

**TEXAS WOMAN'S UNIVERSITY BOARD OF REGENTS  
FINANCE AND AUDIT COMMITTEE MINUTES  
May 15, 2020**

**Videoconference**

**Roll Call:**

Present Committee Members:

Regents Wu (Chair), Hyde, McDavid, Wilson, and Jester (Ex-Officio)

Present Administrators:

Dr. Carine M. Feyten, Chancellor and President; Ms. Katherine Antwi Green, General Counsel, Secretary to the Board, and Associate Vice President of Compliance; Mr. Jason Tomlinson, Vice President of Finance and Administration, Dr. Monica Mendez-Grant, Vice President for Student Life; Dr. Carolyn Kapinus, Interim Provost and Vice President for Academic Affairs; Dr. Randall Langston, Vice President for Enrollment Services; Dr. Kimberly Russell, Vice President of University Advancement

**I. Call to Order:**

With a quorum being present, Regent **Wu**, Chair of the Finance and Audit Committee, called the meeting to order at **10:03 a.m.**

Regent **Wu** reminded everyone that the meeting is being streamed live and asked that everyone speak loudly and clearly as they make comments during the meeting. Additionally, Regent Wu noted that due to the COVID-19 pandemic, the meeting was being held via videoconference and thanked the TWU technology team for arranging the logistics of a videoconference meeting.

Regent Wu performed a roll call for the meeting noting the presence of Regents Wu, Hyde, McDavid, Wilson and Jester.

**II. Consider Approval of the Minutes of the Finance and Audit Committee Meeting of February 20, 2020**

**Motion to Approve Minutes:** Regent **Hyde** motioned and Regent **Wilson** seconded. The motion passed with a vote of **4-0-0**.

The minutes of the Finance and Audit Committee Meeting of **February 20, 2020**, were approved as submitted.

**III. Agenda**

**Motion to Take up Agenda Items:** Regent **Wilson** motioned and Regent **Hyde** seconded. The motion passed with a vote of **4-0-0**.

**Item A. Report on University Advancement and Philanthropic Progress**

Dr. Russell's report summarized the significant accomplishments of University Advancement including fundraising results, growth in infrastructure, and the expansion of alumni/constituent engagement for the

TWU Foundation's third quarter of the 2020 fiscal year.

The report apprised the Board of Regents of how private donations are contributing to the University's financial position and helping to meet the goals of the strategic plan. It also provided information on future initiatives of University Advancement and their response to COVID-19 to support students.

Specifically Dr. Russell noted that as of April 30, TWU's total portfolio rebounded to just over \$79,000,000.

Additionally Dr. Russell provided an update on the Student Emergency Fund, noting that the campaign achieved over \$350,000 total dollars committed and 231 first-time donors.

### **Item B. Recommend Approval of Updates to the Audit Plan**

Mr. Tomlinson requested the Board's approval to update the current Audit plan by Adding a Benefits Proportionality audit and removing the Financial Aid audit.

**Motion to Move Approval of Item to Consent Agenda:** Regent **Hyde** motioned and Regent **Wilson** seconded. The motion passed with a vote of **4-0-0**.

### **Item C. Recommend Approval of TWU Residential Housing Rates**

Mr. Jason Tomlinson explained that the 2020-2021 University Housing rates should be increased as outlined on the rate sheet provided to the board members. The new rates would go into effect Fall Semester 2020. As a condition of enrollment, all first-year students at TWU are either required to live within University residence halls or to meet the conditions for exemption. University Housing & Dining offers a highly successful learning community program partnering with academic departments and support units for first-year and undergraduate transfer students. The success of the Residence Life program, along with the strong educational reputation of the University, is evident by the increase in both new and returning applications to the University and residence halls over the years.

Mr. Tomlinson noted that the residential experience for many first-year and continuing students is an important one. Abundant research points to the enhancement of campus life supporting greater levels of institutional success; students who live or spend greater amounts of time on campus have a stronger sense of community and become more fully engaged in academic, cultural and social activities.

In an effort to provide an optimal student housing experience, University Housing and dining is requested a rate increase for 2020-2021 as follows:

- A mandatory annual 3% rate increase for Parliament Village per the TWU/Collegiate Housing Foundation public private management agreement.
- In the 2019 internal audit recommendation identified additional funds be set aside for life safety improvements. Improvements are needed in Stark and Guinn Halls, our oldest facilities, each over 50 years old.
- Offset, in part the credits issued in March due to the Coronavirus pandemic. These credits will negatively impact Guinn, Stark, and Lowry Woods anticipated operating revenue. The credits were issued as a retention strategy to encourage current residents to return to campus.

This report showed the current room rent students are charged and the proposed rates for the upcoming academic year.

Regent Gallardo asked whether now was the best time to move forward with an increase in fees considering the economic impact the COVID-19 pandemic has had on local and national markets. He asked whether it would be better to postpone this motion for at least a semester.

Dr. Mendez Grant explained that this increase in fees would be limited only to students who choose to live on campus, but would not affect students' who choose to live off campus. Dr. Feyten noted that this motion had already been approved by the Board previously, but due to Bylaws was required to be approved a second time.

Regent Coleman asked whether the relaxing of requirements would continue for two years as students are encouraged to live on campus for two years.

Dr. Wilson asked how current occupancy projections related to prior years and Dr. Mendez-Grant noted that it was down by about 285 beds.

Dr. Hyde asked whether any students living on campus in the spring semester would be able to receive refunds and Dr. Mendez-Grant answered in the affirmative. Dr. Hyde followed up asking how much each student received and Jill Eckhart noted that the refunds were given in the amount of approximately \$2 million dollars, putting TWU close to not being able to meet their debt requirements.

**Motion to Move Approval of Item to Consent Agenda:** Regent **Hyde** motioned and Regent **Wilson** seconded. The motion passed with a vote of **3-0-0**. Regent **McDavid** did not vote due to technical difficulties with the videoconference access.

#### **Item D. Recommend Approval of TWU Residential Board Rates**

Mr. Tomlinson explained that the 2020-2021 meal plan rates should be increased as outlined on the rate sheet provided to the regents. The new rates would go into effect Fall Semester 2020. As a condition of the food service contract, all students residing within traditional residence halls are required to participate in the meal plan program. Pioneer Kitchen is open seven days a week and most days open for more than 12 hours a day. The dining program offers a conduit for the TWU community and surrounding neighbors to come to campus and break bread. Faculty have an opportunity to share a meal with their students or colleagues, students have the ability to eat when hungry and not in a prescribed "window" of time, and with the new unlimited plans a student will be able to enter the dining hall as many times a day as they wish. The unlimited plan is a national trend in college food service programs.

Additionally, Mr. Tomlinson noted that in June 2018, TWU entered into a new food service contract with Chartwells. This contract was to revitalize and produce growth of the food service program for the entire TWU community and guests. Over the last two years, TWU saw a new dining hall open, seating over 600 patrons, and the addition of Oakland Café in the Oakland Parking Complex. The newly-renovated Student Union at Hubbard Hall brought new or national brands: Chick Fil A and Qdoba Mexican Eats. The retail operations now boast five separate and distinct options for the entire campus community, serving as a draw into the Student Union. Across campus, there are soon to be a dozen locations to eat. This partnership also set the stage for expanded culinary offerings in Catering.

Regent Gallardo asked how the proposed rate increases for room and board relate to other Universities in the area and how TWU rates in room and board as a whole.

Dr. Mendez-Grant responded that TWU offers greater food service options than many other universities

and Jill Eckhart noted that TWU students have more choices for meal plan options.

Regent Coleman commended TWU's efforts in remaining cognizant of the fact that students living on campus cannot always leave campus for better options and responding to that need by increasing the food options on campus.

Regent Gallardo expressed concern that in the last board meeting tuition was increased and now the board was being asked to increase food and housing options. He was wondering if the timing was really appropriate while conceding that rising costs over time are generally necessary.

Dr. Mendez-Grant responded that the housing and food options are all optional for students, not required, so the additional costs would not be required of all students, only those who chose to participate.

Regent Wu commended TWU's efforts to be creative in their endeavors around these student matters.

**Motion to Move Approval of Item to Consent Agenda:** Regent **Hyde** motioned and Regent **Wilson** seconded. The motion passed with a vote of **4-0-0**.

**Item E.** Recommend Approval of TWU Grants awarded from January to March of 2020

Mr. Jason Tomlinson asked the Board to approve the grants awarded to TWU from January 8, 2020 through March 31, 2020 as listed in the handout provided to the Board. The total amount of the grants awarded was \$462,608.00.

**Motion to Move Approval of Item to Consent Agenda:** Regent **Wilson** motioned and Regent **Hyde** seconded. The motion passed with a vote of **4-0-0**.

#### **IV. Adjourn**

With no further business coming before the Finance and Audit Committee, Regent **Wu** adjourned the Finance and Audit Committee meeting at **10:47 a.m.**