APPROVED

Fitchburg State University

Minutes

Board of Trustees

Date and Time
Monday October 28, 2024 at 12:00 PM

Location
This is a virtual meeting and will be live streamed

Trustees Present
D. Phillips (remote), D. Tiernan (remote), E. Gregoire (remote), K. Spinelli (remote), L. Barrieau (remote), M. Fiorentino, Jr. (remote), M. Morris (remote)

Trustees Absent
C. Stimpson, J. Flanagan, M. Gill, S. King-Goodwin

Ex Officio Members Present
D. Hodge

Guests Present
Carin Bullis, James Johnston (Bollus Lynch) (remote), Jeffrey Wolfman, K. Lundgren, Laura Bayless, Matthew Burke, Michael Cloutier, Patricia Marshall, Richard Toomey, Stefan Dodd, Yvonnie Malcolm

I. Opening Items

A. **Record Attendance**

B. **Call the Meeting to Order**

M. Fiorentino, Jr. called a meeting of the board of trustees of Fitchburg State University to order on Monday Oct 28, 2024 at 12:09 PM.

II. Vote to approve the FY24 Financials

A. Discuss and VOTE 03.2024-2025 - FY24 Financials

Chairman Fiorentino welcomed everyone and asked if there was any questions or discussion regarding the FY24 Audited Financials that were presented on October 23, 2024 by Bollus Lynch, LLC.

Eric Gregoire asked for clarification of the Composite Financial Index (CFI) that was tabled from the October 23, 2024 meeting.

James Johnston from Bollus Lynch mentioned the reason the numbers look like they have declined a point year over year is because in FY21 and FY22, the university received grant money related to the Higher Education Emergency Relief Fund (HERF) which inflated our CFI numbers. In FY23 and FY24, we did not receive HERF and therefore have stabilized to pre-pandemic numbers.

III. Closing Items

A. Adjourn Meeting

D. Phillips made a motion to Adjourn the October 28, 2024.
M. Morris seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

C. Stimpson	Absent
D. Tiernan	Aye
E. Gregoire	Aye
J. Flanagan	Absent
K. Spinelli	Aye
M. Morris	Aye
M. Fiorentino, Jr.	Aye
S. King-Goodwin	Absent
M. Gill	Absent
D. Phillips	Aye
L. Barrieau	Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:35 PM.

Respectfully Submitted,
M. Fiorentino, Jr.