



**Finance and Facilities Committee
Meeting Minutes
October 2023**

A meeting of the Finance and Facilities Committee of the Board of Trustees was held on Tuesday, October 17, 2023.

Committee members present: Jay Cowles, Chair; Micah Coatie, Jim Grabowska, Tim Huebsch, Jerry Janezich, April Nishimura, and Kathy Sheran.

Committee members absent: None

Other board members present: Alex Cirillo, Roger Moe, Christopher Richter, George Soule, and Cheryl Tefer

Staff present: Scott Olson, Chancellor; Bill Maki, Vice Chancellor for Finance and Facilities

Meeting materials and audio recordings are available on the [Board of Trustees website](#).

Committee Chair Cowles called the meeting to order at 2:05 p.m.

Agenda Item 1: Approval of the Meeting Minutes for June 21, 2023

Committee Chair Cowles asked if there were any changes or amendments to the minutes, then asked for a motion. Trustee Grabowska made the motion and Trustee Sheran provided a second.

A roll call vote was conducted. The vote was as follows:

Micah Coatie	Aye
Jay Cowles	Aye
Jim Grabowska	Aye
Tim Huebsch	Aye
Jerry Janezich	Aye
April Nishimura	Aye
Kathy Sheran	Aye

The committee voted to approve the minutes.



Agenda Item 2: FY2024 Committee Workplan Review

Committee Chair Cowles invited Vice Chancellor Maki to present the FY2024 Finance and Facilities Committee workplan as detailed in the meeting materials.

This being an informational item, there was no vote taken.

Agenda Item 3: Contracts Requiring Board Approval: System Office Lease

Committee Chair Cowles invited Brian Yolitz, Associate Vice Chancellor for Facilities to present the contract for the system office lease.

Committee Chair Cowles asked committee members to consider the following recommended committee motion:

The Finance and Facilities Committee recommends the Board of Trustees authorize the Chancellor or the Chancellor's designee to enter into a 10-year lease at Wells Fargo Place not to exceed \$18.0 million over the term for housing the Minnesota State system office and associated functions. This authorization includes provisions for two (2) five-year options to extend the lease subject to board approval.

Trustee Huebsch made the motion and Trustee Grabowska seconded. A roll call vote was conducted. The vote was as follows:

Micah Coatie	Aye
Jay Cowles	Aye
Jim Grabowska	Aye
Tim Huebsch	Aye
Jerry Janezich	Aye
April Nishimura	Aye
Kathy Sheran	Aye

The committee voted to approve the recommended motion.

Agenda Item 4: FY2024 Operating Budget Update

Committee Chair Cowles invited Vice Chancellor Maki to present the FY2024 Operating Budget Update as detailed in the meeting materials. The Vice Chancellor was joined by Steve Ernest, System Director for Financial Planning and Analysis.

This being an informational item, there was no vote taken.

Agenda Item 5: FY2024-25 Supplemental Budget Request (First Reading)

Committee Chair Cowles invited Vice Chancellor Maki to present the first reading of the proposed FY2024-25 Supplemental Budget Request as detailed in the meeting materials. The Vice Chancellor was joined by Steve Ernest, System Director for Financial Planning and Analysis.

Committee Chair Cowles asked committee members to consider the following recommended draft committee motion:

The Finance and Facilities Committee recommends that the Board of Trustees adopt a motion to request \$61 million in FY2025 in supplemental funding and that it be continued as base-level funding in subsequent years. Specific motion language will appear in the Second Reading of this item in November.

This being the first reading of the item, there was no vote taken.

Adjournment

The committee chair adjourned the meeting at 3:50 p.m.