

**THE PENNSYLVANIA STATE UNIVERSITY
BOARD OF TRUSTEES**

**COMMITTEE ON FINANCE, BUSINESS AND CAPITAL PLANNING
MINUTES OF MEETING
VOLUME FBCP 51**

February 15, 2024

A meeting of the Committee on Finance, Business & Capital Planning was held on Thursday, February 15, 2024, beginning at 1:45 p.m.

The following committee members, constituting a quorum, were present: Robert Beard, Randy Black, 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 and Nora O'Toole and the following administration members were also present: Jessica Dale, Bernadeen Harlow, Shannon Harvey, Tabitha Oman, Thomas Oziemblowsky, Rachel Pell, Justin Schwartz, Bill Sitzabee, Michael Wade Smith and Sara Thorndike.

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 February 16, 2024, meeting.

The Committee unanimously approved the minutes of the November 9, 2023, meeting of the Committee.

The Committee unanimously approved the following resolution for the Proposed Naming of the Chemistry Building, "Benkovic Building" University Park:

RESOLVED, That the Chemistry Building at University Park be named "Benkovic Building."

The Committee unanimously approved the following resolution for the Proposed Project Approval, Physics Building and Osmond Lab Renovation, University Park:

RESOLVED, That the Physics Building and Osmond Laboratory Renovation at University Park, as designed by ZGF Architects, LLP of Washington, DC is approved.

FURTHER BE IT RESOLVED, That authorization to expend funds and award contracts to accomplish the project is approved in the amount of \$115,000,000.

The Committee unanimously approved the following resolution for the Proposed Real Estate Divestiture at 505 East Wopsononock Avenue, Penn State Altoona:

RESOLVED, That the Board of Trustees approves the sale of approximately 0.1377 acres and all improvements located at 505 East

Wopsononock Avenue, City of Altoona, and County of Blair, Pennsylvania, to Mark Gasbarro, in the amount of \$111,000.

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.

Chair Fenza noted that there are eight informational reports, which were made available to Trustees:

- Operational Efficiencies and Optimized Service Teams Update
- Quarterly FY2024 Budget to Actual Results
- Auxiliary and Business Services Financial and Capital Projects Updates
- College of Medicine and Penn State Health Financial Update
- Intercollegiate Athletics Financial and Capital Projects Update
- Investment Performance and Benchmarking
- Key Financial Ratios
- Capital Plan and Borrowing Report

The Committee on Finance, Business & Capital Planning meeting was adjourned at 1:55 p.m. The February 15, 2024, public meeting of the Committee on Finance, Business and Capital Planning can be viewed in its entirety [here](#).

Respectfully submitted,

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