



Board of Trustees
Financial Affairs Committee

April 25, 2024
12:30 p.m.

Loughman Living Room, Scanlon Hall

A live stream of the meeting for public viewing will also take place at the following link: <https://www.westfield.ma.edu/live>

Committee Members Present: Committee Chair George Gilmer, Vice Chair Paul Boudreau, Secretary Chris Montemayor, and members Daniel Currier and Theresa Jasmin.

Also present and participating were Westfield State University President Dr. Linda Thompson; Vice President of Administration & Finance Stephen Taksar; and Associate Vice President of Facilities & Capital Planning Maureen Socha.

Committee Chair Gilmer called the meeting to order at 12:30 p.m., announced committee members, and stated the meeting was being livestreamed and recorded.

MOTION made by Trustee Currier and seconded by Trustee Montemayor, to approve the minutes of the February 8, 2024, Financial Affairs Committee meeting. There being no discussion, **motion passed unanimously.**

Lammers Hall

This summer Lammers Hall will need restoration and this estimated cost of this restoration is \$2.7M. Capital improvements include replacing the hot water system, dryer vents re-designed to meet code, and IT network systems. Noncapital improvements include replacing emergency doors, painting, carpentry, and kitchen floor replacement. The hot water system will take time to replace but a temporary system will be put in place if needed.

The goal is to open Lammers Hall in the fall which will focus on providing premium single rooms for students as they are highly sought after. The monies used are the savings from the MSCBA refinancing. There was discussion on the justification for spending this amount versus future occupancy of the building. Add-on rates for singles are \$1,000/semester. Monies not spent on this project will fall to residential life reserves.

MOTION made by Trustee Jasmin and seconded by Trustee Currier

The Financial Affairs Committee recommends approval to the full Board to recommend approval to approve capital project allocation of up to \$800,000 to replace the hot water system in Lammers Hall

over the next two fiscal years. This may involve implementing a temporary solution in FY25, in collaboration with the MSCBA, in planning for a full system replacement in FY25-FY26. The funding source for this project is FY24 residence hall bond refinancing and restructuring. Any unspent capital project funding for this project will be rolled over into the FY25 budget. There being no further discussion, **motion passed unanimously.**

Ely Campus Center Pool

In FY25 renovations of the pool have increased \$1.1M. The improvements to the pool will extend the useful life by 20-years. The renovations have a planned shutdown for 6-9 months causing an impact on the campus community. There is a contingency plan in place for athletics who utilize the pool.

Ongoing Projects

We are into our 5-year DCAMM critical repair plan and focusing on the following; Trades Building roof, Wilson Hall roof, road and sidewalk repairs, dining common machinery room, and R22 replacement. On May 18th Westfield State University will begin testing and repairs of the electrical systems (switchgear project). Wayfinding & beautification study is currently under way.

MOTION made by Trustee Montemayor and seconded, by Trustee Currier

The Financial Affairs Committee recommends approval to the full Board to approve the recommendation to fully fund pool repairs estimated at \$4,000,000 using the revised funding plan in the 5-Year Critical Repair Plan. This plan already assumes the use of \$1,000,000 in reserves and allocates another \$1,000,000 from campus savings/reserves to fully fund the pool repair project. Further, it is anticipated that most of the repairs will be completed in FY25 but not all, requiring the reserve funds to roll over into the next fiscal year. There being no further discussion, **motion passed unanimously.**

Student Reserves Request

Collective bargaining budget increased, funds needed for this one time and will adjust expenses moving forward.

MOTION made by Trustee Alvarado and seconded by Trustee Williams

The Financial Affairs Committee recommends approval to the full Board to approve the allocation of \$25,160 from Student Activity Reserves as requested in the March 29, 2024, memorandum from the Director of Student Activities, Involvement, and Leadership (SAIL). The student fees generated in this account were accumulated over a period of time and are managed by the Student Government Association (SGA) in conjunction with their advisor. The total fund balance in the Student Activity Reserve account, as of June 30, 2023, is \$381,991.52. There being no further discussion, **motion passed unanimously, Trustee Currier abstained.**

ARPA Funding

Federal and State funding for COVID. Final report was provided on this funding source.

FY24 Third Quarter Financials

Westfield State University spending activity is predictable and is not far off from last year. 75% of actuals are realized. Predictably enrollment is on track. Auxiliary metrics are on the decline (-2%) due to housing and meal plans. Projecting year-end results at \$2-3M.

FY25 Provisional Operating Budget

Not discussed.

Strategic Investments

Summary of where we are and progress to date.

Investment Subcommittee Update

Not discussed.

The annual Charter Review

Not discussed.

There being no further business, **MOTION** made by Trustee Jasmin and seconded by Trustee Montemayor, to adjourn the meeting. There being no discussion, **motion passed unanimously**. Meeting adjourned at 2:02 p.m.

Attachment(s):

- a. Minutes 2-8-24 (Draft)
- b. Motion – Lammers Hall
- c. Lammers Hall
- d. Motion – Ely Campus Center Pool
- e. Ely Campus Center Pool
- f. Ely Campus Center Pool (5-Year Critical Repair Plan)
- g. Motion – Reserves Request (Student Fees)
- h. Reserves Request (Student Fees)
- i. ARPA Funding
- j. Third Quarter Financials (Summary)
- k. Third Quarter Financials (FY24)
- l. Third Quarter Financials (FY23)
- m. Strategic Investments
- n. Annual Charter Review

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Westfield State University Board of Trustees, Financial Affairs Committee meeting held on April 25,2024.

Chris Montemayor, Secretary

Date