

**THE PENNSYLVANIA STATE UNIVERSITY  
BOARD OF TRUSTEES**

**COMMITTEE ON FINANCE, BUSINESS AND CAPITAL PLANNING  
MINUTES OF MEETING  
VOLUME FBCP 48**

**July 20, 2023**

A meeting of the Committee on Finance, Business & Capital Planning was held on Thursday, July 20, 2023, beginning at 1:30 p.m.

The following committee members, constituting a quorum, were present: Robert Beard, Valerie Detwiler, Robert Fenza, M. Abraham Harpster, Anthony Lubrano, Karen Quintos, Mary Lee Schneider, Brandon Short and Richard Sokolov.

Ex-Officio members Matt Schuyler and Neeli Bendapudi, Trustee Emeriti member Barbara Doran, Constituent Representatives Roger Egolf, Giselle Concepcion, Elise Dufour, Jacob Levendosky, Lawrence Miller and the following administration members were also present: Jeff Adams, Keith Brautigam, David Callejo-Perez, B. Stephen Carpenter, Jessica Dale, Ron Darbeau, Andrea Dowhower, Jennifer Feeman, Ralph Ford, Frank Guadagnino, Bernadeen Harlow, Shannon Harvey, Robert Hippo, Chris Hulburt, David Lieb, Steve Massini, Zack Moore, Thomas Oziemblowsy, Rachel Pell, Andrew Read, Justin Schwartz, William Sitzabee, Michael Wade Smith, David Snyder, Virginia Teachey, Larry Terry, Sara Thorndike, Marcus Whitehurst, Jennifer Wilkes and Heather Wilson.

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 July 21, 2023, meeting.

The Committee unanimously approved the minutes of the May 4, 2023, meeting of the Committee.

The Committee unanimously approved the following resolutions for the Sale of the Navy Yard Properties:

RESOLVED, That the Board of Trustees approves the sale of 1.10793 acres and all improvements located at 4960 S. 12th Street, City and County of Philadelphia, Pennsylvania, to IBEW Local 98, its successors or assigns, in the amount of \$11,250,000.

FURTHER BE IT RESOLVED, That the Officers of the University are authorized and directed to execute and deliver any agreements, deeds, instruments or other documents and to take such other actions as are necessary to make effective this resolution.

RESOLVED, That the Board of Trustees approves the sale of 1.047 acres and all improvements located at 1101 Kitty Hawk Avenue, City and County of Philadelphia, Pennsylvania, to Electrical Workers Joint Apprenticeship and Training Trust Fund, its successors or assigns, in the amount of \$7,250,000.

FURTHER BE IT RESOLVED, That the Officers of the University are authorized and directed to execute and deliver any agreements, deeds,

instruments or other documents and to take such other actions as are necessary to make effective this resolution.

The Committee approved the following resolution for the Proposed Operating Budgets for Fiscal Years Beginning July 1, 2023, and July 1, 2024, with Corresponding Tuition, Fees, and Room and Board Charges:

RESOLVED, That the proposed University budgets for fiscal years 2023-2024 and 2024-2025 and corresponding tuition, fees, and room and board are approved.

Informational reports on the following items were presented:

- State Budget Update (Zack Moore)
- Bond Issuance Update (Sara Thorndike)

Chair Fenza noted that the Capital Plan and Borrowing Report was posted in Diligent.

The Committee on Finance, Business & Capital Planning meeting was adjourned at 2:30 p.m.

Respectfully submitted,

Jessica Dale  
Executive Assistant to the Senior Vice President  
for Finance & Business/Treasurer