



## MINUTES

**Trustees Present:** Greg Anton (chair), Dick Monfort, Maia Babbs, Brenda Campos-Spitze, Fritz Fischer, Steve Jordan, Annette Martinez, Audra Yocum

**Trustees Absent:** Prateek Dutta

**University Staff Present:** Darren Dunn, Tamra English, Kirsty Fleming, Keith Humphrey, Jennifer McDuffie, Harmony Newman, Dale Pratt, Lori Riley, Allie Steg Haskett

### I. **Call to Order / Roll / Approval of Agenda**

Finance and Audit Committee Chair Greg Anton called the meeting to order at 11:34 a.m. General Counsel Tamra English noted the roll.

Chair Anton sought a motion to approve the agenda. Vice Chair Jordan made a motion, which was secondary by Chair Monfort, and approved by all Board members in attendance.

### II. **Welcome**

Provost and Executive Vice President Kirsty Fleming welcomed attendees on behalf of President Feinstein who was attending his daughter's graduation. Fleming thanked those who are working on a recent campus Canvas platform outage and assured the campus that updates will be distributed to campus.

She outlined the meeting agenda noting Vice President Dale Pratt would provide updates on bond refinancing, the FY2026 third quarter report and forecast, and the preliminary outlook for FY2027. She noted that Vice Provost for Enrollment Services and Dean of Undergraduate Studies Stephani Etheridge-Woodson, along with Associate Vice President Pete Lien would share enrollment updates for fall 2026 and that Vice President Keith Humphrey will provide an update on fall 2026 housing occupancy.

Fleming noted that the legislative session ends May 13 and stated there are several bills and decisions that will impact UNC, including final state budget decisions, the authority to increase tuition by 4%, and decisions on funding for the Center for Rural Education.

She reviewed the spring commencement demographics and congratulated all graduates. She thanked Vice President Allie Steg Haskett and Athletic Director Darren Dunn for their leadership in securing funding for the lights at Nottingham field, noting the positive impact that night games will have on university athletics and the student experience. She congratulated Dunn on student athletes achieving their highest cumulative GPA to date and thanked him for his commitment to excellence both on and off the field.

Fleming provided updates on the College of Osteopathic Medicine (COM), noting that the inaugural class will begin July 27, 2026. She also shared that the COM grand opening and White Coat Ceremony will take place on July 24, 2026.

She shared several personnel updates, including the announcement of Nancy Marchand-Martella as Provost and Executive Vice President effective July 20; Anne Gregory as Vice Provost of Academic Resources and Faculty Affairs effective July 1; and current Associate Dean Susan Keenan has been appointed as Acting Dean of the College of Natural and Health Sciences effective August 2. She also noted that following Dean Cristina Goletti's appointment as Dean at Ball State University, the university has received three applications for interim dean of the College of Performing and Visual Arts. She extended her sincere appreciation to Nancy Sileo for her steady leadership in the interim period and during the transition of the Vice Provost position.

### **III. Discussion Items**

#### **A. Bond Refinance Update**

Vice President Dale Pratt noted that at the March 31, 2026, Special Meeting of the Board of Trustees, the Board appointed a pricing committee consisting of Chair Monfort, Trustee Anton, and Trustee Babbs and approved the Ninth Supplemental Resolution to the Master Enterprise Bond Resolution, authorizing the pricing committee to move forward with discussions related to bond refinancing.

He shared that the RFP process was completed and Bank of America was selected as the consultant for the refinancing process. He also noted that the pricing committee's first meeting will be virtual and take place on May 18, 2026, and will include a review of the process, timeline, projected savings, and anticipated cash flow improvements associated with the refinancing. He added that the pricing committee will likely meet two to three times before making a final decision.

#### **B. Strategic Enrollment Update**

Vice Provost Stephani Etheridge-Woodson and Associate Vice President Pete Lien provided the strategic enrollment update. Lien reviewed fall to spring retention data, point-in-time updates for undergraduate and graduate admissions and enrollment, and fall 2026 yield initiatives to include early financial aid awarding, early advising and course registration, countdown-to-classes communication, key enrollment indicators texting campaign, virtual event series, Be a Bear Fridays, Aims and transfer-specific transition days, and MCB matching scholarships.

He noted retention is up and reviewed data related to new first-time Colorado resident students, admissions updates, communication and marketing strategies focused on relationship building, partnerships with school districts, admitted student populations, graduate enrollment processes and timelines, FAFSA indicators, and fall 2026 yield efforts. He shared that the Admissions team is contacting students earlier, scheduling advising meetings sooner, and confirming class schedules earlier to help secure students who have not completed the confirmation process. He also noted that recruitment engagement has increased, which will help with the summer melt.

Etheridge-Woodson emphasized the importance of engaging prospective students earlier in the process and providing a positive campus experience. She also highlighted the positive outcomes associated with the accelerated master's programs.

Discussion included the graduate enrollment process, requests for data on UNC undergraduate students who continue into UNC graduate programs, accelerated master's programs, and strategies for executive MCB programs to partner with businesses and leverage marketing efforts. Additional discussion topics included enrollment indicators, recommendations to increase in-person events, early financial aid awarding and the process to notify the Finance and Administration department, the basis for modeling the budget percentage of resident tuition and fees, estimates related to financial aid awarding, the impacts of increases in Pell eligible students on financial aid, and COM enrollment and funding.

The Board congratulated the enrollment team on the continued retention success. Trustee Anton requested additional data on the UNC undergraduates entering UNC graduate programs and a "wish list" from Admissions regarding initiatives that would require additional funding. He also requested information on practices at peer institutions and levels of investment, support, time, and cost associated with initiatives that may contribute to enrollment growth.

### **C. Housing and Dining Update**

Vice President for Student Affairs Keith Humphrey presented the housing and dining update, outlining initial and current housing contract data, as well as revised projections. He summarized housing and enrollment trends, on-campus living metrics, the 2025 expansion of the university area housing exemption zone, dining trends, comparisons between local housing costs and UNC housing costs, and local enrollment, housing, and dining trends. He also reviewed amenities and services included in on-campus housing, along with marketing and outreach efforts designed to better inform students about housing and dining options.

Humphrey highlighted new programming initiatives including “Call Dibs” and “Find Your Roommate”, and reviewed short-term-, medium-term-, and long-term strategies to support housing and dining growth. Additional topics included a focus on encouraging students to live on campus for two years, the positive outcomes associated with on-campus living, housing and dining revenue goals, and culture change campaigns aimed at shifting student behavior toward increased participation in university housing and dining programs.

Discussion included occupancy data, percentage of rooms currently occupied, and residential hall trends. Additional topics included engagement strategies to encourage students to live on campus, the importance of maintaining competitive housing and dining costs, and the role of exemption zoning in helping keep higher education affordable for local students. The Board also discussed comparisons between current occupancy rates and data from the past 20 years, the impact of financial aid on housing and dining decisions, and the competitiveness of UNC housing options. Additional discussion focused on combining housing and dining reporting with the tuition presentations, considering future student priorities related to housing and campus life, expanding programmed learning communities and partnership, increasing faculty involvement in residential experience, and identifying additional strategies to encourage on-campus living. The Board also requested the unit cost of operating each residence hall to help determine whether a facility should be re-purposed or closed. Further discussion referenced data previously presented to the Board in AY2021-22, including assumptions related to utilities and debt service, current revenue priorities, and implementation of cost-effective strategies within the housing and dining facilities. The Board also discussed updates regarding housing facility costs, ongoing monitoring of residence halls and dining data, and a long-term plan for maximizing the use of campus assets.

### **D. FY26 Q3 Financial Report and Forecast**

Vice President Pratt delivered the FY2026 third quarter financial report and forecast and noted the FY2026 forecast has been updated based on results through the third fiscal quarter and now projects an operating cash outflow of \$2.6M, unchanged from the second quarter forecast. He outlined the current operating budget, net operating cash flow changes, net operating revenues, balance sheet and timing changes, effect of timing on payment arrivals on reporting, unexpected expenses, reductions in employee turnover, vacancy savings, tuition and room and board discounting, multiyear projects, capital projects, Foundation and donor support, restricted grants and contracts, and planning for unexpected expenses in the fourth quarter.

Discussion included timeline for realizing benefit of personnel reductions, current budget process and saving improvements, budget reduction projections, unexpected expenses, cost increases, composite financial index, credit rating position, multiyear projection clarifications, and the importance of maintaining investments in faculty development programs,

#### **E. FY27 Update and Outlook**

Vice President Pratt delivered the report and outlined the FY2027 update and outlook. He reviewed revenue factors and assumptions related to undergraduate and graduate net tuition and fee revenue, room and board net revenue, and state funding. He also summarized expense factors and assumptions to include personnel and non-personnel expenses, debt service, and multiyear projects. In addition, he reviewed tuition and fee revenue projections, enrollment variations, and Joint Budget Committee (JBC) requirements related to tuition increases. He also discussed point-in-time budget outcomes and revenue factors necessary to achieve a balanced budget.

Pratt summarized the preliminary operating budget excluding capital fees and donor support, including operating revenues, net student revenues, operating expenses, core minimum costs, and net operating inflow and outflow.

He further outlined expense factors and assumptions, including personnel costs, compensation adjustments, equal pay for equal work adjustments, reductions in vacancy savings, debt service, and increased costs for services such as property insurance, software, supplies, and overall cost of sales. He also noted that additional cost-savings measures are being explored including revisiting options for liability insurance coverage and insurance carriers.

Pratt reviewed comparative tuition and fee rates among Colorado 4-year public institutions. He noted that UNC will increase tuition while maintaining its current cost ranking among Colorado institutions.

Discussion included additional current expenses, including an enterprise software upgrade implemented in March 2026, property insurance cost and coverage options, increases in financial aid awarding, the status of state funding, and housing and dining rates. Additional discussion focused on long-term sustainability strategies over the next three to five years versus a year-to-year approach, current and future budget strategies, expanded recruitment marketing and resources, anticipated changes in data presented today versus updated data expected for the June Board meeting, and the university's overall budget vision.

#### **F. Presidential Search Advisory Committee Update**

Vice Chair Jordan provided an update on the progress of the presidential search, including key developments, timelines, phases, and next steps. He announced that the search firm of Isaacson Miller has been selected to lead the university's presidential search and noted the search committee has been appointed with representation from across the university community. He also outlined the committee's charge and shared that the process is already underway, including an initial meeting with the search firm.

Jordan noted that the goal is to present three finalists to the Board of Trustees by late fall 2026. Trustee Martinez encouraged individuals to visit the official presidential search website for additional details and committee membership information. Trustees Jordan and Martinez expressed their gratitude to the Board for their trust and guidance throughout the search process, and the Board extended their appreciation to the presidential search advisory committee for their commitment to the university and selection process.

#### **IV. Executive Session**

With no further discussion or business, Chair Anton asked General Counsel English to make the following announcement to take the Board into executive session:

Pursuant to C.R.S. §24-6-402, the University of Northern Colorado Board of Trustees will go into Executive Session to receive legal advice regarding pending legal issues and personnel issues pursuant to C.R.S. §24-6-402(3)(b)(I).

Chair Anton sought a motion to take the Board into executive session. A motion was made by Vice Chair Jordan, which was seconded by Trustee Babbs, and approved by all Board members in attendance. The Board invited relative staff members to join the

executive session. The Board entered executive session at 2:10 p.m.

Following executive session, General Counsel English provided a public record of affirmation regarding the executive session and reconvened the regular meeting at 2:47 p.m.

## **V. Adjourn**

With no further discussion or business, Chair Anton asked for a motion to adjourn the meeting. A motion was made by Vice Chair Jordan, which was seconded by Trustee Martinez, and approved by all Board members in attendance. The meeting was adjourned at 2:48 p.m.