 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 Paley Hall - CPH Renovations project at a cost not-to-exceed \$167,131,095, reflecting an increase of \$152,131,095, with the funding and financing sources being the University (B&N) Fund (#103062-90000-7981-06; \$4,200,000), Capital Funds (#808149-80980-7981-07; \$70,000,000), and CPH Reserves (#103817-09010-7981-06; \$77,931,095), as described in Agenda Reference 3.

AR-4 Main Campus Central Steam Plant Controls Renewal

Upon a 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 Central Steam Plant Controls Renewal project, at a cost not to exceed \$7,000,000, with the funding and financing sources being the FY24 Plant Development Fund (#800000-80220-7385-07; \$500,000), FY25 Plant Development Fund (#800000-80220-7385-07; \$5,500,000), and FY26 Plant Development Fund (#800000-80220-7385-07; \$1,000,000), as described in Agenda Reference 4.

AR-5 HSC Phased Steam System Replacement/Renewal

Upon a 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 Phased Steam System Replacement/Renewal project, at a cost not-to-exceed \$3,700,000, with the funding and financing sources being the FY23 Plant Development Fund (#800000-80220-7385-07; \$1,000,000), and FY24 Plant Development Fund (#800000-80220-7385-07; \$2,700,000) as described in Agenda Reference 5.

AR-6 Lease Extension at 1825-1851 N 10th Street “Kardon Building”

Upon a 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 Lease Extension at 1825-1851 N 10th Street “Kardon Building”, at a cost not-to-exceed \$2,792,425, with the funding and financing source being the Real Estate-Rent Property Fund (#100000-841140-7520-07; \$2,792,425), as described in Agenda Reference 6.

AR-7 Sullivan Hall Infrastructure Renewal – Amendment 2

Upon a 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 2, project at a cost not-to-exceed \$7,230,000; reflecting an increase of \$2,500,000, with the funding and financing source being the Plant Development Fund (#800000-80220-7385-07; \$2,500,000), as described in Agenda Reference 7.

AR-8 1940 Residence Hall – Interior Upgrades Project – Amendment

Upon a 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 1940 Residence Hall – Interior Upgrades Project, at a cost not-to-exceed \$2,375,000 reflecting an increase of \$2,244,500, with the funding and financing source being the UHRL Housing R&R Fund (#103803-50012-7862-06; \$2,244,500), as described in Agenda Reference 8.

AR-9 Acquisition of 2012 N. Broad Street

Upon a 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 Acquisition of 2012 N. Broad Street, at a cost not-to-exceed \$1,400,000 (\$1,300,000 for the property and estimated closing costs of \$100,000), with the funding and financing source being the University Reserves Fund (#800034-66000-7973-07; \$1,400,000), as described in Agenda Reference 9.

AR-10 Ambler – East and West Halls – Demolition

Upon a 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 Ambler East & West Halls – Demolition project, at a cost not-to-exceed \$1,175,000, with the funding and financing source being the Project Development Fund (#100000-80220-7385-07; \$1,175,000), as described in Agenda Reference 10.

AR-11 Capital Expenditure Policy Revisions

Upon a 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 revisions to the Capital Expenditure Policy number 04.32.01, as set forth in Agenda Reference 11.

Reports for Information

As set forth in AR-12 through AR-18

Co-Chair Coradino asked if there were any questions regarding the reports for information, as set forth in Agenda Reference AR-12 – AR-18. No questions were presented.

New Business

R-1 Beech International Lease for 8/1/2023 – 7/31/2024

Upon a 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 enter into the lease agreement with Beech International, LLC, for the period 8/1/2023 – 7/31/2024 at a cost not-to-exceed \$873,600 with the funding and financing source being Real Estate (#100000-84140-7520-07; \$873,600) as described in Agenda Reference R-1.

R-2 The Edge Lease for 8/1/2023 – 7/31/2024

Upon a 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 enter into the lease agreement with The Edge, at a cost not-to-exceed \$1,220,124 with the funding and financing source being Real Estate (#100000-84140-7520-17; \$1,220,124) as described in Agenda Reference R-2.

ADJOURNMENT

The meeting adjourned at approximately 4:35 p.m.