TEXAS WOMAN'S UNIVERSITY BOARD OF REGENTS

FINANCE AND AUDIT COMMITTEE MINUTES

MAY 7, 2026

TWU Denton Campus

Hubbard Hall – Southeast Ballroom and Room 2238

Roll Call:

Present Committee Members:

Regents Amirkhan (Chair), Hyde, and Wu

Absent Committee Members:

McDavid and Wright (Ex-Officio)

Other Present Regents:

Regents Shepard, Wilson, and Jennings

Present Administrators:

Dr. Carine M. Feyten, Chancellor and President; Mr. Christopher Johnson, Interim 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, Vice President for University Advancement & Alumni Engagement; Mr. Jason Tomlinson, Senior Vice President for Finance and Administration; Dr. Henry Torres, Chief Information Officer; and Mr. Tucker Maberry, Secretary to the Board of Regents.

I. Call to Order

With a quorum being present, Regent Amirkhan, Chair of the Finance and Audit Committee, called the meeting of the Committee to order at **10:31 a.m.**

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 February 12, 2026

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

The minutes of the Finance and Audit Committee Meeting of **February 12, 2026**, were approved as submitted.

III. Agenda

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

Item A. Report on University Advancement and Alumni Engagement

Ms. Jaime Porter, Vice President for University Advancement & Alumni Engagement, and Executive Officer, TWU Foundation, presented on the activities of the Office of University Advancement and Alumni Engagement during Quarter Three (Q3) of Fiscal Year 2026 (FY26). Ms. Porter celebrated a $1 million endowed scholarship from the JF Maddox Foundation in honor of Mabel Maddox, who graduated from TWU in 1926. Ms. Porter highlighted recent events, including the Dallas Leadership Luncheon, Health Sciences Center Ribbon Cutting, and Homecoming 2026. She noted that the inaugural TWU Giving Day resulted in $147,000 in donations from 625 donors. Ms. Porter reiterated the goals of the *Dream Big* campaign and previewed the numerous events capping off the finale of the campaign in October 2026. She concluded by stating that the *Dream Big* campaign has so far raised nearly $172 million, far surpassing the initial goal of $125 million.

Regent McDavid arrived during the presentation of Item A. at 10:38 a.m.

Regents Amirkhan and Wu commended Ms. Porter for cultivating a culture of giving and exceeding the initial fundraising expectations of the *Dream Big* campaign.

Item B. Report on Office of Audit Services

Ms. Sharon Delgado, Chief Audit Executive, presented on the activities of the Office of Audit Services during Q3 of FY26. She reviewed the completed FERPA and contract administration follow-ups. Ms. Delgado explained the status of ongoing audits. She then highlighted Ms. Brooke Speights, a new summer intern, and Ms. Leslie Frias, the outgoing audit intern who recently won second place in the Institute of Internal Auditors Case Study Competition.

Item C. Report on University Financial Outlook and Planning

Mr. Jason Tomlinson, Senior Vice President for Finance and Administration, and Dr. Angela Bauer, Executive Vice President for Academic Affairs and Provost, provided an overview of TWU's financial health. Mr. Tomlinson summarized the external and internal processes governing university finances. He noted that revenues consistently outpace expenditures, with Moody's estimating that TWU has approximately two years' worth of cash on hand to cover operating expenses, far exceeding the six-month requirement. Mr. Tomlinson explained the five-year trend of TWU's cumulative investments, noting a consistent positive growth trend. He concluded by explaining a recent uptick in semester credit hours, which he credited in part to an expansion of new academic programs.

Dr. Bauer then highlighted three opportunities for greater cost efficiency in course scheduling. She first explained that reducing low-enrollment undergraduate course sections (those with fewer than approximately 18 students) has resulted in a corresponding reduction in adjunct faculty costs. Similarly, Dr. Bauer explained that offering larger lecture sections reduces faculty workload while still educating an equivalent number of students. She concluded by previewing a cohort model for graduate programs in which foundational courses would be offered in a single semester rather than throughout the year, thereby decreasing the number of sections while improving cohort cohesion among students.

Regent Wright arrived at 11:07 a.m. during Item C.

Chancellor Feyten underscored that the focus on increasing academic cost efficiency is to fund faculty raises. Regent Amirkhan commended Dr. Bauer's data-driven approach. Responding to questions from

Regents Wu and Hyde, Dr. Bauer explained that this is not a "one-size-fits-all" approach and will be tailored to the unique needs of each program, especially for those which are new or highly specialized.

Item D. Report on Deferred Maintenance

Mr. Rob Ramirez, Senior Associate Vice President for Facilities Management and Construction, presented on deferred maintenance at TWU. He explained the Facilities Condition Index (FCI), which is calculated by dividing the total cost of all deferred maintenance by the current replacement value of all facilities. Mr. Ramirez noted that TWU's current system-wide FCI of 3.29% is considered "good." He explained that FCI can be notably impacted by constructing new buildings, demolishing under-utilized old structures, and targeting cost-effective preventive maintenance.

Item E. Recommend Approval of Jones Hall Project – Phase III

Mr. Jason Tomlinson, Senior Vice President for Finance and Administration, and Mr. Rob Ramirez, Senior Associate Vice President for Facilities Management and Construction, recommended approval of the third and final phase of the renovation of Jones Hall. Mr. Tomlinson reviewed financing mechanisms for capital projects. Mr. Ramirez summarized the three-phase approach of renovations to Jones Hall, explaining that this final $6.3 million phase will renovate the first-floor lobby, move the remaining Dental Hygiene staff to Jones Hall, and create a new Disability Student Services testing area and associated offices.

Responding to a question from Regent Wu, Mr. Ramirez explained that the ultimate scope of all three phases was not predetermined at the onset of the initial Phase I renovation, but it was always intended to be an iterative process due to budget and space limitations.

<u>Motion to Move Approval of Item E. to Consent Agenda:</u> Regent Hyde motioned and Regent McDavid seconded. The motion passed with a unanimous vote.

Item F. Recommend Approval of Denton Campus Steam Infrastructure Improvements

Mr. Rob Ramirez, Senior Associate Vice President for Facilities Management and Construction, recommended approval of $15 million to improve the TWU Denton steam infrastructure. Mr. Ramirez explained that many of TWU Denton's existing facilities are heated by its aging steam system, while new buildings are being constructed with stand-alone boilers. He stated that this project will increase steam infrastructure reliability while laying the groundwork for the gradual decommissioning of steam zones to transition facilities to boilers.

Responding to a question from Regent Amirkhan, Mr. Ramirez stated that the bulk of the steam system was developed in the 1970s. Regent Wu asked what the grand total would be to fully decommission the steam system, to which Mr. Ramirez replied it would likely be an additional $15 to $20 million, but he noted that the total decommission of the steam system would result in significant long-term cost savings due to eliminating expensive deferred maintenance. Responding to Regent Hyde, Mr. Ramirez stated that all TWU facilities are built with energy and water efficiency standards.

<u>Motion to Move Approval of Item F. to Consent Agenda:</u> Regent McDavid motioned and Regent Hyde seconded. The motion passed with a unanimous vote.

Item G. Recommend Approval of Revisions to Regent Policy F.60200: Compensation and Benefits

Mr. Jason Tomlinson, Senior Vice President for Finance and Administration, recommended approval of revisions to *Regent Policy F.60200: Compensation and Benefits*. He explained that this policy underwent a scheduled review, resulting in minor revisions to the policy statement and applicability formatting to bring it in line with TWU's current policy standards.

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

Item H. Recommend Approval of Archival of Regent Policy G.70010: Student Tuberculosis Screening and Case Management

Dr. Monica Mendez-Grant, Vice President for Student Life, recommended approval of archiving *Regent Policy G.70010: Student Tuberculosis Screening and Case Management*. She explained that following regular benchmarking with other Texas systems, TWU was the only system to have a Regent-level policy addressing tuberculosis. She explained that if archived, this policy would be replaced by a similar system-level policy, thereby continuing the same standard of care for TWU students.

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

Item I. Recommend Approval of Acceptance of Grants

Dr. Holly Hansen-Thomas, Vice Provost for Research, Innovation, and Corporate Engagement, recommended approval of acceptance of 11 grants totaling $338,858 for Q3 of FY26. She explained that numerous grant applications are still awaiting responses. Dr. Hansen-Thomas highlighted recent research-related events, including the TWU Celebration of Research National Council for Undergraduate Research annual conference, and the Creative Arts and Research Symposium. She concluded by previewing the Higher Education Research Security Council created by House Bill 127, which will be addressed in further detail during the August 2026 Board of Regents meeting.

Responding to a question from Regent Wright, Dr. Hansen-Thomas confirmed that the Research Security Office will be a system-wide office.

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

IV. Adjourn

With no further business coming before the Finance and Audit Committee, Regent Amirkhan adjourned the Finance and Audit Committee meeting at **12:14 p.m.**