



BOARD OF TRUSTEES

FINANCE, AUDIT, GOVERNANCE, AND COMPLIANCE COMMITTEE
Thursday, April 25, 2024
Immediately Following the Academic and Student Affairs Committee

Dicke Hall – Lake Campus

MINUTES

Present: Chair Ferris, Vice Chair Ebbing, A. Platt, D. Fecher, B. Whiteside, C. Jenkins

Absent: B. Langos

Guests: President Edwards, G. Sample, B. Kawosa, S. Todd, M. Grushon

I. CALL TO ORDER

Chair Ferris called to order the April 25, 2024 meeting at 2:35 p.m. and welcomed everyone.

A. Roll Call

Chair Ferris asked the secretary, Daniel Palmer, to call the roll. A quorum was present. Chair Ferris read the Chair's statement and the Conflict of Interest Statement.

Chair's Statement:

The Wright State University Board of Trustees is a public body subject to the Ohio Open Meetings Act. It operates on a fixed agenda available to those attending the meeting. Persons wishing to address the Board in its public session should submit a written request to the Board of Trustees' office 72 hours in advance of the meeting in order to be placed on the agenda. However, all persons address the Board at the invitation of the Board and are subject to time limitations and other guidelines established to maintain the good order of the meeting.

Conflict of Interest Statement

It is of utmost importance to ensure that all university decisions are free from any real or perceived conflicts of interest. Therefore, please be mindful of all obligations with which you have been charged as a Trustee of Wright State University, and take the steps you deem appropriate to perform your duties fairly and impartially.

B. Disposition of the Previous Minutes

Trustee Platt moved to approve the minutes and Trustee Fecher seconded. Chair Ferris asked for any additions, corrections, or deletions, or discussion to the minutes.

The minutes were unanimously approved by a voice vote.

C. Remarks from the Committee Chair

Chair Ferris welcomed everyone to the final Finance, Audit, Governance, and Compliance Committee meeting of the academic year.

Chair Ferris began her remarks by stating that every public four year institution in Ohio is evaluated by the Ohio Department of Higher Education with regard to their financial strength and health. The weakest rating is 0 with the highest rating a 5. Universities that score below a 1.75 for two consecutive years are placed on fiscal watch and subject to more scrutiny and oversight from the State of Ohio.

She noted that at its lowest point in 2017, Wright State University received a Senate Bill 6 score of 0.8. She added that it went without saying that score brought much attention and reflected how difficult the financial and operational situation was at the time.

Chair Ferris indicated multiple steps were taken by the Board of Trustees and administration since 2017 to bring stability to the University's financial situation with much progress over the past few years.

Chair Ferris reported that ODHE had completed their evaluation and Wright State was recognized with a Senate Bill 6 score of 5.0. She added that Wright State was the only four year institution in the state of Ohio to achieve a score of a 5.0 for FY 2023.

Chair Ferris added that it was very important to note that achieving a SB6 score of 5.0 was not an explicit goal or target of the overall financial plan, noting that the financial governance policy called for the University to hold a Senate Bill 6 score of at least 3.0. She said the University should celebrate the recognition, but also understand the score will fluctuate in future years, influenced by key strategies and investments the University elects to pursue.

Chair Ferris also highlighted Moody's upgrade of the University's Bond Rating to an A2, Stable outlook, marking the third rating increase in as many years. She emphasized the significance of this achievement, especially when the University, at its lowest point, had a Baa2 rating with a negative outlook.

Chair Ferris concluded her remarks by noting a perfect Senate Bill 6 score, a third consecutive credit rating increase, and a budget with a positive funds balance at the end of the year is truly

unique in the higher education industry, and perfectly illustrated that the University is on the right path and are executing a solid financial management strategy.

II. REPORTS ON UNIVERSITY OPERATIONS

A. Remarks from the Chief Operating Officer

Chair Ferris greeted Greg Sample and turned the meeting over to him to provide opening remarks.

Greg provided brief remarks and introduced Burhan and Sommer to present the Finance and Investment reports.

B. Finance and Investment Reports

Ms. Todd and Mr. Kawosa presented the Finance and Investment reports to the Board.

III. CONTRACTS AND EXPENDITURES

Mr. Matt Grushon presented the contracts for Board approval.

Chair Ferris asked Secretay Palmer to read the following resolution:

APPROVAL OF EXPENDITURES

RESOLUTION 24-42

WHEREAS, in order for the University to conduct business on an on-going basis, and provide products and services in a timely manner, purchases must be made; and

WHEREAS, these expenditures may amount to greater than \$250,000 and up to \$500,000, requiring committee approval, or may exceed \$500,000, requiring Board of Trustees approval; therefore, be it

RESOLVED that authorization is granted for the accompanying contracts greater than \$250,000 and up to \$500,000 before the Finance, Audit, Governance, and Compliance Committee; and be it further

RESOLVED that authorization is granted for the accompanying contracts exceeding \$500,000 before the Board of Trustees; and be it further

RESOLVED that approval for any contract dated July 1, 2024 or later is subject to appropriation by the Board of Trustees at the June 2024 Budget Meeting.

Chair Ferris indicated there would be a separate vote on the WOE Board Contract since Trustee Ebbing is a member of their Board.

Trustee Platt moved to approve the WOE Board contract and Trustee Fecher seconded. The motion was approved by a roll call vote with Vice Chair Ebbing abstaining (5,0,1).

Vice Chair Ebbing moved to approve the remainder of the Contracts and Expenditures and Trustee Platt Seconded. A roll call vote was conducted and the resolution passed unanimously (6,0,0).

IV. BYLAWS REVISION UPDATE

Chair Ferris recognized Trustee Fecher to provide an update on the Bylaws and Policies revisions. Trustee Fecher indicated a clean copy would be provided to the Board ahead of the June Budget meeting for final approval.

V. NEW BUSINESS

Chair Ferris stated there was no new business before the committee.

VI. ADJOURNMENT

Trustee Platt moved to adjourn and Vice Chair Ebbing seconded. The meeting was adjourned at 3:05 p.m. by a unanimous voice vote.