APPROVED

Fitchburg State University

Minutes

Board of Trustees Budget, Finance, and Facilities

Fitchburg State University Board of Trustees Meeting

Date and Time
Wednesday November 8, 2023 at 11:00 AM

Location
This meeting will be held remotely.

The Fitchburg State University Board of Trustees Budget, Finance & Facilities Committee will meet on Wednesday, November 8, 2023 at 11:00 a.m.

This meeting will be held via teleconference as approved by the Governor.

Internal FSU Community (view only):
https://stream.meet.google.com/stream/4110dcfd-7766-4bd7-931f-31c7a280a176

External Public (view only):
https://youtube.com/live/OFlxyWGvfGY?feature=share

Committee Members Present
D. Phillips (remote), E. Gregoire (remote), K. Spinelli (remote), M. Fiorentino, Jr. (remote)

Committee Members Absent

D. Tiernan

Ex Officio Members Present
R. Lapidus (remote)

Guests Present
Campus Community (remote), F. Barricelli (remote), J. Bry (remote), J. Murdoch (remote), J. Wolfman (remote), L. Barrieau (remote), L. Bayless (remote), M. Bruun (remote), M. McKenzie (remote), P. Marshall (remote), P. McCafferty (remote), R. Toomey (remote), S. Dodd (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

K. Spinelli called a meeting of the Finance Committee Committee of Fitchburg State University to order on Wednesday Nov 8, 2023 at 11:03 AM.

C. Approve Minutes from the October 17, 2023 Budget, Finance, and Facilities meeting- VOTE (10-23/24)

D. Phillips made a motion to approve the minutes from Board of Trustees Budget, Finance, and Facilities on 10-17-23.
E. Gregoire seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
E. Gregoire	Aye
D. Phillips	Aye
D. Tiernan	Absent
M. Fiorentino, Jr.	Aye
K. Spinelli	Aye

II. Presidential Search Estimated Budget

A. VOTE - (11-23/24)

K. Spinelli stated the main focus of this meeting is to approve the Presidential Search Budget.
J. Murdoch discussed the budget that she and J. Bry worked on together. She said they basically evaluated the previous searches that have been completed since Dr. Lapidus and Dr. Marshall's hiring. She noted that the current calculations were based on the various firms' highest rate. She discussed the line items in the budget in detail. An attempt to anticipate all cost items was taken into consideration. The proposal assumed that the first round of interviews would be via Zoom and then bring 6-8 candidates to

meet off site for confidential interviews, followed by final in-person interviews to take place on campus.

M. Fiorentino asked, in calculating the cost of the search firms, was the base salary used or the overall compensation? J. Murdoch responded that the base salary was used. M. Fiorentino noted that it is important to read the firm's proposals because it is not unusual for firms to base their fee on total compensation.

M. Fiorentino suggested that miscellaneous items be increased from $2,500.00 to $7,500.00 given that we are not sure where the candidates will be coming from and that it might be a good idea to have site visits.

There was a discussion on the possibility of having site visits.

E. Gregoire asked, given this is an expense that was not anticipated, what is the impact on the current campus budget and would it require the use of contingency funds. J. Bry responded that the budget would change by whatever is approved today and that the funds would come from reserves. E. Gregoire commented this could be fairly significant if it turns out the firm chosen goes off of total compensation. The Board may need to modify the search budget by another $40,000.

D. Phillips echoed M. Fiorentino's suggestion of adding $5,000.00 to miscellaneous expenses.
D. Phillips made a motion to increase the Presidential Search Budget expenses by $5,000.00 for a total of $7,500.00, line item miscellaneous. The total budget will be $175,800.00.
M. Fiorentino, Jr. seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

K. Spinelli	Aye
M. Fiorentino, Jr.	Aye
D. Tiernan	Absent
D. Phillips	Aye
E. Gregoire	Aye

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 11:20 AM.

Respectfully Submitted,
K. Spinelli