

Board of Trustees of Northeastern Illinois University  
**Finance, Buildings and Grounds Committee Meeting Minutes**  
September 18, 2025

A meeting of the Finance, Buildings and Grounds Committee of the Board of Trustees of Northeastern Illinois University was convened on Thursday, September 18, 2025 in the Student Union Alumni Hall located at 5500 N. St. Louis Avenue, Chicago, IL 60625. Trustee J. Todd Phillips, Chair of the Committee, called the meeting to order at 9:30 a.m.

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

**Trustees not present:** Anna Meresidis

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

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

Chair Phillips announced the opportunity for public comment. There were 5 registrations placed in advance and 4 presentations made.

1. **Rebekah Fitchett**, representing AFSCME Local 1989  
**Topic:** approval of contract
2. **Heather Carper**, representing herself  
**Topic:** rain inside financial aid
3. **Emily Erblich**, representing AFSCME Local 1989  
**Topic:** requisition for approval of AFSCME Local 1989 bargaining contract
4. **Rosetta Cash**, representing Key Control and the NEIU Community  
**Topic:** our URGENTLY desperate and essential need for a LOCKSMITH

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

President Bell-Jordan welcomed the FBG Committee to the Fall semester currently underway. Fall enrollment grew over last year by 1.6% totaling 5,756 students, marking the second consecutive year of growth. Fall-to-Fall retention increased by 8% for first-time, full-time freshmen. These increases are attributed to efforts in transfer and graduate student enrollment, as well as improved retention rates. On September 2nd, the University closed on its debt refinancing enabling it to take full ownership of the Nest housing facility, to address parking facility alterations, and to allocate \$15 million for infrastructure improvements that include extensive roofing and elevator work. Dr. Bell-Jordan expressed gratitude to all University community members for their contributions to the University's success.

Chair Phillips congratulated the University community on the progress in enrollment, retention, and community relations. The Board is committed to excellence as a journey of continuous improvement, and is dedicated to supporting this pursuit of excellence, recognizing its responsibility and commitment to the University and its community.

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**ITEMS FOR INFORMATION**

FY2025 4<sup>th</sup> Quarter Budget to Actuals Report

Vice President for Finance and Administration, Beni Ortiz, reported in FY25, the total credit hours reached was 116,794, representing a 3% increase from the prior year, and a 1% increase from the budgeted projection.

Finance, Buildings and Grounds Committee  
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The University achieved a preliminary FY25 surplus of \$1.4 million, increasing its reserves to \$51.1 million. The University's financial health was further bolstered by recent credit rating improvements from Moody's and Fitch. FY25 saw a positive variance in "all other sources of revenue" due to factors like a ground lease payment and stronger-than-expected fee revenue. A favorable variance of \$788,000 in contractual services was primarily due to a reduced financial occupancy contribution for the Nest, and broader spending reductions across the University.

FY25 resulted in an unfavorable overspend of \$823,000. The Illinois Student Assistance Commission (ISAC) under budgeted for MAP funding in FY25 by 8% due to changes in FAFSA, but the University was able to cover the \$600,000-\$700,000 gap to ensure students' studies were uninterrupted. Half of that funding came from the operating budget and the other half from the NEIU for You initiative. Approximately \$400,000 in higher-than-budgeted costs resulted from recently concluded union negotiations. The University is projecting an unaudited surplus of \$1.4 million from FY2025, however.

**Table 1**  
NORTHEASTERN ILLINOIS UNIVERSITY  
FISCAL YEAR 2025 BUDGET TO ACTUAL COMPARISONS  
FOR THE PERIOD ENDED JUNE 30, 2025  
UNAUDITED FIGURES

	FY2024			FY2025					Ref
	Adopted Budget	FY2024 Actual YTD	% of Budget	Adopted Budget	Current Budget	FY2025 Actual YTD	% of Current Budget	FY2025 Actual vs FY2025 Budget	
<b>Revenue</b>									
State Appropriations	\$ 39,960,000	\$ 39,959,500	100.0%	\$ 40,758,700	\$ 40,758,700	\$ 40,758,700	100.0%	\$ -	
Net Tuition Revenue	41,874,400	42,531,461	101.6%	45,134,178	45,134,178	45,868,313	101.6%	734,135	(A)
Net Differential Tuition Revenue	689,000	809,035	117.4%	820,122	820,122	949,735	115.8%	129,613	(A)
Investment Income	2,276,600	4,631,473	203.4%	3,700,000	3,700,000	4,023,483	108.7%	323,483	(B)
All Other Sources	500,000	856,393	171.3%	500,000	500,000	659,606	131.9%	159,606	(C)
<b>Total Revenue</b>	<b>\$ 85,300,000</b>	<b>\$ 88,787,862</b>	<b>104.1%</b>	<b>\$ 90,913,000</b>	<b>\$ 90,913,000</b>	<b>\$ 92,259,837</b>	<b>101.5%</b>	<b>\$ 1,346,837</b>	
<b>Expenditures</b>									
Personnel Services	\$ 67,901,380	\$ 70,310,447	103.5%	\$ 70,829,802	\$ 71,926,617	72,749,541	101.1%	\$ (822,924)	(D)
Contractual Services	14,631,783	11,736,130	80.2%	14,821,712	13,609,296	12,821,699	94.2%	787,597	(E)
Equipment	431,986	657,686	152.2%	383,986	977,252	937,613	95.9%	39,639	
Commodities	807,401	708,097	87.7%	818,150	866,754	866,732	100.0%	22	
Telecommunications	176,700	122,358	69.2%	176,700	307,910	267,565	86.9%	40,345	
Travel	197,750	201,855	102.1%	193,650	277,086	268,047	96.7%	9,039	
Permanent Improvements	25,000	-	0.0%	25,000	115,500	115,500	0.0%	-	
Operation of Auto Equip	21,000	35,066	167.0%	24,000	41,225	35,794	86.8%	5,431	
Tuition Scholarships	1,299,000	396,297	30.5%	1,299,000	450,093	450,093	100.0%	-	
Debt Service	2,308,000	2,360,264	102.3%	2,341,000	2,341,267	2,341,267	100.0%	-	
Total Expenditures	87,800,000	86,528,200	98.6%	90,913,000	90,913,000	90,853,851	99.9%	59,149	
BOT Reserve Allocation	(2,500,000)	-	-	-	-	-	-	-	
<b>Net Expenditures</b>	<b>\$ 85,300,000</b>	<b>\$ 86,528,200</b>	<b>101.4%</b>	<b>\$ 90,913,000</b>	<b>\$ 90,913,000</b>	<b>\$ 90,853,851</b>	<b>99.9%</b>	<b>\$ 59,149</b>	
<b>Excess Revenue Over Expenditures</b>		<b>\$ 2,259,662</b>				<b>\$ 1,405,986</b>			

**Notes:**

1. Adopted Budget column reflects the FY2025 budget approved by the Board of Trustees on September 19, 2024.
2. The Current Budget reflects budget transfers processed between organizations and accounts.
3. The "FY2025 Actual YTD" column reflects actual current year activity recorded through September 1, 2025. It includes encumbrances but excludes year-end adjustments provided by the State of Illinois, such as pension cost adjustments and other post-employment benefits.
4. All Other Sources includes space rental and other miscellaneous fees/income (lab, transcript, NSF, late fees, etc.)

**Table 2**  
NORTHEASTERN ILLINOIS UNIVERSITY  
ENROLLMENT COMPARISON OF PROJECTION AND ACTUALS

FY2025 ACTUAL				
Enrollment (Actual)	Fall	Spring	Summer	FY
UG - New	16,390	3,830	1,241	21,461
UG - Continuing	28,078	36,153	7,171	71,401
Grad. - New	3,123	1,581	803	5,507
Grad. Continuing	6,310	7,755	4,360	18,425
<b>Total</b>	<b>53,900</b>	<b>49,319</b>	<b>13,575</b>	<b>116,794</b>

FY2024 ACTUAL				
Enrollment	Fall	Spring	Summer	FY
UG - New	14,692	3,962	1,249	19,903
UG - Continuing	28,014	35,300	7,376	70,690
Grad. - New	3,126	1,584	757	5,467
Grad. Continuing	6,013	7,571	4,198	17,782
<b>Total</b>	<b>51,845</b>	<b>48,417</b>	<b>13,581</b>	<b>113,843</b>

FY2025 BUDGET				
Credit Hour Proj.	Fall	Spring	Summer	FY
UG - New	16,434	4,029	1,424	21,887
UG - Continuing	28,473	35,081	6,294	69,848
Grad. - New	3,591	1,656	980	6,227
Grad. Continuing	6,109	7,920	3,553	17,582
<b>Total</b>	<b>54,607</b>	<b>48,686</b>	<b>12,251</b>	<b>115,544</b>

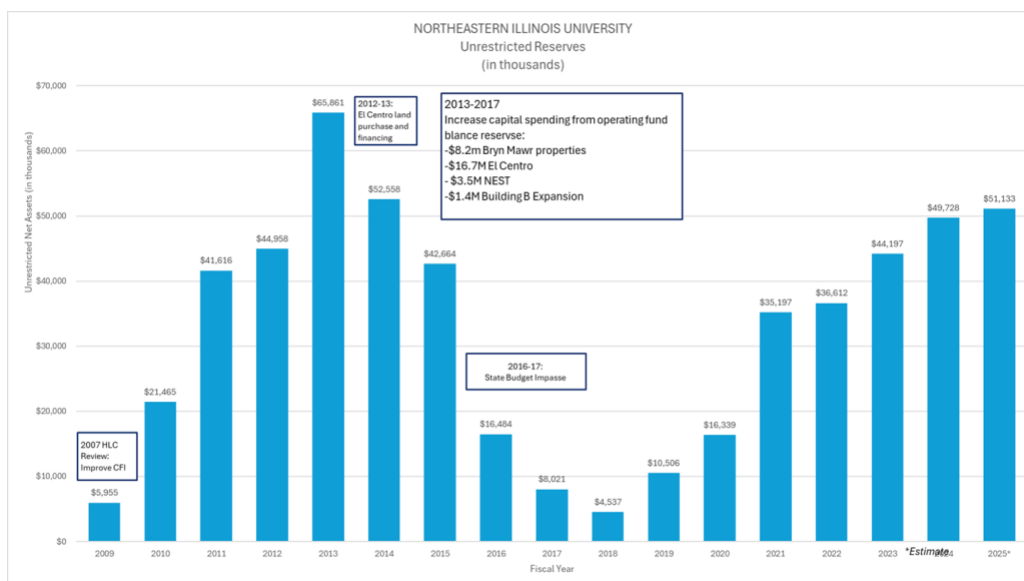
FY25 % Diff. from FY24				
	Fall	Spring	Summer	FY
UG - New	12%	-3%	-1%	8%
UG - Continuing	0%	2%	-3%	1%
Grad. - New	0%	0%	6%	1%
Grad. Continuing	5%	2%	4%	4%
<b>Total</b>	<b>4%</b>	<b>2%</b>	<b>0%</b>	<b>3%</b>

Actual % Diff. from Proj.				
	Fall	Spring	Summer	FY
UG - New	0%	-5%	-13%	-2%
UG - Continuing	-1%	3%	14%	2%
Grad. - New	-13%	-5%	-18%	-12%
Grad. Continuing	3%	-2%	23%	5%
<b>Total</b>	<b>-1%</b>	<b>1%</b>	<b>11%</b>	<b>1%</b>

**Note:**

1. Enrollment represents credit hour enrollment as of the census date for each semester within a fiscal year.



## ITEMS FOR CONSIDERATION AND POSSIBLE FUTURE ACTION

### Committee Recommendation Regarding the FY2026 Final Operating Budget

Trustee Wolff, seconded by Chair Phillips, moved to recommend approval of the FY2026 Final Operating Budget as presented.

Discussion: Beni Ortiz reported that the final FY26 unrestricted budget of \$93,785,000 is built on a 1.0 percent increase in State appropriation and a 5.8 percent increase in projected tuition revenue. The budget is balanced between revenues and expenditures, supported in part by strong investment income. While the Preliminary Budget anticipated a 3% increase in state support, the final budget reflects only the 1% base increase, given uncertainty surrounding the supplemental appropriation.

Expenditures relative to FY2025 covered by operating revenues are budgeted to increase by \$2.872 million or 3.2 percent in FY2026. The increase in expenses was primarily due to salary increases based on the assumed or contracted wage increases in FY2026.

Revenues for restricted operating funds are projected at \$65,623,000, an increase of \$1.5 million (2.4%) compared to FY2025. This growth is driven by several factors. Increased revenue from mandatory fees, reflecting anticipated credit hour enrollment growth and increase in mandatory fee rate from \$85 to \$100. The incorporation of the Nest student housing operations, aligned with the University's recently completed debt refinancing. Higher projected grant spending (mainly Federal Pell grant), based on award levels and historical trends.

The total FY2026 budget is summarized in Table 1. Resources available for operating purposes in FY2026 are estimated at \$159,408,000, an increase of \$4.4 million (2.9%) over the final FY2025 budget.

<b>Table 1</b> <b>NORTHEASTERN ILLINOIS UNIVERSITY</b> <b>UNRESTRICTED OPERATING BUDGET</b> <b>Fiscal Year 2026</b>				
	<b>FY2026 Preliminary Budget</b>	<b>Updates</b>	<b>FY2026 Final Budget</b>	<b>FY2025 Final Budget</b>
<b>REVENUES</b>				
State General Funds Appropriations	\$ 41,981,500	\$ (815,200)	\$ 41,166,300	\$ 40,758,700
University Income Fund - Tuition	47,204,000	(202,300)	47,001,700	45,134,178
University Income Fund - Tuition Differential	1,414,500	202,500	1,617,000	820,122
University Income Fund - Investment Income	3,200,000	200,000	3,400,000	3,700,000
University Income Fund - Others	600,000	-	600,000	500,000
<b>Total Revenues</b>	<b>\$ 94,400,000</b>	<b>\$ (615,000)</b>	<b>\$ 93,785,000</b>	<b>\$ 90,913,000</b>
<b>EXPENSES</b>				
Personal Services	\$ 74,225,254	\$ (611,764)	\$ 73,613,490	\$ 70,829,802
Contractual Services	14,996,343	(964,236)	14,032,107	14,821,712
Equipment	379,486	-	379,486	383,986
Commodities	758,917	-	758,917	818,150
Telecommunications	176,700	-	176,700	176,700
Travel	171,800	-	171,800	193,650
Permanent Improvements	25,000	-	25,000	25,000
Operations of Auto	23,500	-	23,500	24,000
Awards and Grants	1,299,000	-	1,299,000	1,299,000
Debt Service	2,344,000	961,000	3,305,000	2,341,000
<b>Total Expenses</b>	<b>\$ 94,400,000</b>	<b>\$ (615,000)</b>	<b>\$ 93,785,000</b>	<b>\$ 90,913,000</b>

<b>Table 2</b> <b>NORTHEASTERN ILLINOIS UNIVERSITY</b> <b>RESTRICTED OPERATING BUDGET</b> <b>Fiscal Year 2026</b>				
	<b>FY2026 Preliminary Budget</b>	<b>Updates</b>	<b>FY2026 Final Budget</b>	<b>FY2025 Final Budget</b>
<b>REVENUES</b>				
Student Fee Programs	\$ 12,352,500	\$ -	\$ 12,352,500	\$ 11,438,391
Sales and Auxiliary Services	4,019,700	3,420,000	7,439,700	4,086,274
Indirect Costs Recovery	1,230,500	-	1,230,500	1,167,050
State and Local Grants and Contracts	17,564,200	128,200	17,692,400	20,492,861
Federal Grants and Contracts	22,418,000	3,474,600	25,892,600	25,572,993
Non-governmental Grants and Contracts	1,011,500	3,800	1,015,300	1,301,506
<b>Total Revenues</b>	<b>\$ 58,596,400</b>	<b>\$ 7,026,600</b>	<b>\$ 65,623,000</b>	<b>\$ 64,059,075</b>
<b>EXPENSES</b>				
Personal Services	\$ 10,677,500	\$ 1,095,500	\$ 11,773,000	\$ 12,072,804
Contractual Services	13,450,300	1,802,400	15,252,700	14,882,560
Equipment	860,000	4,900	864,900	1,228,854
Commodities	533,900	33,300	567,200	595,385
Telecommunications	48,400	-	48,400	48,260
Travel	398,200	30,600	428,800	418,294
Permanent Improvements	-	281,000	281,000	-
Operations of Auto	5,700	-	5,700	5,680
Awards and Grants	30,149,500	1,890,400	32,039,900	31,287,548
Debt Service	2,472,900	1,888,500	4,361,400	3,519,690
<b>Total Expenses</b>	<b>\$ 58,596,400</b>	<b>\$ 7,026,600</b>	<b>\$ 65,623,000</b>	<b>\$ 64,059,075</b>

Roll was called and the vote was as follows:

Phillips: Yes                  Wolff: Yes

The motion carried.

Committee Recommendation Regarding the FY2027 Preliminary Operating and Capital Budgets Request

Chair Phillips, seconded by Trustee Wolff, moved to recommend approval of the FY2027 Preliminary Operating and Capital Budgets Request as presented.

Discussion: Beni Ortiz reported that the University's unrestricted operating budget request for FY2027 totals \$101,073,700, an increase of \$7,288,700, or 7.8 percent, above the FY2026 unrestricted operating budget. The FY2027 Unrestricted Operating Budget request includes salary and cost increases totaling \$4,398,200, and requests of \$2,890,500 for strategic program initiatives. Table 2 summarizes the Unrestricted Operating Budget request.

**Table 2**  
**FY2027 OPERATING BUDGET REQUEST**  
**STATE APPROPRIATIONS AND UNIVERSITY INCOME FUNDS**

(in thousands of dollars)

<b>Base (FY2026 Budget)</b>	<b>\$ 93,785.0</b>
Projected Salary and Cost Increases (see Table 3)	4,398.2
President's Strategic Program Initiatives (see Table 4)	2,890.5
<b>FY2027 Operating Budget Request</b>	<b>\$ 101,073.7</b>
Dollar Change From Previous Year	\$ 7,288.7
Percent Change From Previous Year	7.8%

Requested capital projects for FY2027 total \$380,726,180 with \$333,577,360 in regular capital projects and \$47,148,820 in capital renewal projects. The requests also include a priority number for each project, as requested by the Illinois Board of Higher Education. While these requests reflect the University's broader capital needs, it is important to note that several critical renewal projects are being addressed directly by the University due to their urgency. Critical infrastructure items, including roof replacements, elevator upgrades, and pool repairs can no longer be deferred without significant risk to operations and safety. Accordingly, portions of the campus roof replacement (\$7.7 million) and the pool project (\$9.0 million), which had previously been included, have been removed from the capital request list.

**Table 5**  
**FISCALYEAR 2027 REQUEST**  
**CAPITAL APPROPRIATIONS**

(in thousands of dollars)	Priority	Estimated Project Cost
<b><u>REGULAR CAPITAL PROJECTS</u></b>		<b>333,577</b>
Education Building, Furniture, Fixtures and Equipment	1	14,298
Mixed Use Facility	2	58,537
Science Building, Planning	3	12,423
Science Building, Construction	4	147,154
Science Building, Furniture, Fixtures and Equipment	5	27,671
Lech Walesa Hall, Remodeling	6	20,189
Ronald Williams Library Renovation	7	53,305
<b><u>CAPITAL RENEWAL PROJECTS</u></b>		<b>47,149</b>
Cogeneration and Efficiency	1	3,190
Campus Roof Replacement*	2	4,819
ADA Restrooms	3	3,942
Parking lot D Replacement	4	1,971
Masonry and Building Envelope, Replacements	5	11,826
Building D and E Exterior Window Wall, Replacement	6	3,984
Five Science Lab Renovations	7	6,179
Fume Hoods	8	1,383
Lower Level Egress and Fire Separation	9	9,855
<b><u>TOTAL CAPITAL REQUESTS</u></b>		<b>380,726</b>

Note: All projects reflect FY2026 IBHE cost guidelines.

\*Net of \$7.7 million financed by University debt.

Roll was called and the vote was as follows:

Phillips: Yes                      Wolff: Yes

The motion carried.

Committee Recommendation Regarding Expenditures of \$250,000 or More: Contract Renewal with Carnegie Dartlett, LLC for Strategic Marketing and Digital Services

Chair Phillips, seconded by Trustee Wolff, moved to recommend approval of the contract renewal with Carnegie Dartlett, LLC for Strategic Marketing and Digital Services on the terms presented.

Discussion: Beni Ortiz reported that this firm has a sole source procurement award through the state. The renewal allows NEIU to continue to deliver best practice marketing campaigns to raise the visibility of the University, and capitalize on momentum from current research while ensuring cost-effective operations. The contract renewal comes at an annual cost of \$350,000.

**Current Vendor**

Carnegie Dartlett, LLC  
210 Littleton Road, Ste. 100  
Westford, MA 01886-3513

Source of Funds

NEIU For You 3.0 – Year 2, marketing allotment

Roll was called and the vote was as follows:

Phillips: Yes                      Wolff: Yes

The motion carried.

Committee Recommendation Regarding Expenditures of \$250,000 or More: Contract Approval with Apache Service and Supply Company for Janitorial Services at the El Centro Location

Trustee Wolff, seconded by Chair Phillips, moved to recommend approval of the contract with Apache Service and Supply Company for janitorial services at the El Centro location on the terms presented.

Discussion: Following the outcome of the competitive bid process, NEIU recommends awarding the contract to Apache Service and Supply Company at an annual cost of \$167,200, and with a total cost of \$836,000 for the period of October 1, 2025 through September 30, 2030. Apache is a certified small business located in Chicago. Apache is also a minority owned business and in addition is using a subcontractor, Diamond 7 Enterprises, which is a registered BEP vendor, ensuring the contract meets the 30% participation requirement.

**Current Vendor**

GDI Integrated Cleaning Services  
4952 W. 128<sup>th</sup> Place  
Alsip, IL 60803

Source of Funds

Facilities Management Funds

Roll was called and the vote was as follows:

Phillips: Yes                      Wolff: Yes

The motion carried.

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### **Motion to Convene in Closed Session**

At 11:29 a.m. Chair Phillips, seconded by Trustee Wolff, moved to convene in Closed Session pursuant to Section 2(c)2 of the Illinois Open Meetings Act.

Discussion: there was no discussion. Roll was called and the vote was as follows:

Phillips: Yes                      Wolff: Yes

The motion carried.

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### **Motion to Reconvene in Open Session**

At 11:50 a.m. Chair Phillips, seconded by Trustee Wolff, moved to reconvene in Open Session. The motion carried by unanimous acclamation.

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### **Open Session**

#### Committee Recommendation to Approve the Contract Between NEIU and the American Federation of State, County and Municipal Employees (AFSCME), Local 1989

Chair Phillips, seconded by Trustee Wolff, moved to recommend approval of the contract between NEIU and the American Federation of State, County and Municipal Employees (AFSCME), Local 1989 on the terms presented.

Discussion: This proposal is for a four-year contract, beginning July 1, 2024 and with an expiration date of June 30, 2028. The proposal includes the following recommendations:

#### **1. Wages**

- 7/1/24 – 7/1/27 with a 3.0% across the board increase each July 1. This increase is retroactive to July 1, 2024 to any AFSCME represented employee who is eligible to vote to ratify the agreement and an active employee.
- New proposed grades of existing titles in AFSCME unit. If the grade change exceeds 3% for 7/1/24 calculation, employee does not receive the ATB increase of 3%. Employees do not get both increases but will get a minimum of 3% increase.
- For equity pool adjustments, NEIU will set aside the following:

7/1/25 - \$100,000

7/1/26 - \$145,000

7/1/27 - \$170,000

NEIU administration will meet with AFSCME for discussion on equity distribution. The process shall be completed by September 1 and implemented by NEIU on November 1.

- Equity adjustments sunset upon contract expiration.
- A Night Shift differential of \$1.00/hour shall be paid to telecommunicators.

#### **2. Professional Development**

Employees may attend professional development opportunities without loss of pay and with supervisor approval. NEIU may pay for professional development outside of NEIU and will pay for fees, travel, etc. with prior approval of NEIU.

#### **3. Maternity/Paternity Leave**

Employees increased from 10 paid days of maternity leave to 6 weeks. Must be consecutive days off.

#### **4. Emergency Closure**

If NEIU expects to use remote operations and NEIU notifies employees by 4:00 p.m. the day prior to going to remote operations, employees are expected to take necessary equipment and material home to work remotely, if applicable (e.g. cashiers may not work from home).

#### **5. Paid Leave**

- Personal Business Day: Hourly, non-exempt employees granted one additional personal business day for calendar years 26 and 27. Additional day is not paid out at end of calendar year if not used.
- Holidays: Added Juneteenth and Election Day (as provided under IL law).
- Bereavement Leave: Employees can wait to use bereavement leave 20 days after the date of the occurrence (it is now 10 days).

#### **6. Paid Leave Ordinance Waiver**

AFSCME expressly agrees to waive the State and local paid leave ordinances, as allowed under law. However, parties agreed to provision that employees do not need to provide a reason for use of paid leave, but must provide reasonable notice.

#### **7. Uniform Allowance**

Grounds employees receive a one-time stipend of \$175, to be used by 10/1/26 for purchasing winter gear used for work at NEIU.

#### **8. Educational Benefits**

If an employee is laid off while concurrently enrolled in a NEIU course or degree program, the employee is granted tuition waivers for one year to complete the course(s) or degree program.

#### **9. Search Committees**

If the University has a search committee and the President or the Board determines an AFSCME employee should be on a search committee, the employee may be granted flexibility in their work schedule to attend search committee meetings.

#### **10. Meeting with the President**

Meet with President once a quarter, for one hour. Must have agenda and limit to two attendees for each party.

#### **11. Printing of Agreement**

There will no longer be printed copies. NEIU will post copies on-line.

#### **12. Civil Service Exam results**

NEIU shall provide the employee with the result of her/his civil service exam within a week of taking the exam.

#### **13. Dues Deduction**

Removed reference to fair share payments.



Roll was called and the vote was as follows:

Phillips: Yes                  Wolff: Yes

The motion carried.

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**New Business**

Next committee meeting: Thursday, October 23, 2025

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**Motion to Adjourn**

At 11:56 a.m. Trustee Wolff, seconded by Chair Phillips, moved to adjourn. The meeting was adjourned by unanimous acclamation.

Respectfully submitted,

J. Todd Phillips, Chair of the Committee  
Karl Voigt, Assistant Secretary to the Board  
Approved December 11, 2025