

Board of Trustees of Northeastern Illinois University  
**Finance, Buildings and Grounds Committee Meeting Minutes**  
March 21, 2024

A meeting of the Finance, Buildings and Grounds Committee of the Board of Trustees of Northeastern Illinois University was convened on Thursday, March 21, 2024 in the Student Union Golden Eagles Room located at 5500 N. St. Louis Avenue, Chicago, IL 60625. Board Chair, J. Todd Phillips, chair of the committee, called the meeting to order at 9:00 a.m.

**Roll was called and the following Trustee Committee members were present:** Anna Meresidis; J. Todd Phillips; and Paula Wolff

**Also present:** Katrina Bell-Jordan, Interim President; Karl Voigt, Assistant Secretary to the Board; vice presidents, staff, students, and University community members both in person and viewing remotely.

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**Opportunity for Public Comment in Accordance with P. A. 91-0715**

There were no registrations received in advance.

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**Chair's and President's Remarks**

Interim President Bell-Jordan reported that the IL Governor has recommended a \$24.6 million dollar increase in the FY25 higher education budget representing a 2% increase for all IL public universities. NEIU is receiving an additional special appropriation for continued support of the Afghan Refugee Transition Program. NEIU is receiving a Pell 55 grant in FY25. The university's leadership team met with the IL Legislature last Wednesday as part of the annual appropriations hearings. Interim President Bell-Jordan recognized and thanked Vice President for Finance and Administration, Manish Kumar, for his leadership to the university over the past four years. VP Kumar will be leaving the University at the end of March. Assistant Vice President for Finance and Administration, Beni Ortiz, will assume the interim role of Vice President effective April 1, 2024. Richard Pauner has agreed to step back into the role of Interim Executive Director of Facilities Management while a search underway.

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**ITEMS FOR INFORMATION**

FY2025 Budget Update

VP Kumar thanked everyone for the opportunity to serve the University. The FY25 budget documents provided are a preliminary overview of the coming fiscal year's budget makeup. The enrollment projection for FY25 is for a 5% across the board enrollment increase. The current credit hour projection for FY25 is 116,764. FY24 actual + trend (trend = projected summer credit hours) is 112,160, slightly better than the 110,000 credit hour projection that the FY24 budget is based upon. FY25 revenues are projected based on a number of factors. 2% increase in state appropriations is projected at \$40.8 million. Investment income is projected at \$3.7 million, but this could change if the Federal Reserve begins to cut rates later this year. FY25 net tuition rate and differentials will remain the same as FY24 resulting in a projection of \$45,871,826 in tuition revenues. Other income is projected at \$500,000 represented in facility rentals, miscellaneous fees and other income. Total projected FY25 revenue is \$90,830,526. VP Kumar reviewed the University's budget calendar that guides the annual budget creation.

Purchases \$100,000 to \$249,999

Manish Kumar presented the purchases made within this threshold since the last committee meeting. Trustees asked questions about the purchases and for clarification whether the multi-year agreements were new or renewals.

FY23 Business Enterprise Program (BEP) Annual Report

Director of Procurement Services, Vicky Santiago, reviewed the FY23 BEP annual report and answered questions. Trustees expressed their gratitude for the significant strides being made.

NEIU Buildings and Grounds Discussion

VP Kumar and Mr. Pauner presented a high-level report on the current state of the University's buildings and grounds. Trustees engaged in a lengthy discussion and robust question and answer session about the information presented. Trustees remain deeply concerned about the amount of deferred capital maintenance of \$578 million and received assurance that the University is in regular communication with the Capital Development Board about the various outstanding projects. Trustees asked for more detail at a future meeting to better understand some of the projects and their associated anticipated costs.

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**Motion to Convene in Closed Session**

At 10:45 a.m. Trustee Meresidis, seconded by Trustee Wolff moved to convene in Closed Session pursuant to Section 2(c)1 of the Illinois Open Meetings Act (5 ILCS 120) to discuss a personnel matter.

Discussion: there was no discussion

Roll was called and the vote was as follows:

Meresidis: Yes      Phillips: Yes      Wolff: Yes

The motion carried.

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**Motion to Reconvene in Open Session**

At 11:00 a.m. Trustee Wolff, seconded by Trustee Meresidis, moved to reconvene in Open Session. The motion carried by acclamation.

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**Old / New Business**

Trustee Phillips asked if there was any old or new business to present. Hearing none, there was no further business.

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**Motion to Adjourn**

At 11:07 a.m. Trustee Wolff, seconded by Trustee Meresidis, moved the adjourn. The motion carried by acclamation.

Respectfully submitted,

J. Todd Phillips, Chair of the Committee  
Karl Voigt, Assistant Board Secretary  
Approved April 18, 2024