B. Finance, Audit and Infrastructure Committee

Mr. Fitzpatrick, committee chair, will report on the committee meetings held February 23, 2018 and April 11, 2018.

Finance, Audit and Infrastructure Committee
Meeting of February 23, 2018

Minutes

Present: D. Fecher, S. Fitzpatrick, S. Green

Guests: C. Bajek, W. Branson, L. Chan, P. Cheng, J. Conley, T. Doom, C. Gremling, T. Heigel, J. Hensley, D. Kimpton, D. Krane, N. Lasky, G. Sample, S. Sherbet, A. Tipton, R. Thompson, J. Ulliman

Chair's Comments

Mr. Fitzpatrick, committee chair, called the meeting to order at 9:00 a.m., read the Conflict of Interest Statement, and reviewed the agenda for the meeting. He remarked that he was "pleased with the progress that we have made as a University in the area of finances. We have come a long way in terms of balancing the budget and improving transparency and I am grateful for the team and all the work that they have done in that area. We are not where we need to be. We need to continue to push forward. We've got no rainy-day fund. We've got a budget that is precariously balanced but any significant movement in the wrong direction could negatively impact us, so while I am pleased with the progress that we've made, we still have a lot of work to do which is why we're here today."

Vice President's Comments

Mr. Walt Branson, vice president for Finance and Operations and chief business officer, reported that the University is past the mid-year point with its fiscal year which is an important mark in determining total enrollment and expenditure levels are for the year. Work began in December and planning is underway for the preparation of the FY 2018-2019 budget.

Capital Projects/Construction Update

Mr. Greg Sample, chief real estate and facilities officer, introduced Mr. Rob Thompson, university architect and Mr. Javan Conley, construction administrator, and asked them to provide on update on Wright State's current and future construction projects.

Projects of note include the classroom modernization project and the Lake Campus extension project. An upgrade and enhancement of the fine art sculpture studio and complete renovation of two chemistry labs make up the classroom modernization project. The Lake Campus extension eliminates the library trailer in favor of permanent library space and provides a nursing skills lab, science education space, and renovations to classrooms.

Capital projects currently on the books total $34 million and will be paid for with state or local funding. No construction project will begin unless 100% of the funding needed has been identified.

Wright State received $13.5 million from the state for 2019-2020 capital projects. Funds received will address deferred maintenance and critical safety needs. Projects include elevator repairs, fire alarm upgrades, paving, roof and tunnel repairs.

The committee congratulated the Facilities Management and Services (FMS) design and construction team which included Mr. Conley, Mr. Thompson, Ms. Angie Tipton (budget and project manager), and Mr. Chris Gremling (senior project engineer) for delivering the Lake Campus Agriculture and Water Quality Education Center project ahead of schedule and under budget. Strong oversight and avoiding cost over-runs has been established as Wright State's model for construction projects and this project was indicative of that success.

Annual Metrics Reporting per the Financial Governance Policy

Ms. Tina Heigel, university controller, briefed the committee on Wright State's 5-year financial performance trends, primary and secondary financial indicators, and provided a revenue and spending analysis.

The Financial Governance Policy was put into place in 2017 and emphasizes the importance of maintaining a strong financial position and available resources to meet the University's mission. One of the primary metrics of financial health required under this policy is the Composite Financial Index (CFI). The CFI is made up of the four ratios listed below.

The "Primary Reserve Ratio" tracks whether resources are sufficient and flexible enough to support the mission. The target is .4 which indicates that an institution has sufficient reserves to cover approximately 5 months of expenses. Wright State's ratio is .22 or about 3 months of covered expenses.

The "Return on Net Assets Ratio" is an indicator of sustainability for the University and accounts for 20% of the CFI score. The net losses recorded in FY15, FY16 and FY17 account for a negative ratio. In the private sector, the return on net assets ratio would be the equivalent of a profitability ratio. What this means is the University has expenses that exceed the revenue.

The "Viability Ratio" measures the availability of expendable net assets to cover debt should the institution need to settle its obligations. The target here is 1.25. Wright State's ratio of 1.10 has been impacted by the steady decrease in expendable net assets over the last few years. However, Wright State's debt is low, especially in comparison to other institutions, and is decreasing yearly. There are no plans in the foreseeable future to assume more debt.

The final ratio in the CFI is the “Net Operating Revenue Ratio” which indicates whether the institution is living within its available resources. The target is .02 to .04 which means the University plans to add 2-4% of the yearly revenue to the expendable net assets to create and maintain a surplus. Overspending for the last three years has prevented this from happening.

CFI composite scores are reported yearly to the Higher Learning Commission (HLC) as part of the University’s accreditation process. Any score below a 1.0 will trigger a “letter of concern” from the Commission. Should it happen again for the second year, the HLC will ask for additional financial reporting and institute a review panel to examine the financial condition of the institution. Wright State has received a letter of concern for FY16 and anticipates a score of .40 for FY17 which would trigger a panel review. The panel is expected to request a financial plan for remedy of the situation and HLC will continue monitoring.

Ms. Heigel reviewed other reporting measures required by the Financial Governance Policy. These include a measure of Liquidity, the Cash Flow Ratio, the Debt Burden, Debt Coverage and the Leverage Ratio. Having these measures strengthen the Board’s understanding of Wright State’s financial position and are also components of external measures by which Wright State is rated such as Moody’s, the Senate Bill 6 score, and the HCL.

The “Age of Facilities” metric is a measure of resources available to address deferred maintenance. The target is 10 years or less. Wright State’s score has been climbing over the last five years and is currently 15.69 years which is indicative of increasing deferred maintenance.

For “Financial Aid” reporting, the metric tracks the total amount of scholarships and awards given to students divided by the gross tuition and fees the University receives. A second metric looks at what percentage of this tuition discount is funded by University dollars as opposed to external funding such as student federal and state loans or grants.

Tuition discounting started a discussion about the impact of discounting when tuition is already affordable and about how to target tuition support to students who would not be able to attend Wright State without it.

Dr. Dan Krane, representing Faculty Senate, suggested using a three-pronged approach with all the metrics. The prongs would include following five-year trends, using metrics as a Board established benchmark, and including outside institution’s metrics as industry standards for comparison against peer or aspirational institutions.

New to the metrics is the "Fichtenbaum-Bunsis (FB) score. The FB composite score is similar to the Senate Bill 6 (SB6) score in that it includes Viability Ratio, Primary Reserve Ratio, and Net Asset Ratio. The difference between FB and SB6 comes with the inclusion of a Cash Flow Ratio in the FB score and a different weighting among the components. With the addition of the Cash Flow ratio, FB had Wright State falling below a 1.75 (threshold for Fiscal Watch) in FY16 where-as the SB6 ratio was still at a 2.10.

Ms. Heigel reviewed "Financial Resources to Debt", "Financial Resources per Student" and the "Operating Margin". As in other areas reported, these metrics were also affected by the decrease in unrestricted net assets. Enrollment applications and yield ratios are being tracked in "Other Performance Measures" being reported.

A 5-year revenue analysis was offered that showed "tuition/fees" and "state appropriations" are the largest sources of revenue and together account for support of 67% of operations.

The Committee received a 5-year categorized "Spending Analysis" from Institutional Research captured in total dollars per area and in dollars per FTE (student full time equivalent). They also viewed a graphic representation of the same data. The largest allocation of spending was in support of "instruction" and "academic support" followed by "institutional support" and "research and sponsored programs".

Trustee Fecher shared data identifying the compound annual growth rates for each category he had performed on the audited financial data presented in the Spending Analysis. His results showed a trend since FY13 for increasing support for "Instruction". Instruction was the only category to show growth in FY17 despite decreases in enrollment.

The committee is requesting a deeper understanding, breakout, and analysis of what makes up the categories, what are the effects over time (enrollment shifts, revenue shifts, trends in higher education), and benchmarking comparisons against peer institutions. Prioritizing the academic mission of the institution, the Board would like to be able to use analysis and data to support decision making for meeting this mission.

Mr. Fecher remarked that "Wright State is not where we need to be financially, but the progress we've made in our systems, our analysis and the data we have; and if you take a look in a few minutes, the way our cash position has changed, our cash position is higher now than it was at this time last year. We have a budget that is very tenuously balanced, but it is balanced. This narrative that the news is bad…we're not where we need to be but it is a completely stronger position than it was last year even though we still don't have the reserves we need and we're still not out of the woods. We have to be able to afford what we do.

"I just hope that we can come together as a community and realize that when we talk about this stuff, it's in a way, good news. I'm just getting a little frustrated and tired with the bad news because we've made a lot of progress and I wish people would recognize that. We are not where we need to be but we've come a long way."

Monthly Financial Performance Reporting

Mr. Branson, vice president for Finance and Operations and chief business officer, offered a summary of Wright States budget position. In reviewing the Budget Report, compensation is showing the positive impact gained from position vacancies derived from the Voluntary Reduction Incentive Plan (VRIP). Prior to January, savings were reduced by payments for earned vacation and sick leave. Currently the savings are tracking in the $5 million range against budget.

Budget reforecasts have been made to keep the University on tract to add $6 million to unrestricted net assets at the end of the fiscal year and projections against expenses look favorable.

Other reports were sent to the Committee for review (and posted on the website) prior to the meeting. There were no questions in relation to these reports.

Mr. Jerry Hensley, Unclassified Staff Advisory Council representative, requested a 5-year lookback listing all positions by types as a way for the Board to evaluate the strategic impact on specific areas or position types derived from the VRIP and involuntary position reductions.

Approval of Expenditures over $500,000

The following contracts were before the committee for their review and a motion by Mr. Fitzpatrick and seconded by Mr. Fecher have brought them to the full Board for approval today.

Vendor	Description of Services	Current Contract Amount	Previous Contract Amount	Term of Contract
TBD	Electricity Generation Service	$2,800,000	$2,525,683	5/1/18-6/30/19
Anthem	Medical and Prescription Insurance	$31,100,000	$17,355,091	1/1/18-12/31/18

RESOLUTION 18-

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 exceed $500,000; therefore, be it

RESOLVED that authorization is granted for the Accompanying contracts now before the Board of Trustees be, and hereby are approved.

I offer this Motion:
Is there a Second:
Roll Call Vote:

Approval of Expenditures $250,000 and $499,999

Mr. Fitzpatrick and Mr. Fecher reviewed the following expenditure. The Finance, Audit and Infrastructure Committee lacked a majority present to approve the resolution so it is before the Board today for approval.

Vendor	Description of Services	Current Contract Amount	Previous Contract Amount	Term of Contract
Interstate Gas Supply Inc.	Electricity Generation Service	$450,000	N/A	3/1/18-4/30/18

Contracts for Finance, Audit, and Infrastructure Committee Approval Between $250,000 and $500,000

RESOLUTION 18-

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 less than $500,000; therefore, be it

RESOLVED that authorization is granted for the accompanying contracts now before the Finance, Audit, and Infrastructure Committee of the Board of Trustees be, and hereby are approved.

I offer this Motion:

Is there a Second:
Roll Call Vote:

Contracts between $150,000 and $250,000

Mr. Ulliman presented the following expenditure to the Finance, Audit and Infrastructure Committee for review. No action was required.

Vendor	Description of Services	Current Contract Amount	Previous Contract Amount	Term of Contract
Buckeye Educational Systems	Equipment for Dayton STEM School	$150,008	N/A	N/A

The meeting adjourned at 10:37 a.m.

Respectfully submitted by
Deborah Kimpton

Finance, Audit and Infrastructure Committee
Meeting of April 11, 2018

Minutes

Present: M. Bridges, D. Fecher, S. Fitzpatrick, S. Green, B. Langos, W. Montgomery, A. Rains, G. Ramos

Guests: C. Bajek, W. Branson, L. Chan, T. Doom, T. Heigel, J. Hensley, D. Kimpton, N. Lasky, G. Sample, C. Schrader, S. Sherbet, T. Sudkamp, J. Ulliman

Chair's Comments

Mr. Fitzpatrick, committee chair, called the meeting to order at 8:31 a.m., read the Conflict of Interest Statement, reviewed the agenda, and offered the following comments:

We have made a lot of progress this year in terms of improving the financial performance of this university. I think we have reduced our expenditures by roughly 39 million dollars compared to where we were at this same point last year and that is great progress. When I look at the financials and project out our current spend rate, it will land us on fiscal watch. So, we are on a trajectory towards fiscal watch and that's something I would still like to avoid if at all possible. The important thing to focus on here is we've done a great job in terms of curbing expenses but there is still more to do. So, we will spend a lot of time in this committee focusing on that need.

- **Vice President's Comments**

  Mr. Walt Branson, vice president for Finance and Operations and chief business officer, characterized Wright State's current financial situation as "two steps forward and one step back". While on a trajectory for fiscal watch, a number of adjustments have been made to improve the situation. At the request of President Schrader, Mr. Jim Bennet and Mr. David Cummins from ODHE were asked to come to campus and offer their perspective on the budget. It was an instructive visit and Wright State plans to implement some of their recommendations.

Monthly Financial Performance Reporting

- **WSU Budget Report**

  Mr. Branson indicated that while overall expenditure spending for February was down from the FY17 levels, it has crept up in the last month necessitating a reforecast of the FY18 budget. A planned spending reduction of $10 million is needed to generate almost $7.5 million to add to reserves to maintain Wright State's Senate Bill 6 score above the fiscal watch level.

Trustee Langos reviewed amounts presented for year-to-date expenditures and projected expenditures for the remaining 3 months and compared them to audited year-end FY17 expenditures. He expressed concern that the spending patterns are not lining up with last year and that the projected gap of $10 million needed to generate reserves might not be an accurate number. He asked if a "soft close" could be performed now to determine the effects of year-end adjustments on the projected year-end budget.

Mr. Jeff Ulliman, explained that a gap analysis projection comparing revenue to expenses was performed during the ODHE visit and supported the figures presented. Revenues were approximately $350 million at the end of the year and expenses about $345 to $348. This included entries for depreciation expense, capitalizing entries, gap entries dealing with debt, and other transfer entries. Mr. Branson shared that the budget reforecast was generated by asking the units to "return" 2/3 of their remaining unspent funds which should total the $10.5 million needed to avoid fiscal watch.

Mr. Langos again expressed concern that the projections were inaccurate and, minus a consistent set of comparable numbers, could lead to faulty calculations and an end of the year problem. He requested that a soft close be performed and Mr. Ulliman agreed to have the process completed in a week.

The committee discussed health insurance/medical claims and their impact on the budget. Early in 2018, a $5 million shortfall was recognized due to higher than anticipated claims expense and a charge rate that was not generating sufficient funds to pay claims. Total claims were up about 3.5% and the number of employees was down about 8% for a compounded impact of about 12%. Questions were asked how to address this problem moving forward. Suggestions included doing quarterly comparisons of claims/actual and balancing against an accrual, re-evaluating the insurance management contract, and evaluating the amount of the "stop loss" to prevent wide swings in claims payouts.

A lengthy discussion ensued about measures in place to control spending and insure the necessary budget accountability to avoid fiscal watch. Discussed were

areas like Pro-card usage, travel expenses, lack of centralization of budget managers, and open positions that are not safety or mission essential.
Concern was also expressed that the FY19 budget is going to present an even bigger challenge to identify $21 million in reductions unless revenue increases.

President Schrader reiterated that fiscal accountability and spending avoidance has to be the highest priority on everyone’s mind. Everyone must work together to make this goal a reality.

Trustee Fecher asked about the risk should Summer enrollment not meet projections. Mr. Branson indicated that while we currently lack fixed comparison data for prior years, March revenue to date was down about $2.4 million (with 2/3 of the revenue allocated to this year and 1/3 supporting the FY19 budget). Expenses are being reviewed and additional classes may be added. Overall, projections are for Summer net revenue to be down $1 million.

Several committee members expressed their confidence in Wright State University and the excellence it brings to students and to the community while sharing their frustrations over the current situation.

Preliminary FY19 Budget

Mr. Branson presented the preliminary proforma unrestricted funds budget (including auxiliaries) for fiscal year 2019 to the Board and walked through the breakdown of the budget.

Using the FY18 base revenue budget as a starting point, the $173 million in revenue will be positively affected by the recently implemented guaranteed tuition rate program and negatively impacted by a projected decrease in tuition and fees primarily due to a decrease in international student enrollment. These combined adjustments result in $164,200,000 in expected revenue for FY19 from tuition and fees. Adding in state appropriations, grants, contracts, and other revenues, the projected total revenue for the FY19 budget would be $276,700,000.

On the expense side, compensation expenditures are projected to stay the same but work is underway to see if they can be reduced. Operating expenses are roughly the same as FY18. A placeholder was included for one-time expense impacts totaling $3 million (predominately the return of federal funding for the phased-out Perkins Loan program). This leaves a gap of approximately $21.8

million between revenue and expenses that will need to be addressed by spending reductions or revenue augmentation.

Mr. Fecher stated that a budget is nothing more than a numerical representation of priorities and asked if this budget represents the same university at a lower cost of operation or would the budget require a “pull back” on programs. Mr. Branson indicated that supporting the budget would require a combination of both. President Schrader indicated that program review is an ongoing process for evaluating how effective all programs are, determining which programs need modified or eliminated, which need enhanced, and where opportunities are for growth. The Program Effectiveness review and the work of the Strategic Planning process will combine to make sure Wright State meets the needs and demands of students. Mr. Fecher indicated that when the Board approves a budget, they are in effect approving academic and non- programs.

President Schrader introduced a discussion on health care cost containment. Health care costs have continued to rise nationally and are expensive for institutions to manage. The Board requested a review of Wright State’s health care plans, plan management, 3rd-party administrator, stop-loss levels, and whether self-insurance is the best option.

1. Approval of Expenditures over $500,000

Mr. Ulliman reviewed current FY18 and future FY19 contracts before the Board. A request was presented for an increase of $200,000 for Chartwells’ current contract to cover internal and external catering. The committee was against increasing funding for internal catering but considered authorizing funding to cover the pass through payments for external events paid with outside funding. After an extensive discussion, the committee agreed to table this request until a list of all pending catering expenditures was produced and shared with the committee. The Board will again review the request in light of the additional information and determine what, if any, level of expense would be approved for this year.

The committee asked for clarification and a redesign of the contract report outlining which contracts under consideration were “pass through” amounts, meaning the contract was with the University but full expenditures were covered by an external source.

There was a discussion about the benefits of using an external custodial service versus hiring Wright State employees to perform these duties. Trustee Fitzpatrick requested a review be done to compare cost structure and annualized expenses.

A review is being conducted on the formalized relationship between Wright State Physicians and Wright State University. The committee elected to defer any approval of next year's professional services contract until the review was completed.

After consideration of the contract increase requested for Chartwells hospitality services contract for 2018-2019, the committee reduced the proposed $1 million contract to $700,000 and moved (Fitzpatrick) with a second (Langos) to send the amended contract to the full Board for consideration.

The Xerox contract triggered a lengthy discuss on managed printing and how to exercise control over the amount of in-house printing and the use of outside vendors. The committee requested a review of vendors and a strategy for consolidating external use under a preferred vendor agreement.

A lengthy discussion ensued about agreements with our housing providers and any university support that is part of these agreements. President Schrader mentioned other university costs that might not be formally recognized in these agreements such as support for maintenance or custodial services. This led to a discussion about requests made by the Board for information or follow-up reporting and how these areas can be more formally documented and addressed. It was decided that a list would be created outlining the request, requestor, responsible party/unit and due date. The list would be shared with the Board and “Follow up Items” would be added to committee agendas to review pending requests.

The contract agreement with AM Management for University housing is currently nearing the end of a one-year term. The committee elected to defer any approvals of A.M. Management contract funding until a review and refinement of the relationship agreement could be finalized.

After modifications, changes and the deletions mentioned above, the following contracts are before the Board today for consideration and approval.

Fiscal Year 2017-2018

Vendor	Description of Services	2018-2019 Contract Amount	2017-2018 Contract Amount	Term of Contract
Nesco	Temporary Staffing	$610,000	$778,000	4/1/16-6/30/18
To be Determined	Wireless and Network Equipment	$1,300,000	N/A	

Fiscal Year 2018-2019

Vendor	Description of Services	2018-2019 Contract Amount	2017-2018 Contract Amount	Term of Contract
Dayton Power and Light	Electric Distribution and Line Charges	$925,000	$925,000	7/1/18-6/30/19
Interstate Gas	Natural Gas	$600,000	$650,000	10/1/16-9/30/19
City of Fairborn	Water and Sewer	$650,000	$700,000	7/1/18-6/30/19
Delta Dental	Dental insurance for Employees & Dependents	$1,800,000	$2,000,000	1/1/16-12/31/19
Securian (formally Minnesota Life	Group Life Insurance and AD&D	$500,000	$640,000	7/1/12-12/31/19

IUC Insurance Consortium	Property and Casualty Insurance for the University	$600,000	$600,000	7/1/18-6/30/19
Alpha & Omega	Custodial Services	$600,000	$932,000	7/1/16-6/30/19
Nesco (formally Callos Resource LLC)	Temporary Staffing	$625,000	$610,000	4/1/16-3/31/19
Ohio Bureau of Workers' Compensation	Worker's Compensation Premium	$500,000	$500,000	7/1/18-6/30/19
Ellucian Company LP	Banner ERP System	$2,718,672	$765,000	10/1/17-6/30/22
Chartwell's	Hospitality-Food Services	$700,000	$750,000	7/1/13-6/30/23
Pepsi	Pepsi Products	$620,000	$600,000	7/1/16-6/30/26
Xerox	Printing Services and Equipment	$900,000	$1,260,000	2/1/14-1/31/20
The Ohio State University	OhioLink	$2,000,000	$2,000,000	7/1/18-6/30/19
EBSCO Publishing	Periodical Subscription Services	$750,000	$950,000	7/1/18-6/30/19

Double Bowler Properties	Leased Properties	$2,200,000	$2,200,000	7/1/18-6/30/19
Western Ohio Educational Foundation	Lake Campus	$540,000	$540,000	7/1/18-6/30/19
Barnes & Nobles	Student Bookstore Purchases	$425,000	$700,000	1/31/16-1/31/21
Chartwells	Hospitality-Food Services	$5,500,000	$5,500,000	7/1/13-6/30/23
United Health Care	Student Health Insurance	$3,300,000	$3,300,000	7/1/18-6/30/23
United Health Care	School of Medicine-Student Health Insurance	$1,000,000	$875,000	7/1/18-6/30/23

<u>Contracts for Approval $500,000 and Above</u>

RESOLUTION 18-

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 exceed $500,000; therefore, be it

RESOLVED that authorization is granted for the accompanying contracts now before the Board of Trustees be, and here are approved.

I offer this Motion:
Is there a Second:
Roll Call Vote:

- **Approval of Contracts $250,000 to $499,999**

Mr. Ulliman presented the contracts valued between $250,000 and $499,999 for the Finance, Audit and Infrastructure Committee review and approval.

The Finance, Audit and Infrastructure Committee approved the following contracts. No further action is required.

Fiscal Year 2017-2018

Vendor	**Description of Services**	**2017-2018 Contract Amount**	**2016-2017 Contract Amount**	**Term of Contract**
Ohio Dept. of Job and Family Services	Insurance Premiums	$300,000	$150,000	7/1/17-6/30/18

Fiscal Year 2018-2019

Vendor	**Description of Services**	**2018-2019 Contract Amount**	**2017-2018 Contract Amount**	**Term of Contract**
Student Legal Services Inc.	Legal Services	$350,000	$350,000	1/1/17-12/31/21
JAGGAER (formerly SciQuest Inc.)	Procurement Software	$270,675	$273,475	7/1/14-6/30/19

Vision Service Plan	Vision Insurance	$367,000	$367,000	1/1/17-12/31/20
GOBI - Yankee Book Peddler	Library Approved Plan Books	$300,000	$300,000	7/1/18-6/30/19
Unum Life Insurance Co. of America	Insurance Premium-short term disability	$250,000	$275,000	1/1/10-12/31/19
Unum Life Insurance Co. of America	Insurance Premium-long term disability	$375,000	$415,000	7/1/17-12/31/19
Dinsmore & Shohl	Legal Services	$365,000	$365,000	7/1/18-6/30/19
Compass Group USA, Inc.	Wright1 Card Reimbursement	$250,000	$300,000	7/1/18-6/30/19
Vectren Energy Delivery	Natural Gas Service	$290,000	$290,000	7/1/18-6/30/19
Siemens Industry Inc.	HVAC Service	$326,486	$326,486	7/1/15-6/30/19
Insight Public Sector SLED	Software License	$254,000	$253,632	7/1/18-6/30/??
Children’s Care Group	Professional Services	$250,000	$450,000	7/1/18-6/30/19
Forerunner Technologies Inc.	PBX Phone System	$252,170	$219,570	7/1/18-6/30/22

The Finance, Audit and Infrastructure Committee approved the preceding contracts. No further action is required on the resolution below.

Contracts for Finance, Audit and Infrastructure Committee
Approval Between $250,000 and $499,999

RESOLUTION

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 less than $500,000; therefore, be it

RESOLVED that authorization is granted for the accompanying contracts now before the Finance, Audit and Infrastructure Committee of the Board of Trustees be, and hereby are approved.

Mr. Fitzpatrick offered the motion. Ms. Green seconded, and the motion was unanimously approved by the Committee by roll call vote.

- **Investment Report**

The trustees received copies of the February 28, 2018 investment reports and related graphs for their review prior to the meeting. Mr. Fitzpatrick asked if there were any questions on these reports or any other matters before the committee, and hearing none, ended the meeting. The meeting adjourned at 11:23 a.m.

- **EXECUTIVE SESSION**

The meeting of the Wright State Board of Trustees was called to order by Mr. Douglas Fecher, chair, on Wednesday, April 11, 2018, 11:24 a.m. in the 2455 President Drive building and Mr. Fecher moved to enter Executive Session in the Double Bowler Conference Room and Mr. Fitzpatrick seconded, to discuss purchase or sale of real estate, collective bargaining and personnel evaluation.

Present	**Absent**
Michael Bridges	Anuj Goyal
Douglas Fecher	C.D. Moore
Sean Fitzpatrick	
Stephanie Green	
Bruce Langos	
William Montgomery	
Grace Ramos	

In accordance with amendments to the Ohio Open Meetings Law, the Board, after a majority of a quorum and by roll call vote, determined to hold an Executive Session by offering the following resolution:

RESOLUTION 18-43

RESOLVED that the Wright State University Board of Trustees agreed to hold an Executive Session on Wednesday, April 11, 2018; and be it further

RESOLVED that pursuant to the Oho Revised Code 121.22 (G), the following issues may be discussed in Executive Session:

- Purchase or Sale of Real Estate
- Collective Bargaining
- Personnel Evaluation

Mr. Fecher offered the motion. Mr. Langos seconded, and the motion was unanimously approved by roll call vote.

ADJOURNMENT

The meeting adjourned at 12:27 p.m.

Respectfully submitted by
Deborah Kimpton