

MONTCLAIR STATE UNIVERSITY
Montclair, New Jersey

BOARD OF TRUSTEES
Audit, Finance and Investment Committee

July 21, 2016

Present: Mr. Christopher Clement, Dr. Susan Cole, Dr. Francis Cuss, Mr. Douglas Kennedy, and Mr. Lawrence Inserra

Absent: Mr. George Hiltzik, Mr. Preston Pinkett

Present by invitation: Mr. Shawn Connolly, Mr. Jerry Cutler, Mr. David Josephson, Ms. Candace Fleming, Hon. Mark Fleming, Dr. Willard Gingerich, Dr. Karen Pennington, Mr. Jon Rosenhein, Mr. Jack Shannon, Ms. Maria Anderson, and Mr. Keith Barack.

Mr. Kennedy called the meeting to order in Room 570 of the School of Business Building. Trustees approved minutes from June 2, 2016 as distributed.

Contract Awards

The Committee considered the following contracts:

- *Bond House and Surrounding Site Design Services (NK Architects) - \$52,100
- *Four Winds Interactive Digital Signage Expansion (Four Winds Interactive) - \$124,092
- *Administrative Services Site AV Technologies (Sony) - \$340,000
- Media Buying and Online Marketing Services (Mediassociates, Inc.) - \$3,000,000
- Software Maintenance and Support (Ellucian) - \$2,307,000
- Software Maintenance (Oracle) - \$1,800,000

Following discussion, the Committee agreed to forward to the full Board in public session, subject to the review and recommendation of the Academic Affairs and Facilities Committee of the starred items, its recommendation to authorize the contracts listed above.

Tuition and Fees for Academic Year 2016-2017


Dr. Cole presented a proposed 2.9% tuition and fee increase. Dr. Cole reported that the State direct operating support was flat, there were various cost increases, and the administration had taken steps to keep tuition low without sacrificing the quality of the education provided to students. Following discussion, the Committee agreed to forward to the full Board in public session its recommendation to authorize the tuition and fee rates as presented.

Meal and Room Plan Rates

Dr. Cole presented the proposed 2016-2017 academic year meal and room plan rates. The room rates included a 2.5% increase for on-campus housing. The proposed meal plan rates were the result of a bid process and the contract with the University's food service partner – Chartwells. Following discussion, the Committee agreed to forward to the full Board in public session its recommendation to authorize the room and meal plan rates as presented.

Operating Budget

Executive Director of Budget and Planning David Josephson presented the \$397,700,000 proposed FY 2017 operating budget. The University will rely on modest tuition and fee increases, budget reductions and operating efficiencies to maintain a balanced budget. Following discussion, the Committee agreed to forward to the full Board in public session its recommendation to authorize the FY 2017 operating budget as presented.


Keith Barrack