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

**Wednesday, May 23, 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
Thomas Bernard, Clerk

The meeting was called to order at 3:31 p.m. by Trustee Clemmer.

Fiscal Year 2013 Budget

Vice President Stakenas presented the FY 2013 budget to the committee for review. He noted that the state appropriation recommendations from the governor, and the House and Senate Ways and Means committees each proposed level funding for the state's public higher education institutions for FY 2013.

Vice President Stakenas outlined a balanced operating budget. The committee had a detailed discussion of income and expenses, payroll projections, and departmental budgets. The committee discussed the alignment of the budget process with the College strategic plan.

The College is being very careful about managing expenses and continues to identify opportunities to increase revenue. Budget models for FY 2014 and work to develop a two to five year budget plan are in progress.

Upon a motion duly made and seconded, it was

VOTED: Unanimously to approve and advance the FY 2013 budget to the full board for approval at the May 24 Board of Trustees meeting.

Additional Project Funding

Vice President Stakenas presented a list of summer and FY 2013 projects that will take place across campus. He also outlined major capital projects under consideration that will be brought back to the committee and the Board as action on funding is required.

Funding for Ashland Street Warehouse Project

The committee received an update on the project costs and funding options for the Ashland Street Warehouse. The architect's estimate for the project came in higher than expected. Vice President Stakenas will meet with the architect and with the MCLA Facilities director to carefully review the estimate to better understand the costs, and where there might be opportunities for cost savings on this estimate. A revised cost estimate will be presented to the committee for action following this review. Vice President Stakenas proposed a June meeting of the committee to review the revised cost estimate.

Center for Science and Innovation Update

President Grant provided the committee with an update on progress on the Center for Science and Innovation project.

Adjournment

There being no further business to come before the Committee, the meeting was adjourned at 4:35 p.m.