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2017

November 3, 2017 Finance and Facilities (F&F) Committee Meeting

Senior Vice President for Finance and Administration

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Finance and Administration, Senior Vice President for. "November 3, 2017 Finance and Facilities (F&F) Committee Meeting." (2017). https://digitalrepository.unm.edu/regents_ffc/109

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THE UNIVERSITY OF NEW MEXICO
Board of Regents' Finance and Facilities Committee (F&F)
November 3, 2017 – Meeting Summary

Committee Members Present: Regent Marron Lee, Regent Tom Clifford (via phone), and Robert Doughty sitting in for Regent Alex Romero.

Administration Present: David W. Harris, EVP for Administration.

Presenters in Attendance: Marcos Roybal, Manager, Administrative Operations: University Services; Chris Vallejos, AVP of ISS; Lisa Marbury, Executive Director, ISS; FSM; Alexandra Benjamin, Chair, Governing Board of the Harwood Foundation; Linda Warning, President, Harwood Alliance Board; Tom Tkach, Board Member, Governing Board of the Harwood Foundation; Libby Washburn, Chief of Staff, President's Office; Dr. Phil Eaton, Professor Emeritus, VP, Health Sciences Office; Dr. Bill Uher, VP of Development HSC: UNM Foundation; Nicole Dopson, Financial Officer, Office of the Provost; Norma Allen, Director; OPBA; Vahid Staples, Budget Officer; OPBA.

ACTION ITEMS:

- 1. Call to Order, Confirmation of a Quorum, and Adoption of Agenda.** Regent Lee called the meeting to order at 10:08 a.m. in Scholes Hall, Roberts Room and confirmed that a quorum was established. **Regent Doughty moved to adopt the agenda and Regent Clifford seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.**
- 2. Finance Meeting Summary from October 10, 2017.** **Regent Clifford moved to approve and Regent Doughty seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.**
- 3. Approval of Quarterly Financial Actions Report and Certification through September 30, 2017.** David Harris made the presentation. The presentation was a follow-up from the October 10 meeting regarding question 6 of the Quarterly Financial Actions Report required by the state. Question six has been changed to a "yes," indicating there have been significant changes in the current budget, caused by reduction in enrollment exceeding projections and a shortfall in Athletics' ticket sales. Detailed proposals for debt reduction should be brought to the Board by December, with multiple options for the Board to consider. Communications regarding the budget are ongoing with HED. **Regent Clifford moved to approve and Regent Doughty seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.**
- 4. Approval of Disposition of Surplus Property for Main Campus for September and October 2017.** Marcos Roybal made the presentation. Regents' approval was requested for the disposition of surplus property for September and October 2017. All items listed in the E-book are obsolete. **Regent Doughty moved to approve and Regent Clifford seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.**

5. **Approval of Request for Former Elks Lodge Abatement and Demolition.** Lisa Marbury and Chris Vallejos made the presentation. Regents' approval was requested for the abatement and demolition of the Elks Lodge located at 1642 University Blvd. NE. The estimated project budget is \$998K to be paid with HSC plant funds. The property would become temporary parking with other uses in the future. The Regents requested follow up including further justification for the use of funds, long-term plans for the site, and the need for parking on North Campus. The Regents moved to have the request presented to the HSC Committee, then brought back before the F&F Committee with the requested justification. **Regent Lee moved to table and Regent Romero seconded.**

6. **Approval of Increasing the Number of Members of the Harwood Foundation Governing Board and Discussion of the Harwood Alliance Audit Requirement.** Alexandra Benjamin, Linda Warning and Tom Tkach made the presentation. The Harwood Foundation Governing Board requested Regents' approval to increase the number of board members from the current 9 to a maximum of 15. Current board members include UNM appointees, many of whom do not live near the Harwood's location in Taos. For fundraising purposes, the Harwood needs local, active board members to develop fundraising and endowment opportunities. **Regent Doughty moved to approve and Regent Clifford seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.**

A discussion followed regarding the Harwood Alliance audit requirement. An MOU between the UNM Board of Regents and the Harwood Alliance requires the Alliance to provide UNM with an independent audit if gross income exceeds \$100K; in 2017, the Alliance realized gross income of \$200K. Considering the cost of an outside audit, the Harwood Governing Board and the Harwood Alliance requested a less expensive way to fulfill this agreement. Proposals included raising the cap on the amount requiring an audit and requiring the Regents to request an audit. The Committee agreed to move this discussion to the full Board of Regents without recommendation.

7. **Approval of Naming Committee Request: Create the "Robert G. "Reg" Strickland Endowed Chair of Digestive Health and Science."** Libby Washburn, Dr. Phil Eaton and Dr. Bill Uher made the presentation. Regents' approval was requested for creating the "Robert G. "Reg" Strickland Endowed Chair of Digestive Health and Science." The presentation illustrated the significance of Dr. Strickland's medical career at UNM and the value of officially associating his name with the University. **Regent Doughty moved to approve and Regent Clifford seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.**

8. **Continuation and Possible Action on Business Policy 7000 Recommendations.** David W. Harris, Norma Allen, Vahid Staples and Nicole Dopson made the presentation. The presentation summarized and reopened discussion of the reserves report from the October 10 meeting. Slides were presented with updated totals of available reserves and unfunded initiatives. Regents' approval was requested for use of reserves for unfunded initiatives. Updated totals of reserves and the list of unfunded initiatives are available in the E-book.

The Regents requested follow-ups on the following information:

- Branch campuses' plans for use of their discretionary reserves.
- Analysis of how funds within departments are earmarked as committed, dedicated, or discretionary.
- Details on the investment management of reserves.

Regent Clifford moved to approve and Regent Doughty seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.

9. Recommendations for Consent Agenda Items on Full Board of Regents' Agenda

No recommendations made.

COMMENTS:

No comments were made.

EXECUTIVE SESSION:

There was no executive session.

Regent Doughty moved to adjourn at 10:59 a.m., and Regent Clifford seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.