

TEXAS WOMAN’S UNIVERSITY BOARD OF REGENTS

FINANCE AND AUDIT COMMITTEE MINUTES

February 12, 2026

TWU Denton Campus

Hubbard Hall – Southeast Ballroom and Room 2238

Roll Call:

Present Committee Members:

Regents Amirkhan (Chair), Hyde, Wu, and Wright (Ex-Officio)

Absent Committee Members:

Regent McDavid

Other Present Regents:

Regents Coleman, Shepard, and Jennings

Present Administrators:

Dr. Carine M. Feyten, Chancellor and President; Ms. Monica Christopher, Dallas Campus President; Dr. Monica Williams, Houston Campus President; Dr. Angela Bauer, Executive Vice President for Academic Affairs and Provost; Dr. Javier Flores, Vice President for Enrollment Management; Ms. Kristina Kaskel-Ruiz, Vice President for Marketing and Communication; Ms. Wonny Lervisit, General Counsel; Dr. Monica Mendez-Grant, Vice President for Student Life; Ms. Jaime Porter, Interim Vice President for University Advancement & Alumni Engagement; Mr. Jason Tomlinson, Senior Vice President for Finance and Administration; Dr. Henry Torres, Vice President for Information Technology and Chief Information Officer; and Mr. Tucker Maberry, Secretary to the Board of Regents.

I. Call to Order

With a quorum being present, Regent Amirkhan called the meeting to order at **12:36 p.m.** Regent Amirkhan welcomed everyone to the Denton Campus.

Regent Amirkhan reminded everyone that the meeting is being streamed live and asked that everyone speak loudly and clearly as they make comments during the meeting.

II. Consider Approval of the Minutes of the Finance and Audit Committee Meeting of November 13, 2025

Motion to Approve Minutes: Regent Wu motioned and Regent Hyde seconded. The motion passed with a unanimous vote.

The minutes of the Finance and Audit Committee Meeting of **November 13, 2025**, were approved as submitted.

III. Agenda

Motion to Take up Agenda Items: Regent Wu motioned and Regent Hyde seconded. The motion passed with a unanimous vote.

Item A. Report on Enrollment

Dr. Javier Flores, Vice President for Enrollment Management, presented a report on Spring 2026 enrollment and projections for Fall 2027 enrollment. He noted that Spring 2026 total enrollment and total semester credit hour totals increased 1% and 3%, respectively, compared to Spring 2025. Dr. Flores stated that admission applications for the Fall 2026 semester were up 42% compared to this same point in the lead up to the Fall 2025 semester. He credited this spike in part due to TWU's soft launch in the Common Application, reducing the institution's reliance on ApplyTexas. Dr. Flores reiterated TWU's goal to reach 20,000 total students enrolled by 2028.

Regent McDavid arrived during the presentation of Item A at 12:40 p.m.

Responding to a question from Regent Amirkhan, Dr. Flores stated that the top community colleges which feed students into TWU include Dallas College, Tarrant County College, Collin College, Houston City College, and North Central Texas College. Dr. Flores expressed enthusiasm for Regent Hyde's suggestion that The Hockaday School becomes a feeder into TWU.

Regent Wu inquired as to why TWU Dallas experienced a 10% decline in undergraduate enrollment in Spring 2026, to which Dallas Campus President Monica Christopher clarified that the Family Nurse Practitioner program was primarily online, and those students were reclassified as TWU Denton students. Chancellor and President Carine Feyten explained that this reclassification resulted in a proportional increase to the TWU Denton enrollment, so there was no net loss of enrollment across the system.

Item B. Report on Student Loan Debt

Dr. Javier Flores, Vice President for Enrollment Management, presented a report on student loan debt. He explained the different types of undergraduate and graduate student loans available and the changes created by the federal One Big Beautiful Bill Act signed in July 2025. Dr. Flores noted that around 44% of students who graduated from TWU in Spring 2025 and Fall 2025 did so with no student loan debt. He explained that the average student loan debt for a TWU student is \$10,948, which is well below the four-year college midpoint of \$19,730. Dr. Flores noted that *U.S. News and World Report* ranked TWU in the top 16% of institutions nationally for social mobility. He highlighted various campus resources which help teach students responsible money management, including the Student Money Management Center and the Campus Alliance for Resource Education (CARE) Office.

Responding to a question from Regent Hyde, Dr. Flores explained that, generally, student loans can be used for living expenses and are not limited to exclusively academic expenses. Student Regent Jennings asked if new federal policies limiting student loans could lead to an increase in enrollment due to TWU's comparative affordability, to which Dr. Flores replied that TWU is monitoring how potential decreases to Pell Grants could be supplemented by other sources.

Item C. Report on University Advancement and Alumni Engagement

Ms. Jaime Porter, Interim Vice President for University Advancement & Alumni Engagement, presented a report on developments in her office during the second quarter of fiscal year 2026, during which the TWU Foundation raised just over \$7 million. She highlighted new members of the TWU Foundation Board and University Advancement Office. Ms. Porter recapped recent high-profile events, including

the Dawn Chaney campus visit and ribbon cutting, the Doswell School of Aeronautical Sciences ribbon cutting, and the Chancellor's Holiday Luncheon. She previewed upcoming events, including the Dallas Leadership Luncheon, Homecoming, and other 125th anniversary festivities. Ms. Porter noted that the Dream Big campaign had so far raised about \$170 million.

Regent Coleman commended Ms. Porter for her success raising money and planning engaging events. Regents Coleman and Amirkhan shared their enthusiasm about attending a recent event fundraising for gymnastics leotards at former Regent Jill Jester's home, which raised \$15,000.

Item D. Report on Audit Services

Ms. Sharon Delgado, Chief Audit Executive, summarized recent and ongoing audits conducted by her office. She introduced Ms. Leslie Frias, an audit intern. Ms. Delgado reported that the completed investments audit found no issues. Ms. Delgado briefly summarized the in-progress and follow-up audits.

Item E. Report on Staff Council

Mr. Jason Tomlinson, Senior Vice President for Finance and Administration, introduced Dr. Terisa O'Dowd, Staff Council President, who presented on recent Staff Council developments. Dr. O'Dowd highlighted staff awards and professional development grants as ways that Staff Council continues to expand its impact. She recapped recent in-person Staff Council events, noting opportunities on all three TWU campuses. Dr. O'Dowd concluded with an overview of Staff Council's leadership team.

Item F. Report on Compliance

Mr. Jason Tomlinson, Senior Vice President for Finance and Administration, reviewed the organizational structure of Risk Management, noting that Compliance was added under its purview in 2025. Mr. Tomlinson then introduced Mr. Richmond Reyes, the new Director of Compliance. Mr. Reyes stated that his goal is to create a defined and collaborative compliance process.

Item G. Report on Major Capital Project Funding

Mr. Jason Tomlinson, Senior Vice President for Finance and Administration, presented on the different funding mechanisms for facilities construction and renovation. He noted that TWU partners with RBC Capital Markets as its financial adviser and McCall, Parkhurst, and Horton as its bond counsel. Mr. Tomlinson summarized the funding mechanisms for two recent projects: Brackenridge Hall, which was internally funded; and the Health Sciences Center, which was largely state funded. He explained the debt service broken down by funding sources and annual totals.

Item H. Recommend Approval of Oracle Student Financial Planning Project

Dr. Henry Torres, Vice President, Information Technology and Chief Information Officer, and Dr. Javier Flores, Vice President for Enrollment Management, recommended approval of contracting with Oracle Student Financial Planning (SFP). Dr. Torres explained that current financial aid and admissions systems are siloed and "kludgy," creating a fragmented and less efficient process. Dr. Torres noted that 304 pain points were identified, of which 78% would be remedied immediately with Oracle SFP, and the remaining 22% would be solved within six months of implementation. Dr. Flores noted the urgency to deliver financial aid packets as quickly as possible to applicants, who may otherwise select competitor institutions which delivered financial aid packets more quickly. Dr. Torres stated that Oracle SFP would create a "one-stop" experience for students and administrators. Dr. Torres recommended approval of a five-year, \$3.6 million Oracle SFP contract, which would include software licensing, technical training, and platform transition support.

Regent Hyde asked if there would be a net difference between the current system (Ellucian Colleague) and the proposed Oracle SFP, to which Dr. Torres explained that TWU's contract with Colleague would continue — only the financial aid module would sunset — so there would not be a price reduction in the current contract even once the new system is brought online.

Motion to Move Approval of Item H. to Consent Agenda: Regent Hyde motioned and Regent McDavid seconded. The motion passed with a unanimous vote.

Item I. Recommend Approval of Athletic Complex Project Budget Revision

Mr. Jason Tomlinson, Senior Vice President for Finance and Administration, and Dr. Monica Mendez-Grant, Vice President for Student Life, recommended approval of revising the total budget of the Athletic Complex project to \$30 million, with delegated authority to the Chancellor and President to negotiate and approve project-related contracts. Mr. Tomlinson explained that this is a revised budget increased from the \$12.5 million approved by the Board in August 2020. Dr. Grant noted this would provide numerous much-needed facility expansions and renovations, including additional seating, locker rooms, coaching offices, and an expanded weight room. Dr. Mendez-Grant noted that the number of TWU student athletes has more than doubled in the past decade, in part due to the successful integration of new programs such as STUNT, wrestling, artistic swimming, and dance.

Chancellor Feyten noted that Pioneer Hall is currently shared between academic and athletics programs, resulting in athletic practices at odd hours so as not to interfere with academics. Dr. Mendez-Grant stated to Regent Amirkhan that the square footage of the new facility was not yet finalized and a needs analysis was ongoing. Responding to a question from Regent Hyde, Mr. Tomlinson explained that the budget increase would be internally funded.

Motion to Move Approval of Item I. to Consent Agenda: Regent Wu motioned and Regent McDavid seconded. The motion passed with a unanimous vote.

Item J. Recommend Approval of the Seventeenth Supplemental Resolution to the Master Resolution Authorizing the Issuance of Bonds, in one or more Series

Mr. Jason Tomlinson, Senior Vice President for Finance and Administration, Mr. Abe Benavides, Partner at McCall, Parkhurst, and Horton, and Ms. Julie MacMillan, Vice President at RBC Capital Markets, recommended approval of the 17th Supplemental Resolution. Mr. Tomlinson explained that the 17th Supplemental Resolution would have a not-to-exceed total of \$95 million, composed of \$17.9 million in refunding and new monies for capital projects, including the Merrilee Alexander Kick College of Business (\$40–45 million); Athletic Complex (\$30 million); and other projects (\$5 million). He explained that debt service payments would be covered by a combination of gifts, tuition and fees, auxiliary funds, operating funds, and university reserves.

Responding to a question from Regent Hyde regarding bond refinancing, Ms. MacMillan explained that the standard call date is nine or ten years.

Motion to Move Approval of Item J. to Consent Agenda: Regent Hyde motioned and Regent McDavid seconded. The motion passed with a unanimous vote.

Item K. Recommend Approval of Acceptance of Grants

Dr. Holly Hansen-Thomas, Vice Provost for Research, Innovation, and Corporate Engagement, recommended approval of the acceptance of 14 grants totaling \$650,351. Dr. Hansen-Thomas noted she was awaiting results on 29 federal grant applications submitted between July 1 and December 31, 2025, so she anticipates additional grants being awarded in the near future. She updated the Board on two

grants reinstated totaling \$495,663. Dr. Hansen-Thomas announced that Dr. Azucena Verdín (School of Human Sciences) and Dr. Nancy Anderson (School of Education) each received a Spencer Grant, the first time ever that TWU professors had received this prestigious research grant.

Motion to Move Approval of Item K. to Consent Agenda: Regent McDavid motioned and Regent Hyde seconded. The motion passed with a unanimous vote.

IV. Recess Finance and Audit Committee Meeting into Executive Closed Session

Regent Amirkhan announced that the Committee would recess into Executive Closed Session for Deliberations Regarding Security Devices or Security Audits pursuant to Section 551.076 of the Texas Government Code. Specifically, she stated that the Board would receive reports on the General IT Controls Audit and the Information Safeguards and Security Plan.

Regent Amirkhan stated that Ms. Sharon Delgado, Chief Audit Executive, and Dr. Henry Torres, Vice President, Information Technology and Chief Information Officer, would join the Executive Closed Session.

The meeting recessed at **2:35 p.m.**

V. Reconvene to Open Session and Take Any Possible Action Regarding Matters Discussed in Executive Closed Session

At the conclusion of the Executive Closed Session, Regent Amirkhan reconvened the meeting of the Finance and Audit Committee into open session, a quorum being present, at **3:19 p.m.**

VI. Adjourn

With no further business coming before the Finance and Audit Committee, Regent Amirkhan adjourned the Finance and Audit Committee meeting at **3:19 p.m.**