APPROVED

Fitchburg State University

Minutes

Board of Trustees

Fitchburg State University Board of Trustees Meeting

Date and Time
Thursday May 7, 2026 at 12:00 PM

Location
This is a virtual only meeting and it will be livestreamed at the link below.

Public Live Stream:
https://www.fitchburgstate.edu/live

Trustees Present
E. Gregoire (remote), J. Byrne (remote), J. Flanagan (remote), K. Spinelli (remote), M. Fiorentino, Jr. (remote), M. Gill (remote), S. Rodriguez (remote)

Trustees Absent
D. Tiernan, L. Barrieau, M. Morris, S. King-Goodwin

Ex Officio Members Present
D. Hodge (remote)

Guests Present
Franca Barricelli (remote), Jannette McMenamy (remote), K. Lundgren (remote), M. Bruun (remote), Matt Bruun (remote), Matt Lechter (remote), Michael Cloutier (remote), Michelle

Chadwick (remote), Stacey Luster (remote), Stefan Dodd (remote), Tim St. John (remote), Travis Chambers (remote)

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 Thursday May 7, 2026 at 12:02 PM.

C. Approve Minutes from the April 2, 2026 Meeting

J. Flanagan made a motion to approve the minutes from Board of Trustees on 04-02-26.
E. Gregoire seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

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

II. Finance Committee Report

A. Finance Committee Update

K. Spinelli presented the Finance Committee update from their meeting on May 4th:

- Enrollment: Incoming deposits are up more than 38% from last year, attributed to the Fitchburg Promise and direct admissions initiatives. The university is working with students displaced by the closure of Anamaria College, having received 75 applications already.
- Retention: There is a renewed focus on retention with re-targeted outreach to students signed up for housing but not yet registered for fall classes.
- Financial Overview: CFO Dr. Travis Chambers reported stable revenues in graduate and continuing education (GCE) and increased undergraduate summer enrollment.

- FY27 Budget: The initial look at the FY27 budget is being developed with a conservative approach, assuming level enrollment.

III. Budget Update

A. FY26 Final Budget and Preview of Initial FY27 Budget

FY26 Budget Update (Presented by President Hodge and Dr. Chambers)

- Revenues: Total revenue generated as of May 4th is $105 million (95% of budgeted revenue). This includes the final state appropriation drawdown of $45.6 million. GCE revenues exceeded their budget at $9.4 million.
- Expenditures: Regular employee compensation is $36.9 million, with an anticipated $1.4 million to $1.5 million in retroactive pay for outstanding MSEA contractual obligations. Total expenses are $87 million.
- Reserves: The goal is to avoid drawing from reserves through careful position management. The team is currently trending to not need to use reserves, but a final prediction is pending the resolution of contractual obligations.
- Recommendation: Eric Gregoire suggested that future in-year budget reports include columns projecting the full-year landing based on in-year assumptions.

FY27 Budget Review (Initial Draft)

- Revenues: Projected total revenue is $112 million. $2 million from reserves is included as a potential resource. Tuition and fees are projected as flat due to a conservative approach and no approved fee increase for the year.
- Expenditures: Projected total expenses are $111 million, resulting in a net surplus of $489,000.
    - Regular employee compensation is kept flat at $49 million, factoring in CBA increases but relying on careful position management.
    - A $600,000 increase is budgeted for the benefits program to cover additional financial aid, supporting retention and access for students, including those not eligible for Pell grants.
- Long-Range Planning: President Hodge emphasized that long-range planning is underway to anticipate future needs, ensuring the budget remains realistic and competitive while continuing to invest in student success.

IV. FY27 Budget Vote

A. FY27 Budget - VOTE (14.2025-2026)

J. Flanagan made a motion to Approve the initial FY27 Budget.
S. Rodriguez seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

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

V. 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 12:58 PM.

Respectfully Submitted,
M. Fiorentino, Jr.