

**THE PENNSYLVANIA STATE UNIVERSITY  
BOARD OF TRUSTEES**

**COMMITTEE ON FINANCE, BUSINESS AND CAPITAL PLANNING  
MINUTES OF MEETING  
VOLUME FBCP 44**

**September 22, 2022**

A meeting of the Committee on Finance, Business & Capital Planning was held on Thursday, September 22, 2022, beginning at 2:00 p.m.

The following committee members, constituting a quorum, were present: Randall E. Black, Mark Dambly, Valerie Detwiler, Lynn Dietrich, Robert Fenza, M. Abraham Harpster, Anthony Lubrano, Mary Lee Schneider and Brandon Short.

Ex-Officio members Matt Schuyler and Neeli Bendapudi, Trustee Emeriti members Barbara Doran and George Henning, Constituent Representatives Roger Egolf and Sydney Gibbard and the following administration members were also present: Jessica Dale, Joseph Doncsecz, Stephen Dunham, Frank Guadagnino, Shannon Harvey, Jody Heckman, Chris Hulburt, Angelita Johnson, Kurt Kissinger, Zack Moore, Rachel Pell, Tom Penkala, William Raab, Justin Schwartz, William Sitzabee, Marv Smith, Michael Wade Smith, Susan Stevens, Virginia Teachey, Sara Thorndike and Jennifer Wilkes.

The meeting was called to order by Chair Robert Fenza. Chair Fenza advised the Committee that actions and recommendations by the Committee would be reported to the full Board of Trustees for their consideration at the September 23, 2022, meeting.

The Committee unanimously approved the minutes of the July 21, 2022, meeting of the Committee.

The Committee unanimously approved the following resolutions for the Proposed Final Plan Approval and Authorization to Expend Funds, Comparative Medicine Facility Expansion & Modernization, Penn State College of Medicine:

RESOLVED, That the final plans for the Comparative Medicine Facility Expansion and Modernization at the Penn State College of Medicine, as designed by HDR Inc. of Lawrenceville, NJ, are approved.

FURTHER BE IT RESOLVED, That authorization to expend funds and award contracts to accomplish the project is approved in the amount of \$37,300,000.

The Committee unanimously approved the following resolutions for the Proposed Appointment of Non-University Employees to the Penn State Investment Council:

RESOLVED, That James P. Brandau, and Colleen Ostrowski, non-University employees, are appointed to the Penn State Investment Council each for a term ending in 2025.

The Committee unanimously approved the following resolutions for the Proposed Operating Budget for Fiscal Year 2022-2023:

RESOLVED, That the Proposed Operating Budget for the University for the fiscal year beginning July 1, 2022, as shown in the 2022-23 Proposed Operating Budget, is approved.

The Committee unanimously approved the following resolutions for the Consideration of Request for Fiscal Year 2023-2024 Appropriations for Operations:

RESOLVED, That the Officers of the University are authorized to submit to the Legislature, appropriate departments, and offices of the Commonwealth of Pennsylvania, a State Appropriation Request for fiscal year 2023-2024 in the amount of \$469.539 million.

Chair Fenza noted that the following Informational reports were posted in Diligent:

- Long-Term Investment Pool as of June 30, 2022
- College Dashboards
- Capital Plan and Borrowing Report

The Committee on Finance, Business & Capital Planning meeting was adjourned at 3:00 p.m.

Respectfully submitted,

Jessica Dale  
Administrative Support Coordinator  
Office of the Senior Vice President  
for Finance & Business/Treasurer