**TEXAS WOMAN’S UNIVERSITY BOARD OF REGENTS FINANCE AND AUDIT COMMITTEE MINUTES**

**June 1, 2017**

**TWU T. Boone Pickens Institute of Health Sciences-Dallas Center 3rd Floor; Multipurpose Room # 3620**

**5500 Southwestern Medical Ave. Dallas, TX 75235**

**Roll Call:**

**Present Committee Members:**

Regent Dr. Nolan Perez (Chair), Regent Mrs. Nancy Paup, Regent Mary Wilson, Regent Ms. Anna Maria Farias, Non-Voting.

**Present Administrators:**

Dr. Carine Feyten, Chancellor and President; Ms. Destinee Waiters, General Counsel, Ms. B.

J. Crain, Interim Vice President for Finance and Administration, Dr. Monica Mendez-Grant, Vice President for Student Life, Dr. Jennifer Martin, Interim Provost and Vice President for Academic Affairs, Dr. Barbara Lerner, Interim Vice President for Enrollment Services, Ms. Heidi Tracy, Vice President for University Advancement

**Call to Order:**

Ms. Anna Maria Farias, Regent Chair, reminded everyone that the committee meetings are being streamed live and asked that everyone speak loudly and clearly as they make comments during the meetings.

Regent Perez Chair of the Finance and Audit Committee announced that there had been a mistake on the Posting regarding the Finance and Audit Committee Membership. Noting that the Board Chair had appointed the following member’s: Perez, Paup, Schrader, McGinity, Wilson and Farias (Ex-Officio)

Dr. Feyten then introduced the Board to the new Student Regent Ms. Rachel Iacobucci.

With a quorum being present, Dr. Nolan Perez, Chair of the Finance and Audit Committee called the meeting to order at **1:01 p.m.**

**Finance and Audit Committee*:***

1. **Consider Approval of the Minutes of the Committee Meeting of February 16, 2017.**

**Motion:** Regent Mary Wilson motioned and Regent Nancy Paup seconded. The motion passed with a vote of 3-0-0.

The minutes of the Finance and Audit Committee meeting of **February 16, 2017**

were approved as submitted.

1. **Adjourn to Executive Session**

Dr. Perez, Chair announced that the Committee would adjourn for Executive Closed

Session to discuss Real Estate, Litigation, or Personnel Matters, including faculty for promotion, tenure, and emeritus status and employment contract of the Chancellor and President, under V.T.C.A., Government Code Sections 551.072, 551.071, and 551.074, respectively at **1:05 p.m.**

At the conclusion of the Executive Closed Session, the Chair reconvened the meeting of the Board into open session, a quorum being present at **1:54p.m.**

1. **Agenda**

**Motion:** Regent Mary Wilson motioned to hear all items on the Agenda, as listed, and Regent Mrs. Nancy Paup seconded. The motion passed with a vote of 3-0-0.

* + **Report Item A: Investment report from A&M System**

Ms. B. J. Crain, Interim Vice President for Finance and Administration presented the Investment report from A&M University System, explaining that Texas Woman’s University contracted with the A&M University System in March of 2016 to manage the long-term and endowment portfolios. She explained that the A&M System is considered a qualifying institution as defined in Section 51.0031 of the Texas Education Code; therefore, it is one of the few management options available for TWU. She then introduced Mr. Kevin McGinnis; Executive Director, Risk Management who provided a report on TWU’s Cash Pool, Endowment Fund and the Investment Portfolios.

Ms. Crain also provided an update on the sale of Bonds, noting that TWU sold 20 year bonds, 80% non-taxable and 20% taxable. She reported that TWU’s interest cost was 3.14% on non-taxable and 3.85% on taxable and that TWU was able to cut back on its debt service. She reminded the Board of the forward delivery on 2 of the existing bond series will save $2.1M in interest. That transaction was approved last summer and will close in June 2018. She notified the committee that the University would be selling additional bonds next spring to fund the remainder of the Science and Technology Building.

* + **Report Item B: TWU Housing Update 2017**

Dr. Monica Mendez-Grant, Vice President for Student Life discussed with the Committee the expansion plans for University housing, dining space and the new residence halls. Explaining that the Administration along with its development advisor, Brailsford and Dunlavey, are currently in the negotiation phase with the team to confirm the project’s parameters related to budget, deal structure, schedule, and conceptual level design with the goal of executing a Predevelopment Agreement by the end of May 2017.

* + **Report Item C: Report on Major Construction Projects on TWU’s Campuses** Ms. B. J. Crain, Interim Vice President for Finance and Administration, presented the Quarterly Report on the status of on-going Board approved construction

projects on TWU campuses and related contracts. For each project, she presented the Project Budget, Project Status and Estimated Project Schedule. She also presented additional projects; specifically, the library roof replacement project, the City of Denton Bell Avenue project and the TWU Master Plan Development.

* + **Report Item D: Report on Philanthropic Support**

Ms. Heidi Tracy, Vice President of University Advancement briefed the Committee on fundraising progress for the months of the fiscal year Sept. 1, 2016 to April 30, 2017 and partnerships. Additionally she informed the Committee that the Office of Advancement measures its progress on new commitment and cash revenues. She briefed the Board on the increased volume in activity for the Office of Advancement and the departments cost to raise a dollar. She also briefed the Committee on the TWU Foundation’s investment performance. She informed the Board that the Foundation is in the process of altering the fiscal year to better respond to the University’s academic cycle; and that it is updating its spending policies, electing new officers and Board members, and commencing strategic planning to be responsive to the University.

* + **Action Item E: Consider Recommending Approval to Rename TWU Human Development Building.**

Ms. Heidi Tracy, Vice President for University Advancement presented the request for the Committee to recommend approval to rename the Human Development Building (HDB) to “Woodcock Hall” in honor of Richard Woodcock, recognizing him for his outstanding philanthropic support of TWU.

* + **Action Item F: Consider Recommending Acceptance of Grants**

Ms. B. J. Crain, Interim Vice President for Finance and Administration, presented the request for the Committee to recommend approval of the list of recently awarded grants from January 19, 2017 through April 24, 2017 with a fiscal impact of $516,347.00.

* + **Action Item G:** Pulled by the Administration prior to the meeting.
  + **Action Item H: Consider Recommending Approval of the TWU Contract Administration and Management Handbook**

Ms. B. J. Crain, Interim Vice President for Finance and Administration, presented the request for the Committee to recommend approval of the TWU Contract Administration and Management Handbook. Ms. Crain explained that this approval complies with the Contract Administration requirements as included in Senate Bill 20 which was passed during the 84th Legislative Session.

* + **Report Item I: Texas Woman's University Fall 2017 Enrollment Report**

Barbara A. Lerner, Ph.D. Interim Vice President for Enrollment Management presented a report on enrollment projections for Fall 2017. Dr. Lerner discussed the factors influencing how projections are determined and the potential impact of strategic data sharing across the University. She also explained the University’s strategy of partnerships and data-sharing with K-12 Partners. Dr. Lerner also introduced TWU’s new student planner tool.

* + **Report Item J: Quarterly Status Report of the Office of Internal Audits**

Ms. Maria D. Marroquin, Senior Auditor of Internal Audits, presented the quarterly internal audit activity; Follow-Up Audits Completed, Audits in Progress, Follow-Up Audits in Progress and Follow-Up Audits Completed, Noting that the department cannot “complete” an audit because there is a vacancy in the Director of Internal

Audit position.

**Motion:** Regent Mrs. Nancy Paup, motioned to vote on Action items **E, F and H** on the Agenda as listed, and Regent Dr. Mary Wilson seconded. The Items passed with a vote of 3-0-0.

1. **Presentations and Recognitions**

None.

1. **Adjourn**

With no further business coming before the Finance and Audit Committee, the Committee adjourned in its entirety at **3:28 p.m**.