



UNIVERSITY SYSTEM  
*of* MARYLAND

**BOARD OF REGENTS  
COMMITTEE ON FINANCE**

September 3, 2025

Meeting via Video and Conference Call

---

Minutes of the Public Session

---

Regent Fish called to order the meeting of the Finance Committee of the University System of Maryland Board of Regents at 1:31 p.m., with participants joining by video conference and teleconference.

Regents participating in the session included: Ms. Fish, Ms. Gooden, Mr. Gonella, Mr. Hasan, Mr. McMillen, Mr. Mirani, and Mr. Wood. Also participating were: Chancellor Perman, Ms. Herbst, Ms. Lawrence, Dr. Masucci, Mr. Sandler, Dr. Wrynn, Ms. Wilkerson, Assistant Attorney General Boyle, Assistant Attorney General Langrill, Assistant Attorney General Palkovitz, Assistant Attorney General Stover, President Miralles-Wilhelm, Ms. Aughenbaugh, Mr. Donoway, Ms. Edenhart-Pepe, Mr. Henley, Mr. Kumar, Mr. Lockett, Mr. Lowenthal, Mr. Nemazie, Mr. Oler, Mr. Petree, Mr. Reuning, Mr. Sergi, Ms. Ross, Mr. Phillips, Mr. Olen, Mr. Williford, Ms. Hewlett, Mr. Atkins, Dr. Amoussou, Dr. Clemmons, Mr. Bonner, Mr. Motz, Ms. Auburger, Mr. Beck, Mr. Chanen, Ms. Denson, Mr. Eismeier, Mr. Hickey, Mr. Li, Mr. Muntz, Ms. Sule, Ms. McMann, and other members of the USM community and the public.

Regent Fish opened by welcoming all participants to the first Finance Committee meeting of the new academic year and extended a special welcome to Regent McMillen as a new member of the committee. Regent Fish noted that she would be exiting at 2:00 p.m., at which time Regent Gonella would preside over the remainder of the meeting. She then turned to the first item on the agenda.

1. Review of the Finance Committee Charge, Role, and Responsibilities (action)

Regent Fish explained that, at the beginning of each annual meeting cycle, the Board's Committee on Governance and Compensation requests that each committee review and update its charter as needed. She provided an overview of the purpose and responsibilities of the Finance Committee, which performs all necessary business and provides guidance to the Board in support of the University System's long-term financial health and development, grounded in strong fiscal and administrative policies.

She noted that the Committee considers, reports on, and makes recommendations to the Board regarding matters of financial affairs; capital and operating budgets; facilities; student enrollment; investments; real property transactions; business entities; procurement contracts; human resources; tuition, fees, room and board charges; and the University System's long-range financial planning. Regent Fish also confirmed for the record that there is at least one member with financial expertise and experience, as required, and noted that there are in fact several members with such expertise on the committee.

She stated that there were no proposed changes to the Committee's charter at this time. For information purposes, materials included a chart outlining the Committee's tentative workplan for the year, which contained planned and scheduled items. In addition to structured actions, the Committee also addresses fluid and dynamic matters such as real estate acquisitions, contract awards, and policy development, with updates provided on major initiatives as they mature.

**The Finance Committee recommended that the Board of Regents approve the charge as presented.**

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

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

2. University of Maryland Center for Environmental Science: Voluntary Separation Incentive Program (action)

Regent Fish welcomed President Miralles-Wilhelm, who was joined by Mr. Nemazie, interim vice president for finance and administration, and Ms. Ross, assistant vice president of human resources. UMCES requested approval to implement a Voluntary Separation Incentive Program (VSIP) for employees whose salaries are supported by at least 35 percent state funding. The program is designed to encourage up to eight faculty members and three staff members to separate voluntarily. Participants would receive a contribution to their supplemental retirement account equal to 50 percent of their state-funded salary plus \$500 for each year of service with the USM, with payments spread over two years in FY 2026 and FY 2027, capped at \$50,000 per year. The program would be open to regular status employees who are at least 50 percent FTE and who have worked the equivalent of two years full-time at UMCES. If fully subscribed, UMCES estimated costs of \$750,000 in both FY 2026 and FY 2027, which would generate approximately \$1.2 million in salary savings in FY 2027 and lower the institution's salary base by about one percent, not including any state-approved COLAs or merit increases.

President Miralles-Wilhelm emphasized that the VSIP is not an isolated action but part of a broader institutional strategy that includes both divestment in some areas and investment in others, such as economic and workforce development. Regent Gooden observed that requests of this nature are typically presented within a broader context, which would better support the committee's deliberations. Regent Fish noted her concern that decisions on program participation would rest with the president rather than human resources. Regent Wood inquired about legal review, and Regent Fish confirmed that Ms. Langrill, assistant attorney general, had reviewed the proposal. Ms. Langrill offered that she serves both as AAG counsel and as the attorney assigned to UMCES. Mr. Nemazie noted that, given the institution's small size, the 11 potential participants represent a high percentage of the workforce. He explained that UMCES had considered a variety of other budget reduction options and that this program is one component of a plan started a couple of years ago. Regent Fish responded that it would be helpful for the committee to see that broader context.

Regent Fish, with the concurrence of the other members of the committee, deferred action on the item and asked UMCES to provide a more comprehensive overview of how the program fits into the institution's overall financial plan and strategy. Mr. Nemazie affirmed that the institution would provide additional narrative around the submission, and this reporting will be shared with members of the Finance Committee in advance of the Board meeting. Assuming satisfactory fulfillment of this request, the item will be placed on the agenda under the Committee of the Whole at the Board of Regents meeting on September 19 for consideration and action.

**The Finance Committee did not take action on the proposed Voluntary Separation Incentive Program.**

3. University of Maryland, College Park: IBBR Building – Create Center for Biomeasurement & Biomanufacturing Innovation (action)

Regent Fish welcomed representatives from the University of Maryland, College Park, including Mr. Reuning, interim vice president and chief administrative officer; Mr. Oler, vice president for finance and chief financial officer; Mr. Phillips, director of facilities planning; and Mr. Olen, executive director of the College Park service center. The University requested approval to renovate underutilized portions of Buildings 1A, 1B, and 2 at the Institute for Bioscience and Biotechnology Research (IBBR) in Rockville, adjacent to the Universities at Shady Grove. The project would establish the new Center for Biomeasurement and Biomanufacturing Innovation, a joint initiative with the National Institute of Standards and Technology (NIST). The project budget is \$10 million, including \$4 million in secured federal funds from NIST, \$4 million in MPower funds, and \$2 million in institutional funds. Through this partnership, the University and NIST intend to create state-of-the-art office and research space and launch a world-leading research and education center dedicated to advancing biomanufacturing innovation. The effort is further supported by approximately \$29 million in multi-year programmatic funding from NIST. Contracts resulting from this project will require Board of Public Works approval. Regent Fish asked Mr. Reuning to comment further on the NIST funding and how the \$4 million in federal support for the build-out relates to the broader multi-year commitment of \$29 million.

Regent Gooden suggested that the University have a look at and consider whether underutilized space at USG's Building IV, the Biomedical Sciences and Engineering Facility, could instead be used for this purpose, in light of the importance of demonstrating fiscal constraint and pursuing potential capital savings. The University agreed to do so.

Regent Fish, with the concurrence of the other members of the committee, deferred action on the item and asked the University to provide additional reporting to the members of the Finance Committee in advance of the Board meeting. Assuming satisfactory fulfillment of this request, the item will be placed on the agenda under the Committee of the Whole at the Board of Regents meeting on September 19 for consideration.

**The Finance Committee did not take action on the proposed IBBR Building Renovation.**

4. Bowie State University: Refurbish Tubman Hall (action)

Following the departure of Committee Chair Regent Fish, Regent Gonella presided over the remainder of the meeting.

For this item, Mr. Kumar, vice president for administration and finance, and Mr. Williford, senior director of facilities management, on behalf of Bowie State University, were joined by Mr. Olen of the University of Maryland, College Park service center. BSU requested approval to increase the funding authorization for the Tubman Hall refurbishment project from \$12.2 million to \$19 million. To support the additional cost, the institution also requested \$4 million in auxiliary revenue bonds. If the project is approved, a bond resolution will be presented at the October meeting.

The project involves a complete renovation of Tubman Hall, the oldest residence hall on campus, to provide 110 student beds and renew this important facility for the future. The requested increase reflects updated design requirements, higher construction costs, and several unforeseen conditions, including hazardous material abatement, structural repairs, replacement of major systems, and additional code and ADA compliance work.

The project is being delivered under a design/build contract, which combines design and construction services into a single team and contract, typically held by the builder. This approach simplifies the point of contact for the University, aligns responsibility with one party, and fosters collaboration between designer and builder. The intent is to achieve efficiencies in both cost and time. Contracts resulting from this project will require Board of Public Works approval.

Regent Hasan asked whether the request reflected a guaranteed maximum price. Mr. Williford responded that the figures presented are an estimate based on recently received bids and that the eventual price is expected to be lower. Regent Hasan observed that, in his experience, final project costs can increase when authorized budget levels are adjusted upward.

**The Finance Committee recommended that the Board of Regents approve a revised total project budget of \$19,000,000 for the refurbishment of Tubman Hall at Bowie State University, as described in the item, funded by \$14,050,000 in USM Auxiliary Revenue Bonds and \$4,950,000 in institutional funds.**

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

Vote Count = Yeas: 6                      Nays: 0                      Abstentions: 0

5. University of Maryland Global Campus: Approval for Guild Revenue Generating Contract (action)

Regent Gonella welcomed representatives from the University of Maryland Global Campus, including Mr. Sergi, senior vice president and chief operating officer; Mr. Lockett, vice president and chief financial officer; and Mr. Motz, vice president and chief partnerships officer.

UMGC requested approval of a revenue-generating contract with Guild. The retroactive element of the request stemmed from ambiguity in the USM policy on approval of procurement contracts. Because the agreement is a revenue-generating contract, it falls under one of the exclusions in the USM procurement policies and procedures. However, last year the Board of Regents revised the policy on approval of contracts to require that any contract over \$5 million—regardless of exclusions—be presented for Board approval. This action is consistent with that revision.

Guild partners with major employers to administer tuition benefits that connect employees with academic programs at UMG. Over the five-year contract term, the agreement is expected to serve an unduplicated total of approximately 6,000 students and generate about \$57.9 million in revenue. The contract will also require approval of the Board of Public Works. Although it includes two one-year renewal options, UMG does not intend to exercise those options and instead plans to conduct a competitive procurement.

Regent Mirani asked how much revenue had been generated under the agreement since 2021, and UMG responded that approximately \$35 million has been generated.

**The Finance Committee recommended that the Board of Regents approve, as described in the item, partial retroactive and prospective approval for the University of Maryland Global Campus's contract with Guild.**

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

Vote Count = Yeas: 6                      Nays: 0                      Abstentions: 0

6. Convening Closed Session

Regent Gonella 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 Gonella moved recommendation, seconded by Regent Wood; approved)

Vote Count = Yeas: 6                      Nays: 0                      Abstentions: 0

Regent Gonella thanked everyone for joining. The public meeting was adjourned at 2:08 p.m.

Respectfully submitted,

Ellen R. Fish  
Chair, Committee on Finance



UNIVERSITY SYSTEM  
*of* MARYLAND

**BOARD OF REGENTS  
COMMITTEE ON FINANCE**

September 3, 2025

Meeting via Video Conference

Minutes of the Closed Session

---

Regent Gonella called the meeting of the Finance Committee of the University System of Maryland Board of Regents to order in closed session at 2:11 p.m. via video conference.

Regents participating in the session included: Ms. Gooden, Mr. Gonella, Mr. Hasan, Mr. McMillen, Mr. Mirani, and Mr. Wood. Also participating were: Chancellor Perman, Ms. Herbst, Ms. Lawrence, Dr. Masucci, Mr. Sandler, Dr. Wrynn, Ms. Wilkerson, Assistant Attorney General Boyle, Assistant Attorney General Palkovitz, Assistant Attorney General Stover, Mr. Hickey, and Ms. McMann. Mr. Kumar, Ms. Hewlett, Dr. Amoussou, Dr. Clemmons, Mr. Atkins, and Mr. Bonner also participated in part of the session.

1. The committee discussed the awarding of a new contract for online program management services (§3-305(b)(14)).

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

Vote Count = Yeas: 5                      Nays: 0                      Abstentions: 0

2. The committee discussed the proposed FY 2027 Operating Budget submission and potential adjustments to the submission (§3-305(b)(13)).

This item was presented for information purposes; there were no votes on this item.

The session was adjourned at 2:56 p.m.

Respectfully submitted,

Geoff J. Gonella  
Committee member, presiding