

Board of Trustees of Northeastern Illinois University
Finance, Buildings and Grounds Committee Meeting Minutes
October 23, 2025

A meeting of the Finance, Buildings and Grounds Committee of the Board of Trustees of Northeastern Illinois University was convened on Thursday, October 23, 2025 in the Student Union Golden Eagles Room, located at 5500 N. St. Louis Avenue, Chicago, IL 60625. Trustee J. Todd Phillips called the meeting to order at 9:35 a.m.

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

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

Motion to Permit Remote Participation by Trustees

Trustee Phillips, seconded by Trustee Wolff, moved to permit remote participation by Trustee Meresidis pursuant to Section 7(a)(ii) of the Illinois Open Meetings Act and Section 2(A)(2) of the Board's Bylaws.

Discussion: Trustee Meresidis notified the Assistant Secretary in advance of today's meeting requesting to participate remotely.

Roll was called and the vote was as follows:

Meresidis:

Phillips: Yes

Wolff: Yes

The motion carried.

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

Chair Phillips announced the opportunity for public comment. There were no registrations placed in advance and no presentations made.

Chair's and President's Remarks

President Bell-Jordan announced that the new Veterans Services Center opened on October 6th, thanks in part to a federal grant supported by Illinois Senator, Tammy Duckworth. The new One Stop Center is in the architectural design phase and is on track to open in Fall 2026, with a centralized phone line: (773) 442-NEIU. On September 29, the University was the first institution to present at the IBHE's Big Picture meeting. The meeting focused on three areas: student support strategies, budget overview and projections, and affordability initiatives. The University received positive feedback from the IBHE on its efforts. The University's State of the University address will be October 28, 2025 at 3:05 p.m. in the Auditorium. Zoom access will be shared with the community on the morning of the address via email.

Trustee Phillips encouraged Trustees to attend the State of the University address as an opportunity for the board to demonstrate support and collaboration. The Board is committed to providing a safe, welcoming, and nurturing environment for all students, faculty, staff, and community members. The University recognizes its role within the community and is committed to being a good steward of resources, a good partner, and a welcoming institution.

ITEMS FOR INFORMATION

1st Quarter Budget to Actuals Report

Beni Ortiz, Vice President for Finance and Administration, reported that at its September 18, 2025 meeting the Board of Trustees approved the University's final operating budget, which represented spending plans

for fiscal year 2026. The operating budget for FY2026 totals \$159,408,000. Of that total, \$93,785,000 is the University's unrestricted general operating budget supported by State appropriation and student tuition. In addition, the University's restricted funds budget amount of \$65,623,000 is supported by student fee programs, auxiliary services, grants, and contracts. This report provides an update on first quarter spending in the unrestricted budget and is summarized in Table 1, which also includes a comparison with year-to-date spending for both FY2025 and FY2024.

Table 1
NORTHEASTERN ILLINOIS UNIVERSITY
FISCAL YEAR 2026 BUDGET TO ACTUAL COMPARISONS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
UNAUDITED FIGURES

	FY2024 Q1			FY2025 Q1			FY2026 Q1				FY26 vs FY25 ACTUALS
	Adopted Budget	FY24 Actual YTD	% of Budget	Adopted Budget	FY25 Actual YTD	% of Budget	Adopted Budget	Current Budget	FY26 Actual YTD	% of Current Budget	
Revenue											
State Appropriations	\$ 39,960,000	\$ 10,376,923	26.0%	\$40,758,700	\$ 12,283,426	30.1%	\$ 41,166,300	\$ 41,166,300	\$13,955,576	33.9%	\$ 1,672,150 (A)
Net Tuition Revenue	41,874,400	21,955,530	52.4%	45,134,178	23,286,420	51.6%	47,001,700	47,001,700	23,997,168	51.1%	710,748 (B)
Net Differential Tuition Revenue	689,000	395,480	57.4%	820,122	470,732	57.4%	1,617,000	1,617,000	656,286	40.6%	185,554 (B)
Investment Income	2,276,600	1,025,049	45.0%	3,700,000	1,050,446	28.4%	3,400,000	3,400,000	828,155	24.4%	(222,291) (C)
All Other Sources	500,000	173,499	34.7%	500,000	157,982	31.6%	600,000	600,000	250,889	41.8%	92,907
Total Revenue	\$ 85,300,000	\$ 33,926,481	39.8%	\$ 90,913,000	\$ 37,249,006	41.0%	\$93,785,000	\$93,785,000	\$39,688,074	42.3%	\$ 2,439,068
Expenditures											
Personnel Services	\$ 67,901,380	\$ 13,345,164	19.7%	\$70,829,802	\$ 14,379,819	20.3%	\$73,613,490	\$74,002,133	\$14,869,588	20.1%	\$ 489,769 (D)
Contractual Services	14,631,783	1,222,477	8.4	14,821,712	1,830,600	12.4	14,032,107	12,855,055	1,764,380	13.7	(66,220)
Equipment	431,986	53,821	12.5	383,986	120,150	31.3	379,486	469,419	69,084	14.7	(51,066)
Commodities	807,401	48,684	6.1	818,150	99,323	12.1	758,917	780,069	107,346	13.8	8,023
Telecommunications	176,700	643	0.4	176,700	1,081	0.6	176,700	181,250	16,473	9.1	15,392
Travel	197,750	1,458	0.7	193,650	46,034	23.8	171,800	257,044	27,494	10.7	(18,540)
Permanent Improvements	25,000	-	-	25,000	-	-	25,000	25,000	-	-	-
Operation of Auto Equip	21,000	2,008	9.6	24,000	8,570	35.7	23,500	38,100	9,270	24.3	700
Tuition Scholarships	1,299,000	788,821	60.7	1,299,000	799,048	61.5	1,299,000	1,871,930	752,764	40.2	(46,284)
Debt Service	2,308,000	571,800	24.8	2,341,000	578,408	24.7	3,305,000	3,305,000	827,870	25.0	249,462 (E)
Total Expenditures	87,800,000	16,035,076	18.3%	90,913,000	17,863,033	19.6%	93,785,000	93,785,000	18,444,269	19.7%	581,236
<i>BCT Reserve Allocation</i>	<i>(2,500,000)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net Expenditures	\$ 85,300,000	\$ 16,035,076	18.8%	\$ 90,913,000	\$ 17,863,033	19.6%	\$93,785,000	\$93,785,000	\$18,444,269	19.7%	\$ 581,236
Excess Revenue Over Expenditures	\$ -	\$ 17,891,405		\$ -	\$ 19,385,973		\$ -	\$ -	\$21,243,805		

Notes:

1. Adopted Budget column reflects the FY2026 budget approved by the Board of Trustees on September 18, 2025.
2. The Current Budget reflects budget transfers processed between organizations and accounts.
3. "Actual Year to Date" or "Actual YTD" is current year expenses recorded or booked through October 9, 2025 and does not include encumbrances.
4. All Other Sources includes space rental and other miscellaneous fees/income (lab, transcript, NSF, late fees, etc.)

{A} Change from PY (totaling \$1.7 million) relates to timing of requesting reimbursements from the State. Full State appropriation amount is expected to be exhausted by Q3.

{B} The increase in Net Tuition Revenue and Net Differential Revenue (\$896K) was primarily driven by higher credit hour enrollment in FY2026 compared to FY2025, along with the increase in graduate tuition rates and the implementation of additional tuition differentials beginning Fall 2025.

{C} Investment income is mostly attributable to income earned from the Illinois Funds. Note that reimbursements from the State are deposited to the Illinois Funds. The following table presents the investment income earned per month:

Investment Income Earned				
	As of September 2025	As of September 2024	Difference	
July	\$ 283,646	\$ 374,486	\$	(90,841)
August	274,167	344,166		(70,000)
September	270,343	331,793		(61,451)
	\$ 828,155	\$ 1,050,446	\$	(222,291)

The \$222K decrease in investment income can be attributed to a combination of factors, including the Federal Reserve's decision to reduce rates starting September 2025 and fluctuations in the investment balance.

{D} The increase in Personnel Services of \$490K was driven by across-the-board raises for union and non-union employees, promotions, and equity adjustments.

{E} The increase in Debt Service of \$249K is primarily due to new University-issued debt used to refinance the NEST student housing and parking obligations, and to support critical campus improvements. Previously, NEST-related payments were made through a PPP agreement paid under the contractual line, typically around December and March timeframe; starting in FY2026, the University directly covers principal and interest, which are recorded monthly under the debt service line.

Table 2 provides a financial forecast for the unrestricted operating budget. The revenue forecast is forward-looking and based on existing models used to build the University's operating budget. The expense forecast is based on average historical spending by category and utilized data, adjusted to account for new initiatives/funding sources, any anticipated new spending, and current commitments/ encumbrances.

Table 2
NORTHEASTERN ILLINOIS UNIVERSITY
FISCAL YEAR 2026 BUDGET TO FORECAST COMPARISONS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
UNAUDITED FIGURES

	Adopted Budget	Budget Adjustment	Adjusted Budget	Actual Year to Date as of 09/30/2025	Forecasted Revenue/Expenses Thru 06/30/26	Annual Forecast	Adjusted Budget Vs Annual Forecast
Revenue							
State Appropriations	\$ 41,166,300	\$ -	\$ 41,166,300	\$ 13,955,576	\$ 27,210,724	\$ 41,166,300	\$ -
Net Tuition Revenue	47,001,700	-	47,001,700	23,997,168	23,063,493	47,060,661	58,961
Net Differential Tuition Revenue	1,617,000	-	1,617,000	656,286	1,011,265	1,667,551	50,551
Investment Income	3,400,000	-	3,400,000	828,155	2,550,000	3,378,155	(21,845)
All Other Sources	600,000	-	600,000	250,889	349,111	600,000	-
Total Revenue	93,785,000	-	93,785,000	39,688,074	54,184,593	93,872,667	87,667
Expenditures							
Personnel Services	73,613,490	388,643	74,002,133	14,869,588	59,058,543	73,928,131	74,002
Contractual Services	14,032,107	(1,177,052)	12,855,055	1,764,380	11,018,563	12,782,943	72,112
Equipment	379,486	89,933	469,419	69,084	384,309	453,393	16,026
Commodities	758,917	21,152	780,069	107,346	672,708	780,054	15
Telecommunications	176,700	4,550	181,250	16,473	144,819	161,292	19,958
Travel	171,800	85,244	257,044	27,494	222,334	249,828	7,216
Permanent Improvements	25,000	-	25,000	-	25,000	25,000	-
Operation of Auto Equip	23,500	14,600	38,100	9,270	28,158	37,428	672
Scholarships, Awards and Grants	1,299,000	572,930	1,871,930	752,764	1,119,166	1,871,930	-
Debt Service	3,305,000	-	3,305,000	827,870	2,477,536	3,305,406	(406)
Total Expenditures	93,785,000	-	93,785,000	18,444,269	75,151,136	93,595,405	189,595
Excess Revenue Over Expenditures	\$ -	\$ -	\$ -	\$ 21,243,805	\$ (20,966,543)	\$ 277,262	\$ 277,262

Notes:

1. Adopted Budget column reflects the FY2026 budget approved by the Board of Trustees on September 18, 2025.
2. The Current Budget reflects budget transfers processed between organizations and accounts.
3. "Actual Year to Date" or "Actual YTD" is current year expenses recorded or booked through October 9, 2025 and does not include encumbrances.
4. All Other Sources includes space rental and other miscellaneous fees/income (lab, transcript, NSF, late fees, etc.)
5. "Forecasted Revenue/Expenses Thru 06/30/26" is based on historical trends, adjusted for knowledge of new initiatives/projects or spendings.
6. "Budget Adjustment" reflects net budget transfers processed between organizations and accounts.

ITEMS FOR CONSIDERATION AND POSSIBLE FUTURE ACTION

Action Item: Committee Recommendation Regarding Expenditures of \$250,000 or More: Contract with American Campus Communities for Temporary Management of the Nest

Trustee Wolff, seconded by Trustee Phillips, moved to recommend approval of the contract with American Campus Communities in the amount of \$250,000 for temporary management of the Nest.

Discussion: Beni Ortiz reported that on September 2, 2025, Northeastern Illinois University (NEIU) closed on a debt refinancing, resulting in the acquisition of the NEST housing complex. American Campus Communities (ACC) currently manages the property, having been initially hired by the previous owner, Collegiate Housing Foundation (CHF). Given the timing of the acquisition – coinciding with the University's open house events and the critical student move-in period – securing an uninterrupted management agreement was essential. NEIU recommends continuing its partnership with ACC to prevent any disruption to housing services and meet operational needs at the NEST. The University executed a property management agreement with ACC for a \$250,000 management fee, covering the period September 2, 2025, through May 31, 2026 (nine months). This arrangement allows the University to maintain smooth operations, ensure student support, and to complete its transition plan toward self-management by June 1, 2026. A position announcement for Director of Residence Life will be posted next Monday.

Current Vendor

American Campus Communities (ACC)
12700 Hill Country Blvd, Suite T-200
Austin, TX 78738

Source of Funds

Student Housing Auxiliary Fund

Roll was called and the vote was as follows:

Meresidis: Yes

Phillips: Yes

Wolff: Yes

The motion carried.

Action Item: Committee Recommendation Regarding the FY2026 Strategic Planning Development Fund (SPDF) - Report and Request

Trustee Phillips, seconded by Trustee Wolff, moved to approve the transfer of \$1 million from the University's FY2025 unrestricted net position balance to the Strategic Planning Development Fund to support student success and retention initiatives, enrollment growth, and technological infrastructure improvements as determined by the President.

Discussion: Beni Ortiz reported the purpose of the SPDF fund is to give the President the financial resources to pursue a strategy at the president's discretion based on key priorities and strategic initiatives. The SPDF has been funded with annual allocations from prior year excess unrestricted net assets since its formation. The SPDF has been used to foster enrollment growth, improve retention, address equity gaps, support capital improvements, as well as funding projects identified as priorities by the University Planning and Budget Council (UPBC). Based on unaudited figures, the University will end FY2025 with an estimated year-end increase in net position of approximately \$1.4 million. The University reports to the Board, on an annual basis, actual spending or allocations made from the SPDF during the past fiscal year. Trustees asked for a management rationale for spending \$1 million versus leaving it all in reserves. Spending on short term initiative funding provides a better return on investment than parking it in a low-risk investment. Trustees asked for an accounting of the \$12 million spent on SPDF initiatives over the past 10 years at their next meeting along with a running balance of the reserve fund.

Roll was called and the vote was as follows:

Meresidis: Yes

Phillips: Yes

Wolff: Yes

The motion carried.

Action Item: Committee Recommendation Regarding the Auditorium Naming Opportunity

Trustee Phillips, seconded by Trustee Wolff, moved to recommend approval of naming the University's Auditorium to the Sasha Gerritson Auditorium, in recognition of her leadership, dedication, and transformative impact on performing arts education at Northeastern Illinois University. This recommendation comes with support from the NEIU Foundation and is made in accordance with the Board's Regulations, Section VI. Physical Facilities, Subsection C. Naming of Board Property and the University's Policy G1.2 Naming of University Facilities and Programs.

Discussion: Liesl Downey, Vice President for Institutional Advancement and Executive Director of the NEIU Foundation, introduced Sasha L. Gerritson as a distinguished double alumna of Northeastern Illinois University, earning her Bachelor of Arts degree in Music in 1994 and Masters degree in Music in 1996. Her relationship with the University extends far beyond her time as a student. Ms. Gerritson served as an instructor in the Department of Music and Dance Program from August 2000 to July 2022, and held the role of Director of Musical Theater and Opera Performance, where she became the backbone of the University's opera productions. During her tenure at NEIU, Ms. Gerritson and her spouse, Eugene Jarvis, generously funded opera productions to create professional-level experiences for music students, faculty, staff, alumni and the community-at-large. Ms. Gerritson's generosity to her alma mater has been sustained over many years. She and Mr. Jarvis have founded multiple scholarships, including the Jarvis Family Presidential Scholarship, the George Rico Presidential Scholarship, the McGowan Scholarship, the Opera Piccola Scholarship, and the Peace Scholarship, ensuring that future generations of NEIU students have access to quality education, especially in music and across the University.

Ms. Gerritson and Mr. Jarvis have confirmed their intention to recommend grants totaling \$1.5 million over five years (2025-2029) to benefit Northeastern Illinois University through the NEIU Foundation. This commitment will be structured through three funds:

- **\$500,000** to create the Sasha Gerritson Theatre Renovation Fund for capital improvements to the auditorium exterior and interior
- **\$500,000** to establish the Sasha Gerritson Theatre Endowment Fund for ongoing facility maintenance and programming support
- **\$500,000** to enhance the existing McGowan Music Scholarship Fund, established in honor of Ms. Gerritson's late mother

This \$1.5 million commitment exceeds the \$1 million minimum threshold established in the NEIU Foundation's Naming Opportunities Policy for naming the Auditorium. The Foundation, University leadership, and donors have negotiated a comprehensive fund agreement that accomplishes each party's mutual objectives while facilitating the donors' intended giving structure through their donor-advised fund. The proposed Auditorium renovations will significantly enhance the facility's aesthetic appeal and functionality, creating a more professional and welcoming space for university performances, community events, and public programming. The naming would be made in perpetuity. Trustees expressed their deep gratitude to Sasha and Eugene and thanked them for their continued generosity to the University.

Roll was called and the vote was as follows:

Meresidis: Yes

Phillips: Yes

Wolff: Yes

The motion carried.

Motion to Convene in Closed Session

At 10:36 a.m. Trustee Wolff, seconded by Trustee Phillips, moved to convene in Closed Session pursuant to Sections 2(c)5 of the Illinois Open Meetings Act.

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

Meresidis: Yes

Phillips: Yes

Wolff: Yes

The motion carried.

Motion to Reconvene in Open Session

At 11:10 a.m. Trustee Wolff, seconded by Trustee Phillips, moved to reconvene in Open Session. The motion carried by unanimous acclamation.

OPEN SESSION

New Business: next Committee meeting will take place on January 15, 2026

Motion to Adjourn

At 11:14 a.m. Trustee Wolff, seconded by Trustee Phillips, moved to adjourn. The motion carried by unanimous acclamation.

Respectfully submitted,

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