



Finance and Administration Committee  
March 14, 2023

**DRAFT** MINUTES

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**MEMBERS PRESENT:** Mae Douglas, Acting Chair; Betsy Oakley; Tim Rice

**OTHERS PRESENT:** Chancellor Frank Gilliam; Provost Debbie Storrs; Bob Shea, Vice Chancellor for Finance and Administration; Jerry Blakemore, VC for Institutional Integrity and General Counsel; Andrew Cagle, Director of State and External Affairs, Paul Forte, Interim Associate Vice Chancellor for Finance; Scott Milman, Associate Vice Chancellor for Campus Enterprises and Real Estate; Sameer Kapileshwari, Associate Vice Chancellor for Facilities; Jeanne Madorin, Associate Vice Chancellor for Human Resources; Waiyi Tse, Chief of Staff; Zach Smith, AVC for Emergency and Risk Management; Kelly Harris, Assistant Secretary to the Board of Trustees; Kammy Jefferson, Assistant to the VC for Finance and Administration.

**PROCEEDINGS:**

Acting Chair Mae Douglas called the meeting to order at 8:30 a.m.

Acting Chair Douglas reminded committee members of the Conflict of Interest (COI) statement from the State Government Ethics Act and their duty to avoid COI and appearances of COI, if any should be identified. None were identified.

Roll call was read, and a quorum was confirmed.

The minutes of the November 29, 2022, Committee meeting were unanimously approved without additions or corrections.

**Action Items**

*FAC-1 Approval of Capital Improvement Project: Moore Strong Elevator Replacement*

Associate Vice Chancellor Sameer Kapileshwari presented agenda item FAC-1, a request for approval of a capital improvement project in the amount of \$468,000 for the Moore Strong Elevator project. The project will renovate and modernize the only elevator serving the Moore Strong building. After 29 years in service, the elevator has become increasingly difficult to maintain and needs updating and modernization. This project will update and replace components and restore the elevator to its long-term functionality.

The cost of the project is under the \$750,000 project threshold for authority delegated to the Board of Trustees.

Following discussion, Acting Chair Douglas invited a motion to approve. Trustee Betsy Oakley made the motion, which was seconded by Trustee Tim Rice. The motion carried unanimously

### **Information Items**

#### *FAC- 2 Emergency Justification for Jefferson Suites Stucco Replacement Project: Direct Selection of Designer & General Contractor*

The Committee discussed an emergency justified project at Jefferson Suites Residence Hall to address stucco-related design deficiencies. Scaffolding has been placed around the building to protect pedestrians from any falling debris.

#### *FAC- 3 2023-2025 Annual Service Agreement (Open-Ended) Contracts*

The Committee was provided information regarding annual service agreement contracts for 2023-2025.

#### *FAC-4 UNCG Facilities Design & Construction Update*

The Committee was also provided an informational update on university facilities and design.

#### *FAC-5 University Investment Fund (UIF) Update*

At Chair Oakley's request, the committee received a performance update on UNCG's endowment performance and the minimal, if any, impact the closure of Silicon Valley Bank and Signature Bank might have. Given the substantial diversification of the endowment portfolio and the use of large primary banks, there should be little to no impact.

Endowment performance as of January 31, 2023 is as follows:

- Year to Date performance is 5.6%.
- Trailing one year performance is -4.9%.
- Trailing 3 year performance is 8.6%.
- Performance since inception (July 31,1990) is 8.5%.

These performance measures are all above both the policy benchmark and the simple benchmark.

There being no further business, the meeting was adjourned at 9:10 am.

Respectfully submitted,

Kelly Harris  
Assistant Secretary to the Board of Trustees