

UNIVERSITY OF MAINE SYSTEM

Board of Trustees

Zoom Meeting

April 26, 2023

**Finance, Facilities & Technology Committee**

**Present: Committee Members:** Roger Katz; Chair; David MacMahon, Pat Flood, Trish Riley, Emily Cain and Mike Michaud. **Other Trustees:** Barbara Alexander. **Chancellor:** Dannel Malloy. **Presidents:** Leigh Saufley, Joseph Szakas, Joan Ferrini-Mundy, and Jacqueline Edmondson. **Faculty Representatives:** Clyde Mitchell and Michael Scott. **System Staff:** Ryan Low, Ellen Doughty, Tracy Elliott, David Demers, Gretchen Catlin, Carolyn Dorsey, Paul Chan and Miriam White. **Other Participants:** Carolyn McDonough, Buster Neel, Kelly Sparks, Ainsley Wallace, Nate Harris, Laurie Gardner, Betsy Sawhill Espe, Nicole Vinal Harvie, Pam Ashby, Justin Swift, Paul Kuplinski, Kody Varahramyan and Jake Ward.

**Committee Members Absent:** Lisa Eames

Trustee Katz, Chair, called the meeting to order and welcomed everyone. The Clerk performed a roll call of the Committee members present.

**Executive Session**

On a motion by Trustee Michaud, which was seconded by Trustee Cain, and approved by a roll call vote of all Trustees present, the Finance, Facilities, & Technology Committee went into Executive Session under the following provisions:

- 1 MRSA Section 405 6-A to discuss the evaluation of personnel and the consideration and discussion of appointments, evaluations, employment and duties.
- 1 MRSA Section 405 6-C to discuss the condition, acquisition or disposition of real property or economic development if premature disclosure of the information would prejudice the competitive or bargaining position of the UMS.

On a motion by Trustee Riley, which was seconded by Trustee Flood, and approved by a roll call vote of all Trustees present, the Committee concluded the Executive Session.

Following the Executive Session, the Committee Chair reconvened the public meeting to discuss the following items.

**FY2024 Updated Proposed University of Maine System Operating Budget and Student Charges – Committee Vote, UMS**

Vice Chancellor for Finance and Administration and Treasurer Ryan Low presented the first reading of the FY2024 Operating Budget. The unified budget timeline was reviewed. The FY2024 budget pressures include:

- FY2024 enrollment projections continue to decline impacting both tuition revenue and auxiliary revenues – especially at the smaller campuses from fewer on-campus residences.
- Campus needs and market investment losses have depleted the Budget Stabilization Fund.

- Gordian (Sightlines) data continues to show declines in campus NAV and increases in renovation age across UMS facilities.
- Labor shortages and financial pressures to attract and retain employees.

The FY2024 System-wide budget assumptions used by all campuses include in-state, graduate tuition rate; unified fee; appropriation; compensation and benefits; CPI; and capital expenditures. Enrollment, out-of-state tuition rate and financial aid are included in the campus-specific budget assumptions. Low student housing occupancy continues to be an issue at some of the smaller campuses.

The enrollment budgeting process focused on returning students and realistic trends in a post-COVID 19 environment. The FY2024 budgeted credit hours are 7.4% below FY2023 budget and 3.1% below FY2023 actuals. The Governor's FY2024 budget includes a \$9.5 million (4.5%) increase plus the continuance of the \$7.9 million included in the FY2023 Supplemental Budget given in lieu of an in-state tuition increase. Unrestricted investments are increasing by \$1.1 million or 3.6% over the FY2023 budget. The following campuses will use campus reserve utilization to balance the FY2024 budget - UM \$7.4 million; UMFK \$1.3 million; UMPI \$0.3. The Law School will be utilizing System funding previously committed to the 300 Fore Street Renovation.

The FY2024 budget as of March 2023 required the use of \$10,735,156 of campus reserves and \$720,543 of proposed budget stabilization funds to balance the budget. As of the April 2023 Finance, Facilities & Technology (FFT) work session \$10,409,815 of campus reserves and \$760,379 of proposed budget stabilization funds were needed to balance the FY2024 budget. The final FY2024 budget will use \$10,129,815 in campus reserves and \$760,379 in proposed budget stabilization funds.

The Budget Stabilization Fund was created to enable the UMS to smooth the financial impact of adverse markets, economic conditions, and address other financial challenges. The Fund was established in 2010 and has been built from net investment income that exceeded the budget pursuant to the Board of Trustees investment policy. The Treasurer will authorize only the transfer needed to offset a net unrestricted operating loss for each institution at the close of FY2023 and FY2024. The balance of the Budget Stabilization Fund as of June 30, 2022 was \$4,872,842 and the projected balance after the disbursement of funds for FY2024 for UMFK (\$0.5 million) and UMPI (\$0.2 million) with investment gains as of February 2023 will be \$1.5 million.

The governor's budget includes a proposed appropriation increase of \$3 million for the Maine Economic Improvement Fund (MEIF). FY2024 enrollment is 7.4% below budget and 3.1% below actual. The major factors that impacting the enrollment are when excluding CBE/AP, FY2024 budgeted credit hours are 9.3% below budget and 5.2% below actuals. Also the percentage of FY2024 budgeted credit hours for AP is 6.4%, out-of-state is 28.2% and in-state is 65.4%. The FY2024 residence hall occupancy rate is 88%. The normal occupancy rates by campus range from 49% at UMFK to 100% at UMF. This reflects Portland Commons become on-line with 577 beds and two UMF residence halls being off-line, 223 beds.

The average FY2024 recommend undergraduate tuition increase is 3%. The average annual undergraduate mandatory fees increased from \$1,207 in FY2023 to \$1,453 in FY2024. The graduate average annual mandatory fees increased from \$687 in FY2023 to \$799 in FY2024 and the Law School decreased from \$2,050 in FY2023 to \$1,710 in FY2024. The UMS in-state tuition rate as a percent of Maine per capita income decreased from 14.5% in 2020 to 13.8% in 2021. The total investment in funding depreciation increased by \$1 million or 3.3% for FY2024

and depreciation expense increased by \$3.7 million from \$40.1 million in FY2023 to \$43.8 million in FY2024.

The FY2024 proposed E&G and auxiliary budget revenue is 40% net tuition and fees, 38% state appropriation, 12% dining and residence revenue and 10% sales/services/other revenue. The FY2024 expenses include 65% for compensation and 35% for non-compensation. The FY2024 budget included \$11,842 for travel, meals and entertainment expenses and \$1,705 in memberships, gifts, donations and sponsorships.

On a motion by Trustee Michaud, which was seconded by Trustee Cain, and approved by a roll call vote of all Trustees present, the Finance, Facilities, and Technology Committee agreed to forward this item to the May 21-22, 2023 Board Meeting for approval of the following resolution:

That the Board of Trustees accepts the recommendation of the Finance, Facilities and Technology Committee, and approves the FY2024 Updated Proposed University of Maine System Operating & Capital Budget, Recommended Student Charges, and proposed transfers from Institutional Reserves including the carryforward of approved but unexpended Budget Stabilization Funds from FY2023 to FY2024.

**Lease Authorization Request, UMA, Cleveland Hall 9 Coos Lane, Hallowell, Maine**

University of Maine at Augusta (UMA) President Joseph Szakas explained the request for authorization to amend the lease with Mastway Development LLC (also known as SC-One LLC) to add as many as 23 additional beds for student housing in Cleveland Hall located at 9 Coos Lane in Hallowell, Maine. The proposed duration of the lease is ten (10) years at an annual rate of \$171,120 with no inflationary adjustments. Estimated total value of the lease is \$1,711,200. The demand for student housing at UMA continues to increase. The current housing capacity is 80 beds in two buildings, and there is 100% occupancy. Housing applications are currently running well ahead of FY2023 and are expected to total close to 200 for the existing 80 beds. Cleveland Hall's 6600 square foot structure is within proximity of the two existing units and is designed as a more traditional dormitory style facility, providing a lower cost option for residents. Expected occupancy is Fall 2023.

Based on a recent survey of current housing residents, the findings include:

- 80% non-athletes, 20% athletes
- 73% in-state, 21% out-of-state, 6% international (UMA overall is 90%, 9%, 1%)
- 95% full-time, 5% part-time (UMA overall is 30% full-time, 70% part-time)
- Average semester credit load 13.2 hours (UMA overall is 9 hours)
- Over 50% would not have chosen UMA without a housing option

UMA plans no further housing expansion for a two-year period of time as strategic planning processes are completed. The total 10-year cost is estimated to be \$2,421,200, which is made up of annual expenses, including the lease, totaling \$214,620, and a one-time expenditure of \$275,000 over the summer of 2023 to improve the facility and make necessary renovations, purchase furnishings and provide food service. Anticipated revenue from room rentals and tuition more than covers the annual costs and the up-front investment will be recovered after only two years of operation. In addition, Sodexo is working on meal plan options and a potential partnership with an on-site private cafeteria.

On a motion by Trustee Cain, which was seconded by Trustee Michaud, and approved by a roll call vote of all Trustees present, the Finance, Facilities, and Technology Committee agreed to

forward this item to the Consent Agenda for the Board of Trustees approval at the May 21-22, 2023 Board Meeting:

That the Board of Trustees approves the recommendation of the Finance, Facilities & Technology Committee and authorizes the University of Maine System acting through the University of Maine at Augusta to enter into a lease agreement for 6600 square feet of student residential space in Cleveland Hall, with Mastway Development LLC (also known as SC-One LLC) or its successor organization for ten (10) years and a cost up to \$1,711,200; with all final terms and conditions subject to review and approval of the University of Maine System Treasurer and General Counsel.

**Lease Authorization Request, UMA The Marketplace, Augusta, Maine**

UMA President Szakas explained the request for authorization to enter into a lease with Townsend Road Associates LLC for 20,130 square feet of space located in The Marketplace at Augusta. The space is currently identified as the “Purdue Global” building, formerly hosting the Purdue Global Nursing Program, and included in the lease are 108 parking spaces immediately adjacent to the facility.

The space will be utilized by UMA to create the Capital Center for Nursing and Cybersecurity. Relocation of the UMA Nursing program to this site will enable the Nursing program to increase the entering student cohort from 64 to 72 in the first year and to 80 in subsequent years. Additionally, this facility allows the UMA Nursing program to research the possibility of an accelerated track for students already having earned a baccalaureate degree, adding additional students/graduates. In the most recent graduating class, 50 of the 51 graduates remained in the state of Maine.

Cybersecurity training is a critical component of today’s environment for all organizations. UMA’s Cyber Range is currently conducting training for companies, municipalities and others but is constrained by its current facilities. This relocation offers additional training rooms and other appropriate space for the Cybersecurity program. Revenue generated from this training will help offset operational expenses.

Total operating expenses are estimated to be \$510,984 in the first year. Increased tuition revenue, training revenue, a \$120,000 (\$480,000 over four years) commitment from Maine General hospital, and E&G funds already built into the FY24 operating budget will cover the first-year costs. Beginning in year two, no E&G funds are required. All renovation, furnishing, wiring, equipment and other upfront costs will be covered by UMA’s portion (\$1,800,000) of the “Improving Access to Care and Patient Outcomes across Maine” federal earmark. Occupancy will occur no later than fall semester 2024.

On a motion by Trustee Michaud, which was seconded by Trustee Cain, and approved by a roll call vote of all Trustees present, the Finance, Facilities, and Technology Committee agreed to forward this item to the May 21-22, 2023 Board Meeting for approval of the following resolution:

That the Board of Trustees approves the recommendation of the Finance, Facilities & Technology Committee and authorizes the University of Maine System acting through the University of Maine at Augusta to enter into a lease agreement for 20,130 square feet and adjacent parking space at “The Marketplace” in Augusta, for twenty (20) years at a total estimated cost of \$8,500,625 plus expenses; to be funded from increased tuition revenue, training revenue, gifts and E&G funds (first year only); with all final terms and

conditions subject to review and approval of the University of Maine System Treasurer and General Counsel.

**Lease Authorization Request, Gulf of Maine Research Institute, University of Maine**

Vice Chancellor for Innovation and Research and University of Maine (UM) President Joan Ferrini-Mundy explained the request for authorization to negotiate, enter into and extend a lease agreement with Gulf of Maine Research Institute (GMRI). There is a need to formalize a lease agreement for office and laboratory space within GMRI for two UMaine faculty members who are located and conduct their research at that site. This is an extension of an existing relationship (not new) which is changing from a facilities access MOU to a lease – for federal grant purposes. Previously, GMRI was paid through an annual facility usage fee; we have determined that a lease would be more appropriate and allow for correct accounting and reporting of the costs to use the space provided to UM.

UM anticipates the leases will result in annual payment to GMRI up to \$100,000 (based on current break-even lease rate), and funding will be from indirect cost recovery from externally funded projects of the two-faculty located at GMRI. Lease expenses will be paid from the Office of the Vice President for Research and Dean of the Graduate School. In FY2022, faculty at GMRI had \$4,776,990 in active grants with budgeted indirect recovery of \$701,048.

On a motion by Trustee Michaud, which was seconded by Trustee Cain, and approved by a roll call vote of all Trustees present, the Finance, Facilities, and Technology Committee agreed to forward this item to the May 21-22, 2023 Board Meeting for approval of the following resolution:

That the Board of Trustees accepts the recommendation of the Finance, Facilities and Technology Committee, and authorizes the University of Maine System, acting through the University of Maine to negotiate and enter into a lease with GMRI for office and laboratory space totaling 2,940 square feet. All final terms and conditions of the lease are to be approved by University of Maine System Treasurer and General Counsel.

**Emerson Hall Renewal, University of Maine at Presque Isle**

University of Maine at Presque Isle (UMPI) President Ray Rice explained the request for authorization to spend up to \$920,000 over a two-year period to update and renew Emerson Residence Hall. Emerson Residence Hall was built in 1963 and is 60 years old with a NAV of 37%. Funding for this project is provided by the State of Maine Bond for Deferred Maintenance.

Emerson Residence Hall, built in 1963 and now 60 years old, is dedicated to housing residential students for UMPI. There have been no major changes to this facility (some fresh paint but otherwise it is without significant change) since it was built. The design of this facility is the typical residential offering in the 60's and 70's: rooms encircling a central core of bathrooms and a laundry room. Our desire is to provide rooms which can be used as a single or double – depending on demand – and to upgrade the bathrooms so that they provide privacy and the personal service needed.

The project will improve the building's net asset value (estimated to increase from 37% to 43% based on a \$14.7 million replacement value) but will not change its square footage. Operating costs will not increase. Per the 2018 Campus Master Plan, Emerson Hall is listed as being in Fair to Poor condition and rated at 2.15 on a 0 to 5 scale.

The work will be targeted to begin in May, 2023 with the first phase completed by August 15, 2023. The second phase will begin in May, 2024 with the completion of the project by August

15, 2024. This agenda item is within the purview of the Finance, Facilities & Technology Committee, so it will not be forwarded to the Board for approval.

On a motion by Trustee Michaud, which was seconded by Trustee Cain, and approved by a roll call vote of all Trustees present, the Finance, Facilities, and Technology Committee authorized the University of Maine System acting through the University of Maine at Presque Isle to spend up to \$920,000 from the state annual capital improvements commitment over a period of two years to accomplish the deferred maintenance needs of Emerson Hall at the University of Maine at Presque Isle.

### **Old Town Mill Lease Renewal Authorization Request, UM**

UM President Ferrini-Mundy explained the request for authorization to negotiate and enter into the extension lease agreements with Old Town Mill Holdings, LLC now known as ND Paper Inc. located at the Old Town Mill on Route 2, Old Town, Penobscot County, Maine with final terms and conditions subject to review and approval by the University of Maine System Treasurer and General Counsel.

The current lease began February 1, 2018, with a term of five (5) years. Rental includes 40,000 + / - square feet of warehouse space located on the first floor and certain office space located on the second floor of the southwest corner of the finished goods warehouse building at an annual rate of \$160,000 to be paid monthly in equal installments for five (5) years. The current lease terminated at midnight January 31, 2023. Currently the UM and lessor are working under a month-to-month arrangement with rent and terms as originally outlined in the agreement until a new agreement can be negotiated.

The University is currently using the facility and has invested over \$10 million dollars in improvements. There are currently \$5 million in grants in hand for research at this facility, with up to an additional \$5 million in potential grants pending. Since 2011, the research tied to this facility has resulted in approximately \$29 million in grants, of which the indirect costs (IDC) portion is \$7.5 million (UMAINE RIM database). The cost to lease the facility is covered by the recovered indirect costs. UM currently occupies the space and will continue to do so throughout negotiations. UM anticipates completing negotiations with ND Paper, Inc. in the summer of 2023.

On a motion by Trustee Riley, which was seconded by Trustee Michaud, and approved by a roll call vote of all Trustees present, the Finance, Facilities, and Technology Committee agreed to forward this item to the May 21-22, 2023 Board Meeting for approval of the following resolution:

That the Board of Trustees accepts the recommendation of the Finance, Facilities and Technology Committee, and authorizes the University of Maine System acting through the University of Maine (UM) to negotiate and enter into leases with ND Paper, Inc. at the Old Town Mill on Route 2, Old Town, Penobscot County, Maine with all final terms and conditions subject to review and approval by the University of Maine System Treasurer and General Counsel.

### **UMS Custom House Lease**

Vice Chancellor Low explained the request for authorization to enter into a three-year lease agreement for real property located at 7 Custom House Street in Portland, Maine. Prior to the end of the lease term, the UMS will have the option to purchase the property for the value agreed upon in the lease agreement. This property, known as the Blake Building, is a 67,105-square-

foot commercial building located adjacent to 300 Fore Street, where the Maine Law School occupies space.

It is based on the condition that the annual lease cost will not exceed \$800,000 per year for rent of 34,664 square feet. Additional expenses, including common area maintenance (CAM) and maintenance of UMS space, will also be included in the operating budget, which ranges between \$275,000 and \$300,000 per year of the lease, excluding parking. This equates to approximately \$30 - \$31 per square foot of leased space, which aligns with Class A office space in Portland.

Funding for this space will come from various sources, such as earmark funds and grants. Campus presidents from UM, USM, and Maine Law have worked together to identify units to occupy this space, ensuring that the available footprint is utilized. This space will provide more opportunities for these campuses to collaborate across educational disciplines to support Maine's dire need for an educated and skilled workforce.

Prior to completion of the third lease year or with a three-month notice from the Landlord, UMS will have the option to purchase the entire property, which also includes the land below the 300 Fore Street location. The purchase includes the accompanying retail leases for approximately 19,000 square feet and the subsequent income. This income will be used to offset UMS costs for their portion of the building space. Funding for this purchase has been secured through a grant.

UMS previously explored constructing a similar building in Portland for the Professional Graduate Center. However, the projected cost for an 85,000-square-foot building would exceed \$115 million. This cost is largely driven by inflation and supply chain constraints. The Producer Price Index (PPI) also reflects an increase of approximately 19% in 2022 for new office building construction. Therefore, this lease and purchase option are more cost-effective and supported by campus presidents, UMS General Counsel, and UMS Treasurer.

On a motion by Trustee Cain, which was seconded by Trustee Riley, and approved by a roll call vote of all Trustees present, the Finance, Facilities, and Technology Committee agreed to forward this item to the May 21-22, 2023 Board Meeting for approval of the following resolution:

That the Board of Trustees accepts the recommendation of the Finance, Facilities, and Technology Committee and authorizes the University of Maine System to enter into a lease agreement with a purchase option for the property located at 7 Custom House Street, Portland, Maine, with all final terms subject to review and approval of the University of Maine System Treasurer and General Counsel

### **Financing, Project & Reimbursement Resolution, USM Center for the Arts**

UMS Vice President for Finance and Controller Tracy Elliott explained the request for authorization to finance costs for the new University of Southern Maine (USM) Center for the Arts (CFA) project on the Portland campus. On March 27, 2023, the Board provided authorization to expend up to \$63 million to proceed with the construction of a 40,000 gross square foot CFA building.

This project has mixed source funding, which includes:

- University revenue bonds estimated at \$32 million, which includes \$9 million of debt service support provided by the State of Maine and the balance supported by USM.
- Philanthropy with a goal of \$29+ million:
  - 1<sup>st</sup> phase: \$15 million (completed)
  - 2<sup>nd</sup> phase \$10 million (near complete)

- 3<sup>rd</sup> phase: \$4 million (commences July 1, 2023).
- \$2+ million from the sale of real estate (Chamberlain Avenue houses).

The financing may be replaced with other revenue sources including philanthropy.

As stated in the resolution, the revenue bond issuance shall not exceed \$32 million. Such amount includes any applicable capitalized interest, reserves, costs of issuance, any changes in interest rates or use of taxable bonds, as well as contingency to enable finalization of the project. The reimbursement resolution allows reimbursement from bond proceeds of CFA Project.

The March 26-27, 2023 Board of Trustees meeting Agenda Item Summary titled, *Authorization, USM Center for the Arts*, provides additional detail regarding the CFA Project and has been included with these materials for reference.

On a motion by Trustee Michaud, which was seconded by Trustee Cain, and approved by a roll call vote of all Trustees present, the Finance, Facilities, and Technology Committee agreed to forward this item to the May 21-22, 2023 Board Meeting for approval of the following resolution:

That the Board of Trustees accepts the recommendation of the Finance, Facilities, & Technology Committee and approves the Financing and Project Authorization resolution related to the issuance of indebtedness not to exceed \$32 million for the purpose of financing the University of Southern Maine Center for the Arts project on the Portland campus, including design and construction of an approximate 40,000 square foot facility including an anticipated 200-seat performance hall and fine arts gallery space. Further, that the Board of Trustees approves the Reimbursement of Project Expenditures. Finally, that the Board of Trustees approves issuance of a University of Maine System internal loan to the University of Southern Maine, as determined by the Treasurer, for the purpose of funding project costs that will be reimbursed with debt issuance proceeds.

### **Naming of the New Center for the Arts, USM/Portland Campus**

USM President Jacqueline Edmondson explained the request for authorization to name the new Center for the Arts (CFA) building on the Portland campus. After due diligence and careful deliberation and consultation, in accordance with Board Policy Section 803, the naming of the CFA will be in honor of an extraordinary benefactor who has championed the arts and student success at USM in deeply impactful ways through their personal philanthropy, advocacy and volunteer service. The donor and his family foundation made a cornerstone gift to make this project a reality and have made two additional major gifts to the project in the past 18 months bringing his family's total giving to more than \$6 million. Additionally, the benefactor, serving in his volunteer leadership capacities, has leveraged their own giving to help the USM Foundation achieve record levels of fundraising success and put the CFA project on a trajectory to be one of the most successful philanthropic capital projects in UMS history.

If approved by the Trustees, USM and the USM Foundation intend to publicly announce the name of the Center for the Arts at a public event in October 2023. As the naming is confidential at this time, the details of the naming will be discussed with the Committee during Executive Session.

The Center for the Arts is a core element of USM's Board of Trustee-approved comprehensive master plan for its Portland campus. Construction is scheduled to begin in the summer/fall of 2023. Currently the Center for the Arts is scheduled to open for the 2025 fall semester.



On a motion by Trustee Michaud, which was seconded by Trustee Cain, and approved by a roll call vote of all Trustees present, the Finance, Facilities, and Technology Committee agreed to forward this item to the Consent Agenda for the Board of Trustees approval at the May 21-22, 2023 Board Meeting:

That the Board of Trustees accepts the recommendation of the Finance, Facilities, and Technology Committee, and authorizes the University of Maine System acting through the University of Southern Maine to name the future Center for the Arts, with the naming details to be announced publicly at a later date.

### **Review of IT Projects with a Value of \$250,00 or Greater**

UMS Chief Information Officer (CIO) David Demers provided an update on one major project - Repaving MaineStreet.

#### **Repaving MaineStreet**

This project is a reimplementation of Campus Solutions SIS, Implementation of cloud-enabled Human Resources and Finance solutions to support Unified Accreditation, address UMS strategic priorities, and promote operational efficiency. The project budget is \$16.8 million. It will take advantage of new and emerging cloud-enabled functionality in the ERP system. It will also eliminate code customization in favor of configurable functionality to improve operational efficiency and eliminate technical debt. Phase 1 of the project was started in March 2022 with an estimated go-live date of January 2024 and is 32% complete. Phase 2 also started in March 2022 with an estimated go-live date of July 2024 and is 9% complete. The final component is still in the planning phase with an estimated go-live date of December 2026.

The current status of the HCM/ERP component of the project remains behind schedule with staffing resource limitations as the key driver. Mitigation strategies against risk include UMS and DS continuing to review current integration strategies and explore possibilities in this space as well as consultation with other institutions utilizing these platforms in conjunction with Oracle Cloud ERP. The project team distributed an awareness survey.

The current status of the CS Reimplementation component of the project remains on schedule and has not changed since the last update. The mitigation risk strategy include alternative schedules are being developed in conjunction with impacted teams.

### **Capital Projects Status Report and 2108 Bond Projects Update, UMS**

UMS Director of Capital Planning and Project Management Carolyn McDonough provided a brief overview of the Capital and Bond Projects Status Report. The report reflects a total of 36 with one removed at UMA and five added since the last report. The projects funded with the 2018 State bonds reflects sixty-four (64) projects. The projects are currently estimated to account for over \$48 million of the \$49 million in voter approved general obligation bond funding. Over \$43.5 million of that has been expended.

Additional information about the meeting can be found on the Board of Trustees website: <https://www.maine.edu/board-of-trustees/meeting-agendas-materials/finance-facilities-technology/>

Adjournment.

Ellen N. Doughty, Clerk