



UNIVERSITY SYSTEM
of MARYLAND

BOARD OF REGENTS
COMMITTEE ON FINANCE

September 7, 2017
Columbus Center, Baltimore

Minutes of the Public Session

Regent Pevenstein called the meeting of the Finance Committee of the University System of Maryland Board of Regents to order in public session at 10:04 a.m. Regent Pevenstein read the *Convening in Closed Session statement* citing State Government Article Section 3-305 of the Open Meetings Act to discuss issues specifically exempted in the Act from the requirement for public consideration. Regent Pevenstein moved and Regent Johnson seconded to convene in closed session. In response to the motion, the Committee members voted unanimously to convene in closed session at 10:04 a.m. for the reasons stated on the *Convening in Closed Session statement*. The session adjourned at 11:50 a.m.

The Committee reconvened in public session at 11:55 a.m. Regents participating in the session included: Mr. Pevenstein, Mr. Brady, Mr. Attman, Mr. Gossett, Mr. Holzapfel, Ms. Johnson, Mr. Neall, and Mr. Rauch. Also present were: Chancellor Caret, Mr. Vivona, Ms. Doyle, Mr. Neal, Mr. Raley, Mr. Sadowski, Assistant Attorneys General Bainbridge, Langrill, and Palkovitz; Mr. Hickey, Mr. Page, Ms. Denson, Ms. West, Ms. Mann, Mr. Beck, Ms. Skolnik, Mr. Colella, Ms. Schaefer, Ms. Aughenbaugh, Mr. Oster, Mr. Cohen, Mr. Danik, Mr. Lurie, Ms. McMann, and other members of the USM community and the public.

1. UMCP: Business Entity – State Ethics Law Review

Regent Pevenstein summarized the item, which involves permitting two officers of the campus to participate on the Board of Directors of the Terrapin Development Corporation, a business entity that the Board approved last spring. It was determined that this decision fell outside of the state's Ethics Commission authority, and therefore was referred back to the Board of Regents for consideration.

The Finance Committee recommended that the Board of Regents make the determinations that (i) service on the TDC board by the two Requisite Director vice presidents (both current incumbents and any of their successors who may serve ex officio) is necessary to the success of the development activity of TDC, and (ii) the conflict of interest can be managed consistent with the purposes of the State Ethics laws.

(Regent Pevenstein moved recommendation, seconded by Regent Gossett; unanimously approved)

2. Coppin State University: Proposed Voluntary Separation Program

Regent Pevenstein indicated that the item would be postponed for later consideration.

3. Coppin State University: BCCC Tuition Initiative

President Thompson described the initiative. Students who are graduates of Baltimore City Public High Schools and receive their Associate's Degree from BCCC will be eligible for a waiver of the remaining balance of tuition after their Federal Student Aid has been applied. Those qualifying students would be eligible for four semesters of this tuition program. The University intends to implement the proposed program in the fall of 2018. President Thompson closed by saying that she looked forward to working with the Mayor of Baltimore on this important program.

The item was accepted for information purposes.

4. USM: Review of Capital Improvement Projects

Mr. Beck indicated that there were two major projects completed during the review period—Bowie's Natural Science Building and UMCP's St. John's Learning and Teaching Center.

The item was accepted for information purposes.

At noon, Regent Pevenstein announced the Finance Committee's intent to adjourn the public session and reconvene in closed session. He read an amended *Convening in Closed Session statement* citing State Government Article Section 3-305 of the Open Meetings Act to discuss issues specifically exempted in the Act from the requirement for public consideration. Regent Pevenstein moved and Regent Attman seconded to convene in closed session. In response to the motion, the Committee members voted unanimously to convene in closed session for the reasons stated on the revised *Convening in Closed Session statement* (available online). The closed session adjourned at 12:10 p.m.

The Committee reconvened in public session at 12:10 p.m.

Coppin State University: Proposed Voluntary Separation Program

President Thompson introduced her staff to the committee. She explained that the University is seeking approval to implement a Voluntary Separation Program, a "window" program that provides a financial incentive for certain eligible employees to separate from employment with the University. She explained that the Program would be offered to both faculty and staff, and pointed out that participation in the Program is voluntary and requires that anyone partaking in the Program must separate from employment on or before the following June.

The Finance Committee recommended that the Board of Regents approve the proposed Coppin State University Voluntary Separation Program as presented.

(Regent Pevenstein moved recommendation, seconded by Regent Holzapfel; unanimously approved)

The meeting was adjourned at 12:20 p.m.

Respectfully submitted,

Robert L. Pevenstein
Chairman, Committee on Finance



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COMMITTEE ON FINANCE**

September 7, 2017
Columbus Center, Baltimore

Minutes of the Closed Sessions

Regent Pevenstein called the meeting of the Finance Committee of the University System of Maryland Board of Regents to order in closed session at 10:04 a.m. in the Multi-Purpose Room.

Regents participating in the first closed session included: Mr. Pevenstein, Mr. Brady, Mr. Attman, Mr. Gossett, Mr. Holzapfel, Ms. Johnson, Mr. Neall and Mr. Rauch. Also taking part in the meeting were: Chancellor Caret, Mr. Vivona, Ms. Doyle, Mr. Neal, Mr. Raley, Mr. Sadowski, Assistant Attorneys General Bainbridge Langrill, and Palkovitz; Mr. Hickey, Mr. Page, Ms. Denson, Ms. West, Ms. Mann, Mr. Beck, Ms. Skolnik, and Ms. McMann. Mr. Gallo and Ms. Schaefer were present for a portion of the meeting.

1. The committee discussed the investment of the Common Trust Fund (§3-305(b)(5)). There was no action taken on this item.
2. The committee considered and unanimously recommended the acquisition of property in Baltimore County (§3-305(b)(3)). (moved by Regent Pevenstein; seconded by Regent Attman)
3. The committee consulted with counsel to obtain legal advice on a proposed separation plan (§3-103(b)(7)). There was no action taken on this item.
4. The committee discussed the proposed FY 2019 Operating Budget submission and potential adjustments to the submission (§3-305(b)(13)). There was no action taken on this item.

The session was adjourned at 11:50 a.m.

Regent Pevenstein reconvened the Finance Committee in closed session at noon.

Those participating in the second closed session included members of the Board and staff listed in the paragraph above. Dr. Thompson was present for a portion of the meeting.

3. The committee received and discussed an update to a performance evaluation with respect to the status of particular goals/objectives (§3-103(b)(1)(i)). There was no action taken on this item.

The session was adjourned at 12:10 p.m.

Respectfully submitted,

Robert L. Pevenstein
Chairman, Committee on Finance