

**THE PENNSYLVANIA STATE UNIVERSITY
BOARD OF TRUSTEES**

**COMMITTEE ON FINANCE, BUSINESS AND CAPITAL PLANNING
MINUTES OF MEETING
VOLUME FBCP 37**

May 6, 2021

A meeting of the Committee on Finance, Business & Capital Planning was held on February 18, 2021 beginning at 9:15 a.m.

The following committee members, constituting a quorum, were present: Mark Dambly, Valerie Detwiler, Lynn Dietrich, Barbara Doran, Robert Fenza, Abe Harpster, Alex Hartzler, Anthony Lubrano, Mary Lee Schneider, and Brandon Short.

Ex-Officio member Matt Schuyler, Faculty Representative Elizabeth Seymour and the following administration members were also present Eric Barron, Madeline Cantu, Joseph Doncsecz, Stephen Dunham, Jennifer Eck, Frank Guadagnino, Shannon Harvey, Tracy Irvin, Nick Jones, Kurt Kissinger, Mary Lou Ortiz, Tom Penkala, Bill Sitzabee, Crystal Straw, Sara Thorndike and Steve Watson.

The meeting was called to order by Chair Mary Lee Schneider. Chair Schneider advised the Committee that actions and recommendations by the Committee would be reported to the full Board of Trustees for their consideration at the May 7, 2021 meeting.

The Committee unanimously approved the minutes of the February 18, 2021 and April 13, 2021 meetings of the Committee.

The Committee unanimously approved the following resolutions for the Proposed Final Plan Approval and Authorization to Expend Funds, Engineering Research and Teaching Space 1, University Park:

RESOLVED, That the final plans for the Engineering Research and Teaching Space 1, as designed by Payette of Boston, Massachusetts, are approved.

FURTHER BE IT RESOLVED, That authorization to expend funds and award contracts to accomplish the project is approved in the amount of \$228,000,000.

By a vote of eight-to-three, with Trustees Detwiler, Lubrano and Short dissenting, the Committee approved the following resolutions for the Proposed Final Plan Approval and Authorization to Expend Funds, Palmer Museum of Art, University Park:

RESOLVED, That the final plans for the Palmer Museum of Art, as designed by Allied Works Architecture of Portland, Oregon, are approved.

FURTHER BE IT RESOLVED, That authorization to expend funds and award contracts to accomplish the project is approved in the amount of \$85,000,000.

The Committee unanimously approved the following resolution for the Consideration of Proposed Interim Maintenance and Operating Budget for the University for the Fiscal Year Beginning July 1, 2021:

RESOLVED, That pending adoption of a new budget to reflect clarification of the amount and form of the State appropriation, and subsequent decisions regarding the amount of tuition charges, adjustments to salaries, wages, and employee benefits, and provisions for fuel and utilities and other cost increases, the Board of Trustees approves continuation for the interim period beginning July 1, 2021, total budget amounts at the level of the adjusted 2020-21 budget as follows:

| | University Park and Other Locations | Pennsylvania College of Technology | Total University |
|------------------------------------|--------------------------------------------------------|---------------------------------------------------|-----------------------------|
| General Funds | \$ 2,628,366,880 | \$ 112,032,000 | \$ 2,740,398,880 |
| Agricultural Federal Funds | 35,124,000 | | 35,124,000 |
| Restricted Funds | 780,144,000 | 14,819,000 | 794,963,000 |
| Auxiliary Enterprises ^a | 436,501,000 | 29,786,000 | 466,287,000 |
| Total | \$ 3,880,135,880 | \$ 156,637,000 | \$ 4,036,772,880 |
| Penn State Health System | | | 2,951,000,000 |
| Total Funds | | | \$ 6,987,772,880 |

^a Includes increase in room and board charges as approved by the Board of Trustees, April 13, 2021.

The Committee unanimously approved the following resolutions for the Proposed Purchase of 129, 133-139 North Barnard Street, Borough of State College:

RESOLVED, That the Board of Trustees approves the acquisition of 129, 133-139 North Barnard Street, Borough of State College, Centre County, Pennsylvania, comprised of 0.66 acres, from Veterans Club of State College, Inc. for an amount not to exceed \$2,800,000.

FURTHER BE IT RESOLVED, That the Officers of the University are authorized and directed to take such steps as are necessary to make effective these resolutions.

The Committee unanimously approved the following resolutions for the Proposed Sale of 140 Sipe Avenue, Derry Township, Dauphin County:

RESOLVED, That the Board of Trustees approves the sale of 1.21 acres with improvement located at 140 Sipe Avenue, Derry Township, Dauphin County, to RED 4G Marketing Solutions, LLC d/b/a RED 5G in the amount of \$1,025,000.

FURTHER BE IT RESOLVED, That the Officers of the University are authorized and directed to take such steps as are necessary to make effective this resolution.

Informational reports on the following items were presented.

- Annual Review of FBCP Committee Operating Guidelines (Mary Lee Schneider)

The Committee on Finance, Business & Capital Planning meeting was adjourned at 10:25 a.m.

Respectfully submitted,

Crystal K. Straw
Assistant Secretary
Board of Trustees