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The Finance Committee recommended that the Board of Regents approve UMGC's proposed amendment to USM VIII-2.01—Policy on Tuition, section C.2., as described in the agenda item.

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

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

4. University of Maryland, College Park: Xfinity Center Videoboard, Hoist and Audio System Replacement Project (action)

Regent Fish welcomed Mr. Colella, Mr. Reinke, Mr. Kaplan, and Ms. Watson from the University. Regent Fish stated that the University is seeking approval of a \$6.3 million project for the replacement of the Xfinity Center video board, hoist and associated audio system. The current video board is 9 years old and lacks the fan-oriented design and functionality of modern boards. The hoist that raises and lowers the video board, and the arena audio system are 21 years old and original to the building. Both are nearing end-of-life and need to be replaced due to outdated controls and sound degradation. If approved, the University anticipates that work would begin immediately following the conclusion of the men's and women's basketball seasons with an expected completion occurring at the end of July. The fund source for the project is institutional funds from Department of Intercollegiate Athletics revenues. Mr. Colella addressed the committee and stated that this is a fixed price turn-key project. There is a 5% contingency provided, should there be any related electrical system work required on the University's end. Regent Wood commented that he would appreciate more transparency regarding the institution's ICA deficit and how the project would impact the deficit. In response, Sr. Vice Chancellor Herbst offered to review the annual ICA financial reporting with Regent Wood. She confirmed that the campus had the funding to cover the project.

The Finance Committee recommended that the Board of Regents approve for the University of Maryland, College Park a \$6,320,000 maintenance project for a new video board, hoist, and audio system for the Xfinity Center, as described in the agenda item.

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

Vote Count = Yeas: 9

BOARD OF REGENTS
COMMITTEE ON FINANCE
November 30, 2023
Meeting via Video Conference

Minutes of the Closed Session

Regent Fish called the meeting of the Finance Committee of the University System of Maryland Board of Regents to order in closed session at 1:39 a.m. via video conference.

Regents participating in the session include W* 7e W* 7e W* 7e W* 7e W* 7e W* 7e W* 7e W-71.98 Td [(v)-4

conference.