

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

Vote Count YEAs: 6 NAYs: 0 Abstentions: 0

2. FY 2024 System Funded Construction Program Request (action)

Regent Attman explained that this item concerns the recommendation for the FY 2024 System Funded Construction Program, which includes funding from USM Auxiliary Bonds and cash funding by institutions as outlined in the attachments to the item. If the Board approves the SFCP at its June meeting, the budget would be “live” and effective on July 1. There are \$18 million of bond-funded projects in the SFCP. Regent Attman reminded the Committee that the approval is for the single, asking-year budget; however, a full five-year plan is required by Board policy. He pointed ou

4. USM: Official Intent Resolution on Reimbursement of System Cash Balances Spent on Revenue Bond-Authorized Projects (action)

Regent Attman stated that this resolution has become standard practice over the last several years. He explained that sometimes the System will spend its cash to cover project costs with the intention of reimbursing itself with bond funds when the next issuance closes. This resolution will grant the ability to continue paying invoices on a timely basis. The item before the Committee satisfies an IRS requirement that governing boards actively assert that they intend to reimburse cash-balances used for projects funded with Revenue Bond proceeds. The resolution was drafted in conjunction with the System's bond

evaluating the deal, to determine if the project can be financed as outlined. It is for this reason that the recommendation and any approval granted by the Board will be contingent on MEDCO's financing of the project within the terms outlined. She added that the project may be considered on balance sheet, meaning that the debt would be on the System's financial statement. The treatment of P3 debt by the credit rating agencies continues to evolve. She explained that during the COVID-19 pandemic, the rating agencies saw many institutions backstop their P3 student housing projects (while the USM did not). As a result, P3 debt in some instances may be taken into consideration. SVC Herbst stated that it was unlikely that the two P3 projects under consideration would impact the USM's credit rating. Regent Gooden suggested that it would be helpful to provide that language in the item's coversheet. Regent Attman asked President Breaux to address the group. After thanking SVC Herbst for her wonderful synopsis, President Breaux reiterated that maintaining affordability is an important element of the proposal. She pointed out that demand for housing is high, Bowie has a large wait list, and applications are up over last year. The University does not want to delay getting housing online and possibly deter students from attending. In response to a question, Mr. Atkins shared that Capstone, the current manager of two on campus P3 projects, would manage the new facility.

Committee. He stated that there was a very robust response to the RFP. Mosaic has an established presence in the county and the University has been pleased with its work with the Mosaic team. Once the housing is complete, the University will select a management company. Mr. Maginnis added that the project will have \$20 million in state funding, and that the campus is very grateful for this support.

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

Vote Count = YEAs: 7 NAYs: 0 Abstentions: 0

9. University of Maryland College Park on behalf of the USM and MEEC: Contract Extension for Microsoft Software Reseller (action)

Regent Attman remarked that it was quite fitting for a MEEC item to be on the agenda of his last meeting as the Chair of the Finance Committee. A big champion of MEEC, he praised the consortium and its work, "truly the prime example of the Board's E&E initiative." Regent Attman recognized MEEC's Executive Director, Ms. Petronka, thanking her and her colleagues across the State for making MEEC such a successful collaborative endeavor. Since its founding, MEEC has saved Maryland's educational, academic, and research non-profit organizations tens of millions of dollars throughout the years. Turning to the item, Regent Attman stated that the request is from UMCP on behalf of MEEC, to extend an existing contract for Microsoft Software Reseller services for a one-year period. He explained that the reason the contract extension is necessary is that during the recent re-procurement for these services, the University received a protest from one of the offerors. The University sustained the protest and is seeking a

16. Convening Closed Session (action)

Regent Attman 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."

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

Vote Count = YEAs: 6 NAYs: 0 Abstentions: 0

Regent Attman thanked everyone for joining. The public meeting was adjourned at 12:18 p.m.

Respectfully submitted,

Gary L. Attman
Chair, Committee on Finance

June 7, 2023
Meeting via Video Conference

Minutes of the Closed Session

Regent Attman called the meeting of the Finance Committee of the University System of Maryland Board of Regents to order in closed session at 12:21 p.m. via video conference.

Regents participating in the session included: Mr. Attman, Ms. Gooden, Ms. Fish, Mr. Peters, Mr. Pope, and Mr. Wood. Also participating were: Chancellor Perman, Ms. Herbst, Ms. Wilkerson, Dr. Masucci, Mr. McDonough, Assistant Attorney General Palkovitz, Mr. Beck, Mr. Eismeier, Mr. Hickey, Ms. Norris, and Ms. McMann. Mr. Bitner and Mr. Gagnon also participated in part of the session 11.04 Tf247.7805 Td(