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**Minutes of the Meeting of the Massachusetts College of Liberal Arts
BOARD OF TRUSTEES FISCAL AFFAIRS COMMITTEE**

Monday, July 2, 2012

President's Office Conference Room

Members in attendance:

James Clemmer, Chair (via conference call)
Jane Allen
Steve Crowe
Dr. Eugene Leibowitz

Others in attendance:

Mary K. Grant, President
James Stakenas, V.P. Administration & Finance
Gerald Desmarais, Treasurer
Charles Kimberling, Director of Facilities
Thomas Bernard, Clerk

The meeting was called to order at 12:35 p.m. by Trustee Clemmer.

Ashland Street Warehouse Update

The committee received an update on the project costs and funding options for the Ashland Street Warehouse.

Vice President Stakenas noted that given the scope of the renovation cost estimate reviewed by the committee in May, the decision on funding was postponed. Since that meeting, Vice President Stakenas, Treasurer Desmarais, and Facilities Director Kimberling worked with the architect on a revised estimate and identified additional cost savings. Vice President Stakenas reviewed this revised estimate with President Grant.

In considering the cost of the project, the committee asked Vice President Stakenas also to provide a cost estimate to tear down the existing structure and replace it with a prefabricated structure. Vice President Stakenas will work with the architect to prepare a cost estimate of this scenario for comparison purposes.

Fiscal Year 2013 Budget Update

Vice President Stakenas noted that the conference budget for FY 2013 proposed level funding for the state's public higher education institutions. This was consistent with the state appropriation recommendations from the governor, and the House and Senate Ways and Means committees. In addition, outside sections of the budget provide funding for negotiated collective bargaining increases, as well as an internship incentive matching program for the state universities. President Grant noted the budget also includes funding to support proposed reorganizations to the state's community college system.

Adjournment

There being no further business to come before the Committee, the meeting was adjourned at 1:21 p.m.