



UNIVERSITY SYSTEM  
*of* MARYLAND  
BOARD OF REGENTS  
COMMITTEE ON FINANCE

April 3, 2024

Meeting via Video and Conference Call

Minutes of the Public Session

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Regent Fish welcomed those on the video and teleconference and called the meeting of the Finance Committee of the University System of Maryland Board of Regents to order in public session at 10:32 a.m.

Regents participating in the session included: Ms. Fish, Mr. Gonella, Ms. Gooden, Mr. Hasan, Ms. Helal, Mr. Pope, Mr. Rauch, Mr. Sibel, and Mr. Wood. Also participating were: Ms. Herbst, Mr. Raley, Dr. Wrynn, Dr. Masucci, Assistant Attorney General Palkovitz, Assistant Attorney General Salsbury, Dr. Lepre, Dr. Jarrell, Dr. Gladwin, Dr. Regine, Ms. Hoover, Ms. Farrell, Ms. Mechanic, Dr. Caraco, Mr. Atkins, Ms. Aughenbaugh, Mr. Bitner, Mr. Colella, Ms. Dettloff, Mr. Donoway, Ms. Edenhart-Pepe, Mr. Kumar, Mr. Lockett, Mr. Lowenthal, Mr. Oler, Dr. Rhodes, Mr. Sergi, Ms. Adkins, Mr. Groves, Ms. Petronka, Mr. Rose, Ms. Watson, Mr. Trujillo, Mr. Harris, Mr. Shelton, Mr. Maginnis, Ms. Denson, Mr. Eismeier, Mr. Hickey, Mr. Li, Mr. Muntz, Ms. Norris, Ms. Skolnik, Mr. Acton, Mr. Hoffacker, Mr. Brown, Ms. Bucko, Ms. Sule, Ms. Walker, Mr. Dahl, Ms. McMann, and other members of the USM community and the public.

1. Establishment of a New For-Profit Legal Entity – University of Maryland Faculty Physicians Enterprises, Inc. (information)

Regent Fish greeted President Jarrell and his University colleagues, extending a gracious welcome. The University of Maryland Faculty Physicians, Inc., among UMB's business entities, is embarking on the establishment of a new entity. This entity will focus on spinning off wholly-owned for-profit subsidiaries and managing UM FPI's ownership interests in for-profit joint ventures. Regent Fish emphasized that this new initiative holds promise in unlocking avenues for fresh investments and revenue streams, all while furthering UM FPI and the School of Medicine's mission encompassing research, education, clinical care, and community service. Turning to Dr. Jarrell, she invited him to elaborate on the new endeavor.

Dr. Jarrell provided valuable insights into the historical context of FPI, noting its establishment around 1995. He highlighted the challenging landscape marked by declining reimbursements and intensified competition, particularly from out-of-state providers. The creation of this new entity, he explained, presents a strategic opportunity for the practice plan to forge partnerships with for-profit practices, thereby extending its services statewide while steadfastly upholding its core mission. By affiliating with for-profit practices, Dr. Jarrell emphasized, the medical system can fortify its capacity to collaborate with and support providers while gaining access to expansive primary care networks. This strategic move, he underscored, will not only bolster student programs and training but also facilitate increased student placements, ultimately broadening the organization's reach and impact. Regent Fish extended her appreciation to all for their contributions and for the informative update.

**The Finance Committee received the item for information purposes.**

2. University of Maryland, Baltimore: Sale of the Fayette Square Apartment Complex and Defeasance of Senior Student Housing Refunding Revenue Bonds, Series 2015 (action)

Regent Fish recognized Dr. Rhodes, and Mr. Bitner, and proceeded to summarize the item. The University is seeking approval for the sale of the Fayette Square Apartment Complex to Zahlco Companies for \$22.25 million. This student housing complex was developed over twenty years ago through a Public-Private Partnership and financed via MEDCO bonds. Due to a termination clause in the existing Vicinity Energy contract, \$21.33 million will be disbursed to UMB at closing, with \$0.92 million earmarked in escrow for the early termination of said contract. The sale process attracted considerable interest, with nine initial offers (including three from one bidder), culminating in four bidders participating in buyer interviews. Subsequent negotiation rounds led to the selection of Zahlco Companies as the purchaser, offering the highest bid.

Dr. Rhodes characterized the transaction as an innovative solution amid challenging constraints. The University's preference is to divest the building rather than sustain ongoing operational losses. The proposed purchaser is a known developer in the City of Baltimore, with several projects in close proximity to the campus.

**The Finance Committee recommended that the Board of Regents approve (a) the sale of Fayette Square for a purchase price of \$22.25 million, (b) the termination of the Ground Lease, and (c) the direction to MEDCO to defease the bonds at a cost of \$22.7 million consistent with the University System of Maryland Policy on Acquisition and Disposition of Real Property.**

(Regent Pope moved recommendation, seconded by Regent Sibel; approved)

Vote Count = Yeas: 9 Nays: 0 Abstentions: 0

3. University System of Maryland: Fiscal Year 2025 Schedule of Tuition and Mandatory Fees (action)

Regent Fish provided an overview of the item. The Board annually conducts a comprehensive review and evaluation of proposed tuition and fee rate adjustments. Upholding the commitment to balancing affordability for students and families with the operational vitality and sustainability of the institutions remains paramount within the USM. For the fiscal year 2025, an increase of up to 2% in tuition is recommended for resident undergraduate full and part-time students. The proposed increase falls below the year-over-year rises observed in both the U.S. consumer price index at 3.4% and the Higher Education Price Index at 4.0%. Tuition rates for non-resident students will rise by no more than 5%. In response to a query regarding the USM's standing compared to other states and competitors, Senior Vice Chancellor Herbst noted that the USM ranks around 25th, placing it squarely in the middle of the pack.

Regent Fish pointed out that mandatory fees are also listed on the schedule. Those fees support essential services and activities that are not primarily funded by either tuition revenue or state general funds. Regent Fish asked President Lepre and Ms. Edenhart-Pepe to address the proposed fees specific to Salisbury. Ms. Edenhart-Pepe elaborated that the majority of the fee increase stemmed from the introduction of a new Student Health & Wellness Fee, developed collaboratively with campus student leaders. She noted a significant uptick, a 14% increase, in the utilization of the Student Disability Center, indicative of a growing demand for disability resources as well as counseling services. This fee would encompass services provided by the Disability Resources Center, Student Counseling Center, and Student Health Center. Additionally, the Technology Fee saw an increase, with plans to enhance technology coverage at satellite campus locations. This adjustment was made in consultation with

students who recognized the value of such improvements. Ms. Edenhart-Pepe highlighted that financial aid awards have been expanded, with SU now providing more student aid than ever before. Dr. Lepre affirmed the robust student engagement process and underscored the institution's unwavering support for initiatives such as student health and wellness.

Regent Fish emphasized to the committee the importance of adhering to Board Policy VIII-2.50, which mandates that institutional leadership actively engage with student groups to discuss and evaluate proposed fee adjustments, along with any modifications to existing fees. She drew attention to the concise summaries outlining the student engagement processes conducted by each institution, provided within the agenda item.

**The Finance Committee recommended that the Board of Regents approve the FY 2025 tuition and mandatory fees schedule as submitted, with the Chancellor authorized to make appropriate changes consistent with existing policies and guidelines. Any such changes will be in consultation with and reported to the Board.**

(Regent Pope moved recommendation, seconded by Regent Gooden; approved)

Vote Count = Yeas: 9                      Nays: 0                      Abstentions: 0

4. University System of Maryland: Self-Support Charges and Fees for FY 2025 (action)

Regent Fish provided an overview of the item, detailing the role of self-support fees in funding various operational aspects such as housing, dining, and parking operations. She underscored that these fees play a critical role in sustaining these operations, which are not supported by state funding or tuition revenues. Regent Fish highlighted that the rationale behind increases in self-support fees typically stems from factors such as rising employee wages and fringe benefits, escalating costs of food, maintenance, and energy, as well as increased operating expenses due to inflationary pressures.

**The Finance Committee recommended that the Board of Regents approve the proposed self-support charges and fees for FY 2025 as set forth in the attachment.**

(Regent Rauch moved recommendation, seconded by Regent Gonella; approved)

Vote Count = Yeas: 9                      Nays: 0                      Abstentions: 0

5. USM Enrollment Projections: FY 2025-2034 (action)

Regent Fish initiated the discussion on the item, highlighting the annual presentation of enrollment projections to the Finance Committee as a means to ensure transparency and alignment with the broader goals of the University System. She then turned the floor over to Mr. Muntz, head of the System's Decision Support and Institutional Research Office, to provide an overview of the Enrollment Projections. Mr. Muntz outlined key points, including the significance of enrollment projections, the annual cycle, and the 10-year growth trajectory across the USM. While reviewing a chart comparing the 2024 projections to those of 2023, Regent Gooden requested a set of charts—organized by institution—that would illustrate and compare prior trends. Associate Vice Chancellor of Academic Affairs, Dr. Caraco, then provided an update on the new FAFSA, noting its recent simplification. The current challenge arises from the delayed timing of its availability and processing, causing students to receive financial aid information much later than usual. To mitigate this, USM institutions are collaborating and sharing best practices, and the “decision date” now set for no earlier than May 15. Regent Fish thanked Mr. Muntz and Dr. Caraco for their insightful presentation.

**The Finance Committee recommended that the Board of Regents approve the enrollment projections as submitted.**

(Regent Wood moved recommendation, seconded by Regent Pope; approved)

Vote Count = Yeas: 9 Nays: 0 Abstentions: 0

The presentation is available online <http://www.usmd.edu/regents/agendas/>

6. Recommended Adjustment to the Exempt Salary Structures (action)

Regent Fish provided a summary of the item, outlining the biennial review process for exempt salary structures aimed at maintaining market competitiveness. According to the findings of the USM Classification and Compensation Committee's biennial analysis, the exempt market witnessed a 2.5% increase in 2023, projected to continue at a similar rate in 2024. Based on this analysis, a recommendation was made to enhance exempt salary structures by 5.0%. During the previous review, a 4.4% increase was recommended and subsequently approved, effective July 2022. The proposed adjustments would encompass all regular and contingent exempt staff within the USM. Should the new structures be approved, employees falling below the new minimum of their pay range will receive a salary increase to align with the revised minimum. The proposed adjusted exempt salary structures are slated to remain effective through June 2026. The estimated implementation cost for the recommended salary structures stands at \$228,535, exclusive of fringe benefits expenses. Ms. Skolnik and Mr. Hoffacker were available for any questions.

**The Finance Committee recommended that the Board of Regents approve a 5.0% increase to the current exempt salary structures for FY 2025 and FY 2026.**

(Regent Pope moved recommendation, seconded by Regent Gonella; approved)

Vote Count = Yeas: 9 Nays: 0 Abstentions: 0

7. Recommended Adjustment to the Nonexempt Salary Structure (action)

Regent Fish provided a concise overview of the item. The State Personnel Management System is set to raise its minimum pay for nonexempt employees to \$36,092, effective July 1, 2024. Considering the USM's historical practice of offering higher minimum pay than the State System to maintain a recruitment advantage, the recommendation is to elevate the minimum pay to \$38,000 annually, also effective July 1, 2024. Furthermore, it is proposed to increase by 3% each pay range 3 through 12 of the nonexempt structure, aiming to partially alleviate resulting pay compression at these levels. This adjusted pay structure would encompass all regular and contingent nonexempt staff within the USM. Should the new structure be approved, employees falling below the new minimum of their pay range will receive a salary increase to align with the revised minimum. The estimated implementation cost for the recommended salary structure for the first year, inclusive of fringe benefits, is \$4.2 million. Ms. Skolnik and Mr. Hoffacker remained available to address any inquiries.

**The Finance Committee recommended that the Board of Regents approve an adjustment to the nonexempt salary structure to increase the minimum pay to \$38,000 and increase pay ranges 3-12 by 3%, effective July 2024.**

(Regent Fish moved recommendation, seconded by Regent Pope; approved)

Vote Count = Yeas: 9 Nays: 0 Abstentions: 0

8. USM: Advancement Consortium Proof of Concept for System of Record (CRM) Replacement through Contemporary Salesforce Platform Subscription and Implementation (action)

Regent Fish underscored the significance of the collaborative effort led by the Offices of Advancement and Administration and Finance, hailing it as a prime example of the USM's E&E initiative. She then called upon Sr. Vice Chancellor Herbst and Vice Chancellor Raley to provide a brief overview of the high-level plan for the collaborative modernization effort. Sr. Vice Chancellor Herbst expressed gratitude to the existing consortium partners and presented the technology modernization proposal, citing compelling reasons for the Board's consideration of the endeavor. First, the investment exceeds \$20 million, and second, she emphasized the continued collaborative effort demonstrated by the Advancement Consortium, which has been pivotal in driving the initiative forward to meet the evolving needs and goals of all stakeholders. Highlighting the inadequacy of the legacy Advancement CRM system in effectively managing dynamic operations, Sr. Vice Chancellor Herbst stressed the commitment of all parties involved to embark on this project together, demonstrating a unified vision and determination to advance shared goals. She concluded by seeking approval for investment in this crucial system, emphasizing its potential to significantly enhance fundraising capabilities across institutions and reaffirming dedication to effectiveness and efficiency. Sr. Vice Chancellor Herbst pledged to provide updates to the group as the project progresses.

**The Finance Committee recommended that the Board of Regents approve the USM Office to initiate the comprehensive Advancement CRM Replacement program and approach, including proof of concept, with Salesforce Advancement package solution and implementation services providers. The USM Office will issue Task Order Request for Proposal to MEEC qualified service providers, as described. Additionally, the USM Office will return to the Committee with life cycle costs.**

(Regent Fish moved recommendation, seconded by Regent Pope; approved)

Vote Count = Yeas: 9                      Nays: 0                      Abstentions: 0

9. University of Maryland College Park on behalf of the University System of Maryland & Maryland Education Enterprise Consortium: Contract Extension for Microsoft Software Reseller (action)

Regent Fish recognized the presence of Ms. Watson and Ms. Petronka from UMCP and MEEC, respectively, before proceeding to provide a summary of the item. This summary emphasized that the University of Maryland, College Park, representing both the USM and MEEC, is requesting approval for a second-year extension of the contract with Bell Techlogix for Microsoft Software as a Reseller. The initial contract extension was approved by the Board of Regents on June 16, 2023, due to a bid protest. Subsequently, the University conducted a new evaluation process, which also resulted in a bid protest. The approval of this extension is deemed to be in the best interests of the USM institutions and the MEEC membership. Regent Fish added that the contract extension does not necessitate approval from the Board of Public Works.

**The Finance Committee recommended that the Board of Regents approve the University of Maryland, College Park to extend the MEEC contract with Bell Techlogix, Inc., for a period of one year, as described in the agenda item.**

(Regent Fish moved recommendation, seconded by Regent Pope; approved)

Vote Count = Yeas: 9                      Nays: 0                      Abstentions: 0

10. University of Maryland Global Campus: Facilities and Equipment Maintenance Contract-Option Renewal (action)

Regent Fish acknowledged the presence of Mr. Sergi, Mr. Lockett, and Mr. Trujillo before proceeding to deliver a summary of the item. UMGC is seeking to exercise the final three-year renewal option for comprehensive building maintenance services with AAA Complete Building Services. The estimated total spend during this renewal option period is approximately \$25 million. The maintenance contract does not necessitate approval from the Board of Public Works. Mr. Sergi confirmed UMGC's intention to issue a full Request for Proposals (RFP) for its next maintenance contract within the next 18 months.

**The Finance Committee recommended that the Board of Regents approve for the University of Maryland Global Campus the third and final, three-year renewal option for Facilities and Equipment Maintenance with AAA Complete Building Services, Inc.**

(Regent Fish moved recommendation, seconded by Regent Gooden; approved)

Vote Count = Yeas: 9 Nays: 0 Abstentions: 0

11. Salisbury University: Acquisition of Exhibit Cases for the Museum of Eastern Shore Culture at Salisbury University in Exchange for Debt Reduction for the Ward Foundation, Inc. (action)

Regent Fish again acknowledged the presence of President Lepre and Ms. Edenhart-Pepe, who were accompanied by Ms. Adkins. Regent Fish proceeded to summarize the item. Salisbury University previously operated the Ward Museum of Wildfowl Art in Salisbury in collaboration with the Ward Foundation, Inc. Following the Board's approval to disaffiliate with the Ward Foundation, the University is planning to relocate its collection from the Ward Museum to a new venue, the Museum of Eastern Shore Culture, by August 2024. The existing exhibit cases, which are owned by the Ward Foundation and valued at approximately \$140,000, were custom-made to accommodate the exhibits. Upon the termination of the agreement between the University and the Ward Foundation, the Foundation owed the University nearly \$224,000. The University seeks approval to exchange 29 of the exhibit cases from the Ward Foundation instead of ordering replacements, thereby reducing the outstanding debt by \$140,000. In response to a query from Regent Wood, Ms. Edenhart-Pepe clarified that the collection is owned by the University and will remain so. The University is currently in a holding pattern until the matter of display cases is resolved. She confirmed that there are no current plans to sell any pieces from the collection. Dr. Lepre emphasized that this course of action is the most prudent, particularly given that many donation agreements prohibit the sale of pieces from the collection.

**The Finance Committee recommended that the Board of Regents approve Salisbury University's request to reduce the outstanding debt owed by the Ward Foundation, Inc. by \$140,000 in exchange for 29 Display Cases.**

(Regent Fish moved recommendation, seconded by Regent Gonella; approved)

Vote Count = Yeas: 9 Nays: 0 Abstentions: 0

12. Bowie State University: Public-Private Partnership Student Housing (action)

Regent Fish extended a warm welcome to Mr. Kumar, the newly appointed Vice President, along with Mr. Atkins and Mr. Harris. Regent Fish proceeded to provide a summary of the item, which pertains to an update on the approval granted in June 2023 regarding Bowie's Gateway Project. At that time, the project received approval with a maximum debt issuance not exceeding \$84 million, with a term of 40 years, and rental rates similar to those outlined in the original proposal. While the project remains consistent with these parameters, Bowie has chosen to finance the construction of the ground floor commercial space within the building using institutional funds. This space is designated for retail outlets and an innovation hub. This adjustment to the financing structure, along with several other modifications, necessitates a follow-up vote on this item. Mr. Atkins then provided further details, highlighting changes to the number of beds, rental rates, ground floor retail, and improvements, as outlined in the item. He emphasized that despite these adjustments, the debt not-to-exceed remains unchanged. Additionally, he noted that rental rates remain comparable to those on the campus. In response to a question regarding any other concessions by the University, Mr. Atkins stated that BSU will contribute \$3.6 million toward the improvements.

**The Finance Committee recommended that the Board of Regents approve for Bowie State University the updated project changes, including the revised finance structure of the ground-floor retail component of the Gateway Parcel project as described in the agenda item. The recommendation is contingent upon MEDCO's approval, with the condition that Bowie State University maintains ownership of the ground floor retail space and Innovation Hub. Furthermore, it is recommended that the authority to execute a ground lease, associated easements, and all other documentation required for the construction and financing of the proposed student housing, remain with the Chancellor following appropriate legal review, consistent with the University System of Maryland Policy on Acquisition and Disposition of Real Property.**

(Regent Fish moved recommendation, seconded by Regent Gonella; approved)

Vote Count = Yeas: 9                      Nays: 0                      Abstentions: 0

13. Bowie State University: Modification to Food Services Contract (action)

Regent Fish provided an overview of the item. The University is seeking approval for a contract modification to its food services contract, increasing the contract amount from \$17 million to \$33 million. This increase reflects measures taken by the University to support the contractor during the COVID-19 pandemic, as well as the addition of 580 student meal plans incorporated into the contract. Additionally, Bowie proposes a one-year extension of the current contract at a cost of approximately \$9,750,000 instead of exercising the five-year renewal option. The University plans to issue a new Request for Proposals (RFP) and intends to award a new contract in the spring of 2025. Mr. Atkins further elaborated that the success of the Entrepreneurship Living Learning Community led to the addition of 580 meal plans to the program. Mr. Kumar and Mr. Atkins, joined by Mr. Shelton, remained available to address any inquiries.

**The Finance Committee recommended that the Board of Regents approve Bowie State University's request to retroactively increase the amount of this Food Services contract from \$17 million to \$33 million and to approve a one-year extension of the contract at a cost of \$9,750,000, as described.**

(Regent Fish moved recommendation, seconded by Regent Wood; approved)

Vote Count = Yeas: 8                      Nays: 0                      Abstentions: 0

14. University of Maryland, College Park: Public-Private Partnership for Graduate Student Housing (information)

Regent Fish extended a welcome to Mr. Colella and Mr. Maginnis. She indicated that this item serves as an update on the progress of the graduate student housing project at the University, highlighting that the parking structure had been removed from the plans and the number of beds reduced. The institution provided a comprehensive summary chart detailing key metrics, as part of its submission. Mr. Colella stated that he was happy to report that the project was meeting all of the conditions that had been set forth in the June 2023 approval by the Board.

**The Finance Committee received the item for information purposes.**

15. Financial Condition and Financial Results of Intercollegiate Athletic Programs (information)

Regent Fish introduced the agenda item, presenting the annual financial report of the institution's athletic departments to the Finance Committee for information. She noted that this material had been previously reviewed by the Board's Committee on Intercollegiate Athletics and Student-Athlete Health and Welfare during its meeting on April 1. Regent Fish then turned to Regent Gonella, the committee chair, inviting him to share some remarks.

Regent Gonella emphasized the importance of establishing communication channels with athletic directors and conducting briefings with Sr. Vice Chancellor Herbst and her team over the past two years. He highlighted that the committee's focus will evolve to address routine and recurring issues, such as financial results and program status, as well as emerging issues like name, image, and likeness, and changes in the NCAA constitution. He stressed the importance of sharing information, communication, and collaboration among committees. In response, Regent Fish noted that some members of the ICA committee had requested clarifications; she expressed the need for any changes made to the reporting to be shared with the Finance Committee. Sr. Vice Chancellor Herbst assured that changes would be implemented for the next cycle, aiming to provide clearer and more detailed information on annual operating results, revenue sources, and expenditures.

Sr. Vice Chancellor Herbst then presented the report, explaining that it summarizes extensive information and discussions held with each athletic department. This year's financial report comprises three summary presentations. The first presents operating results and corresponding fund balance positions, the second details the balance sheet, and the third, added this year, provides additional information on the results of operations by institution. She highlighted the common challenges faced by programs this year, including inflation, increased travel and meal costs, and employee salary increases. Sr. Vice Chancellor Herbst emphasized the importance of comparing USM institutions with conference peers, noting that USM ICA programs rank lowest by expenditure, and exploring opportunities to enhance revenue. She cited a Forbes analysis revealing that only 28 ICA programs out of over 2,000 made money, with most programs relying on university support.

Sr. Vice Chancellor Herbst referenced the changes to the Policy on Intercollegiate Athletics approved by the Board of Regents in June 2023. The revised policy expects intercollegiate athletics to operate on a self-support basis, with specific approval and notification requirements for using other resources to support intercollegiate athletics. Regent Fish thanked Sr. Vice Chancellor Herbst for her informative presentation.

**The Finance Committee received the report for information purposes.**

16. Convening Closed Session

Regent Fish read the Convene to Close Statement.

“The Open Meetings Act permits public bodies to close their meetings to the public in circumstances outlined in §3-305 of the Act and to carry out administrative functions exempted by §3-103 of the Act. The Committee on Finance will now vote to reconvene in closed session. The agenda for the public meeting today includes a written statement with a citation of the legal authority and reasons for closing the meeting and a listing of the topics to be discussed. The statement has been provided to the regents and it is posted on the USM’s website.”

**The Chancellor recommended that the Committee on Finance vote to reconvene in closed session.**

(Regent Fish moved recommendation, seconded by Regent Gonella; approved)

Vote Count = Yeas: 7 Nays: 0 Abstentions: 0

Regent Fish thanked everyone for joining. The public meeting was adjourned at 12:28 p.m.

Respectfully submitted,

Ellen R. Fish  
Chair, Committee on Finance



UNIVERSITY SYSTEM  
*of* MARYLAND

**BOARD OF REGENTS  
COMMITTEE ON FINANCE**

April 3, 2024

Meeting via Video Conference

Minutes of the Closed Session

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Regent Fish called the meeting of the Finance Committee of the University System of Maryland Board of Regents to order in closed session at 12:30 p.m. via video conference.

Regents attending the session included: Ms. Fish, Mr. Gonella, Ms. Gooden, Mr. Hasan, Ms. Helal, and Mr. Sibel. Also in attendance were: Ms. Herbst, Mr. Raley, Dr. Masucci, Asst. Attorney General Palkovitz, Asst. Attorney General Salisbury, Ms. Denson, Mr. Hickey, Mr. Acton, and Ms. McMann. Ms. Edenhart-Pepe and Mr. Groves also participated in part of the session.

1. The committee discussed the investment of public funds (§3-305(b)(5)).
2. The committee discussed two real property acquisitions in the City of Salisbury (§3-305(b)(3)). (Regent Fish moved recommendation, seconded by Regent Gooden; unanimously approved)  
Vote Count = Yeas: 6            Nays: 0            Abstentions: 0

The session was adjourned at 12:49 p.m.

Respectfully submitted,

Ellen R. Fish  
Chair, Committee on Finance