



Board of Trustees

Regular Meeting of the Finance and Audit Committee

May 9, 2025

11:30 a.m. to 3:15 p.m.

Campus Commons, Multipurpose Hall
Greeley, Colorado

Minutes

Trustees Present: Maia Babbs (acting chair), Dick Monfort, Keegan Bradley, Brenda Campos-Spitze, Prateek Dutta, Fritz Fischer, Steve Jordan, Annette Martinez

Trustees Absent: Greg Anton

University Staff Present: Andy Feinstein, Jennifer Almquist, Tamra English, Kirsty Fleming, Britney Kyle, Pete Lien, Blaine Nickeson, Dale Pratt, Nate Reinhard, Lori Riley, Allie Steg Haskett

Invited Guests: Donna Goodwin, Brian Iannacchione, Katie Morrison, Rachel Roberts, Suzette Youngs

I. Call to Order / Roll / Approval of Agenda

Finance and Audit Committee Acting Chair Maia Babbs called the meeting to order at 11:30 a.m. General Counsel Tamra English noted the roll.

A motion to approve the agenda was made by Trustee Steve Jordan and seconded by Trustee Brenda Campos-Spitze. The agenda was approved by all board members in attendance.

II. Welcome and Update

Feinstein began by reflecting to one year ago when House Bill 24-1231 was signed by Governor Polis to provide funding for the proposed UNC College of Osteopathic Medicine (UNC COM). He noted that progress continues on the facility and construction remains on schedule and within budget.

Feinstein noted that Vice President Dale Pratt will provide an update to the FY2025 forecast based on results through the third fiscal quarter and will discuss factors contributing to the projected \$4M budget shortfall and the strategies UNC is implementing to make informed decisions about short-term spending as we close out

the fiscal year. He noted that the Joint Budget Committee (JBC) approved a 2.5% higher education funding increase and a 3.5% recommendation for a cap on tuition, which was included in the budget recently signed by Governor Polis.

Feinstein stated that UNC leadership remains prudent in FY2026 budget planning and continues to discuss strategic priorities and review scenarios to ensure that the necessary resources are available. He stated that all requests to fill new and vacant positions will be reviewed and the approach to manage through vacancies has UNC on track to save over \$1M this fiscal year. He stated that Vice President Pratt will outline additional budget measures that are being considered for the short- and long-term, noting that UNC will need to continue taking steps to improve the long-term financial position.

Feinstein stated that a proposed set of principles to revise the Board Policy Manual to outline funding priority guidelines continue to be developed. He noted that the Faculty Senate Executive Committee expressed a desire to extend the process to allow for greater engagement and stated his team will continue to discuss the revisions over the summer and continue engagement with shared governance groups when faculty, staff, and students return in the fall.

Feinstein noted that Associate Vice President Pete Lien will provide an enrollment update to outline the steady progress toward enrollment targets for the fall with the focus on ensuring that prospective students enroll at UNC. He noted that faculty members play an important role in attracting students to UNC and supporting their success in and outside the classroom and stated there will be a faculty panel presentation later in the meeting to outline strategies for student recruitment and retention. He recognized Faculty Senate Chair Britney Kyle who organized a version of the faculty panel discussion at the April All-Faculty Meeting.

Feinstein also recognized another successful Bears Give Back campaign and noted that over \$123,000 was raised for students and programming at UNC and thanked everyone who contributed.

Trustee Jordan extended an invitation to the trustees to attend an upcoming Colorado Trustee Network (CTN) educational opportunity to discuss emerging issues. He stated that CTN is partnering with GlobalMindED and the Association of Governing Boards for an in-person 3-hour event June 16, 2025, in Denver.

III. Discussion Items

A. Contract Review Policies, Processes, and Approval Thresholds

Vice President Pratt welcomed Associate Vice President for Administration Blaine Nickeson and Assistant Vice President for Facilities Nate Reinhard and asked them to outline contract review policies, processes, and approval thresholds. Pratt welcomed Board input on the current contractor selection processes and contract review policies.

Nickeson provided an overview of contract review procedures and outlined the regulations, contract processes, engagement requirements, delegations, and the board authority and executive authority outlined in the University Regulations and the Board of Trustees bylaws. He reviewed the contract process used for the UNC COM construction project and outlined examples of prior capital projects. Nickeson also reviewed delegation levels and examples, approval thresholds, and expenditure limitations for each delegation level. He outlined UNC fiscal rule approval thresholds and at what level the Board engages in project review.

Reinhard reviewed the UNC COM design/build contract process, timeline, and the contractor selection process. He also outlined state requirements and processes for capital projects.

Discussion included the overall process for selection of contractors for large capital projects, delegation designations, separation of larger projects by level of expenditure, Board responsibilities throughout the contractor selection process, and opportunities for Board participation in the contractor selection process in addition to budget approvals. The trustees also discussed the importance of due diligence and the opportunity to provide input during the selection process before final contract approval. Additional discussion included the possibility of scheduling special Board meetings to align with capital construction approval timelines and adding periodic updates to the regular Board meeting agendas to provide information and implement a Board check-in at each step of the contractor approval process for large capital projects.

Pratt stated that he will present an action item at the June 2025 Board meeting to recommend procedures for future UNC large capital construction projects to include thresholds and updates to the Board between the selection process and contract approval to ensure due diligence.

B. Enrollment Update

Associate Vice President Lien provided point-in-time retention and registration updates for undergraduate and graduate enrollment to include fall 2025 enrollment indicators. He reviewed timelines for financial aid awards and retention and registration percentages, noting a highlight of new first-time, full-time undergraduate degree seeking students and a positive outlook for full-time undergraduate fall-to-fall retention percentages. He also noted increased numbers for concurrent and dual enrollment populations. Lien reviewed enrollment data for admitted, confirmed/deposited, enrolled, and transfer undergraduate and graduate students. He outlined enrollment indicators of housing, Free Application for Federal Student Aid (FAFSA) filings, and yield event indicators to include Destination UNC, with data showing that 84% of the students that attended Destination UNC have confirmed enrollment.

Discussion included U.S. Department of Education funding changes for part-time student enrollment, full-time equivalency versus headcount, graduate assistantship changes and budget allocations for FY2026, admission cycles, impacts of federal changes on international student enrollment, correlation between concurrent and dual enrollment and enrollment retention and yield data, graduate enrollment and assistantships, international student enrollment recruitment, and strategies to increase concurrent and dual enrollment numbers.

C. Recruitment and Retention Panel

Provost Kirsty Fleming welcomed the faculty panel of Donna Goodwin, College of Performing and Visual Arts (PVA); Brian Iannacchione, College of Humanities and Social Sciences (HSS); Britney Kyle, College of Humanities and Social Sciences (HSS); Katie Morrison, College of Natural and Health Sciences (NHS); Rachel Roberts, Monfort College of Business (MCB); and Suzette Youngs, College of Education and Behavioral Sciences (EBS) and thanked them for their participation. Fleming noted that the faculty panel will outline strategies that are being implemented to support students and emphasized the importance of faculty and staff commitment to enrollment, retention, and overall student success as the campus community works together to support students.

Kyle outlined the rationale for the creation of the HSS Student Retention Task Force to include sharing ideas, adopting helpful practices, and strategies to support students in and out of the classroom and maintain positive retention numbers. She outlined shared strategies to include advising, inclusive syllabus design, classroom culture, assignment design, and communications. Kyle noted that the task force

encourages instructors to maintain consistent connections to assure student access and success.

Youngs outlined methods that EBS has implemented to connect with students, ways to collaborate with campus partners, marketing efforts, and strategies to improve events for future and current students. She also outlined the Future Teacher Conference that is held each year and noted there is a newly formed Future Teacher Club.

Roberts reviewed MCB strategies and programs that focus on recruitment and retention and outlined current student recruitment events, scholarships, community partnerships and sponsorships, peer mentorship programs, and outcomes.

Morrison outlined NHS high school recruitment programs and strategies, shared program highlights and health visit day programs. She noted that the college has created partnerships with high schools and provides opportunities for students to connect with other students through student clubs, collaboration with cultural center leaders, admissions, and financial aid representatives.

Iannacchione emphasized the importance of faculty attendance at recruitment events, noting the importance of direct contact and partnering with the UNC Admissions team to understand student demographics and making direct in-person connections with students and parents. He stated that the best recruitment tool is the faculty due to their knowledge of the programs.

Goodwin stressed the importance of taking advantage of natural resources and collaboration with K-12 teachers to communicate opportunities for undergraduate and graduate programs. She stated that the UNC teacher education department offers personalized on-campus workshops for future and current students and has implemented personalized follow-up strategies and data collection to track program success and best return on investment for events.

Discussion included Future Teacher conference participation data and outreach, additional marketing opportunities, high school recruitment event data, the importance of faculty participation in recruitment and retention, community outreach reception, return on investment data, and the importance of implementing on-campus events so students can develop a sense of belonging and

understand what makes UNC unique. Trustees thanked the faculty for their work on student recruitment and retention.

D. FY25 Q3 Financial Report and Forecast

Pratt began with a summary of the updated FY2025 forecast and the third quarter financial report outlining contributors to the projected budget variances to include fall enrollment, undergraduate institutional aid increases, decreases in revenues from oil and gas and interest earnings on cash balances, personnel expenses, decline in turnover rates, risk factors, and non-personnel capital expense increases related primarily to one-time events. He noted that an additional factor in the enrollment variance is the delay in financial aid award notifications due to changes in the FAFSA, which affected enrollment numbers and caused a shift in the number of students who qualify for federal Pell Grant funding. He also noted lower than anticipated occupancy rates as a factor in net income.

Pratt noted that other changes in the balance sheet due to timing are projected to be \$4.6M better than budgeted and noted that year-end receivables from the state for FY2024 are the primary factor for the adjustments. He stated that other factors include fee service payments, insurance reimbursements, vending payments, FAMLI refunds, employee benefit premium increases, fringe benefit increases, recruitment and candidate expenses, and unexpected facility repair expenses.

Discussion included staff turnover rate assumption adjustments, continued budget pressures, forecast adjustments, recruitment and enrollment projections, and strategies to reconcile the current budget deficit.

E. FY26 Preliminary Budget Review

Pratt reviewed the preliminary FY2026 budget and outlined revenue factors and assumptions to include enrollment, undergraduate and graduate tuition and fee net revenue and rate increases, room and board net revenue and rate increases, and state funding. He also outlined expense factors and assumptions to include personnel expenses, debt service, notes payable, and multiyear projects noting that the budget information presented today will be updated for final presentation for approval at the Regular Board meeting in June.

Pratt also reviewed current enrollment data, retention rates, and undergraduate and graduate tuition and fee rates compared to other Colorado institutions, noting that UNC's enrollment is stabilizing. He discussed the undergraduate tuition cap of 3.5% set by the state and noted a possible increase in room and board rates. He stated that UNC is budgeting for a 3% salary increase for UNC faculty and professional administrative employees effective January 2026 and noted that the state regulated classified employee compensation increase will occur in July 2025. Pratt stated that UNC will also utilize employee attrition to balance the compensation expenses to include vacancy savings as well as vacant position eliminations on a permanent basis.

Discussion included tuition cost increase burden on students, affordability for students, financial aid awarding matrices, additional discounting and net revenue, retention rates, UNC rate comparison to other Colorado institutions, attrition versus position elimination, comparison of degree values, return on investment for students, communication and programs to help increase financial literacy and educate students on the value of their degree, national publications on classifications and return on investment studies, building academic strength in science education curriculum to support pre-health pathways to the proposed UNC COM, long-term planning to fund programs and create new revenue streams, and continued strategies to make UNC more marketable.

IV. Executive Session

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

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

Acting Chair Babbs sought a motion to take the Board into executive session. A motion was made, seconded, and approved by all Board members in attendance. The Board invited President Feinstein, General Counsel English, and other relevant staff members to join executive session. The Board entered executive session at 2:53 p.m.

Following executive session, General Counsel English provided public record of affirmation regarding the executive session and reconvened the regular meeting at 3:29 p.m.

V. Adjourn

With no further discussion or business, Acting Chair Babbs asked for a motion to adjourn the meeting. A motion to adjourn was made, seconded, and approved by all Board members in attendance. The meeting was adjourned at 3:30 p.m.