



***BOARD OF TRUSTEES***

**FINANCE, AUDIT, GOVERNANCE, AND COMPLIANCE COMMITTEE**  
**Thursday, December 12, 2024**  
**Immediately Following the Academic and Student Affairs Committee**

**Endeavor Room, Student Union 156**

**MINUTES**

**Present:** Chair Ferris, Vice Chair Thompson, D. Conway, D. Fecher, A. Goyal, R. Peters, M. Crabtree

**Absent:**

**I. CALL TO ORDER**

Chair Ferris called to order the December 12, 2024 meeting at 4:30 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**

Vice Chair Thompson 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 Finance, Audit, Governance, and Compliance Committee meeting and noted the Committee would review the operating and investments performance for the first four months of FY 2025. Chair Ferris noted that as was reported in the September meeting, enrollment exceeded budgeted expectations, which would have a positive impact on the operating budget.

Chair Ferris concluded her remarks by noting that continued fiscal discipline and resolute governance was necessary to ensure long-term sustainability of the University.

# **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 25-16**

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.

Trustee Fecher moved to approve the Contracts and Expenditures and Vice Chair Thompson Seconded. A roll call vote was conducted and the resolution passed unanimously (7,0,0).

**IV. ACADEMIC TUITION RATES**

Chair Ferris recognized Mr. Burhan Kawosa to present the Academic Tuition Rate proposal.

Mr. Kawosa indicated this was a routine resolution to allow the University to begin establishing academic tuition rates for Cohort Group 8 under the Ohio Tuition Guarantee Program.

Chair Ferris asked Secretary Palmer to read the following resolution:

**APPROVAL OF ACADEMIC YEAR 2025 – 2026 UNDERGRADUATE TUITION,  
FEES, AND RATES**

**RESOLUTION 25-17**

WHEREAS, pursuant to section 3345.48 of the Revised Code, Wright State University offers undergraduate students the "Wright Guarantee Tuition Program," under which students in the cohort are guaranteed fixed rates for tuition, housing, and dining for four years; and

WHEREAS, eligible students for the Fall Semester 2025 will be assigned to Cohort Group 8; and

WHEREAS, the change to said rates relative to the prior cohort are governed by section 3345.48 of the Revised Code; and

WHEREAS, tuition rates are also set for continuing, graduate, and professional programs; and

WHEREAS, any such adjustments require prior Board approval; therefore, be it

RESOLVED that the Wright State University Board of Trustees delegates authority and discretion to the President, or her designee, to set final tuition rates, room rates, and meal plan rates, and any other charges effective Fall Semester 2025; and be it further

RESOLVED where applicable, any changes to tuition and other rates are not to exceed the amount authorized by section 3345.48 of the Revised Code; and be it further

RESOLVED that the President or her designee is authorized and directed to take and perform all other lawful actions reasonably necessary in order to effectuate the Board's directives herein.

Trustee Peters moved to approve the resolution and Trustee Fecher seconded. A roll call vote was conducted and the resolution passed unanimously (7,0,0).

#### **V. PRESENTATION: WRIGHT STATE UNIVERSITY FOUNDATION**

Chair Ferris recognized Mr. Scott Rash and Ms. Linda Black-Kurek to provide the report from the Wright State University Foundation. Mr. Rash reported total support from the Wright State Foundation to the University exceeded \$33,000,000 since FY 2020, including \$1,250,000 in total scholarship support in Fiscal Years 2022 and 2023.

Trustee Gunlock asked Mr. Rash how much alternative revenue does the Wright State Foundation expect to earn in 2024 and the projected alternative revenue for 2025. Mr. Rash indicated that total alternative revenue for FY 2024 was \$153,000 in total with hopes to increase that revenue stream in FY 2025.

Trustee Conway noted the current MOU with the Wright State University Foundation and asked if the Foundation was on track to generate sufficient alternative revenue to offset expenses of certain employees of the Foundation, given alternative revenues of the Foundation in FY 2024 was only \$153,000. Mr. Rash indicated he was encouraged by the Foundation's progress on achieving more alternative revenues, despite the current level and assured the Board the target would be met by 2026.

Chair Ferris concluded by reiterating the importance of the Foundation increasing its total support for student scholarships to make Wright State University more competitive in student recruitment. She added that the current levels of scholarship support was not sufficient to meet the current

demand in a competitive higher education market.

**VI. NEW BUSINESS**

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

**VII. ADJOURNMENT**

Trustee Conway moved to adjourn and Vice Chair Thompson seconded. The meeting was adjourned at 5:15 p.m. by a unanimous voice vote.