
AGENDA FOR PUBLIC SESSION

Call to Order

Chair Fish

1. [The University of Baltimore Facilities Master Plan 2024-2034](#) (presentation and information)
2. [Review of the Finance Committee Charge, Role, and Responsibilities](#) (action)
3. [Bowie State University: Public-Private Partnership Student Housing](#) (action)
4. [University of Maryland, College Park: Emergency Procurement Report](#) (information)
5. [Convening Closed Session](#) (action)

OFFICE OF THE SENIOR VICE CHANCELLOR FOR ADMINISTRATION AND FINANCE

MEMORANDUM

TO: Members of the Committee on Finance

Ellen Fish
Steven Sibel
Geoff J. Gonella
Anwer Hasan

Dhruvak Mirani
Louis M. Pope
William T. Wood
Linda R. Gooden, *ex officio*

FROM: Ellen Herbst, Senior Vice Chancellor

DATE: September 9, 2024

RE: Meeting of the Committee via Video Conference

The Committee on Finance of the USM Board of Regents will meet in public session via video conference at 3:00 p.m. on Monday, September 16. Upon the conclusion of the public session, the Committee will convene in closed session.

The agendas and supporting materials will be available on Nasdaq Boardvantage for members of the Board and the USM website at <https://www.usmd.edu/regents/agendas/>.

Zoom details will be provided to the Regents prior to the meeting.

Public listen-only access is provided at 301-715-8592; Conference ID: 992 1125 8433; Password: 438913.

cc: Other Members, Board of Regents
Office of the Attorney General
Chancellor's Council
Vice Presidents for Administration and Finance
Office of Communications
SVCAF Managers

TOPIC: The University of Baltimore Facilities Master Plan (2024-2034)

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: September 16, 2024 (presentation and information)

SUMMARY: The University of Baltimore requests approval of its 2024 Ten-Year Facilities Master Plan.

The University of Baltimore (UBalt) offers career-focused education for aspiring and current professionals, providing the region with highly educated leaders who make distinctive contributions to the broader community. The University's students are typically older, working adults at both the graduate and undergraduate levels. The majority of UBalt students are enrolled in graduate programs. Undergraduate students are primarily upper division students who join UBalt as transfer students and who have a median age of 28. A relatively high percentage of students originate from Maryland and Baltimore City and attend part-time, consistent with their status as working adults. UBalt is Maryland's only four-year institution that is recognized by the U.S. Department of Education as a Predominantly Black Institution and one of approximately 67 nationwide.

UBalt offers 44 academic degrees, including 25 graduate and 19 undergraduate programs, along with various certificate programs. Students enrolled in programs in the School of Law primarily attend in-person day courses, while students enrolled in programs in the Yale Gordon College of Arts and Sciences, the Merrick School of Business, and the College of Public Affairs typically take evening classes through a mix of in-person, online, and hybrid formats.

The 2024 UBalt Ten-Year Facilities Master Plan aligns the vision for UBalt's physical campus in Midtown Baltimore with the University's mission and strategic goals and the needs and preferences of its students. The Plan identifies a prioritized set of capital projects that will right-size the campus by reducing Gross Square Footage (GSF), modernize and enhance the teaching, learning, and working environment to better foster academic success, remediate significant deferred maintenance and renew underperforming buildings, implement energy performance and decarbonization requirements, improve campus identity and pedestrian safety, and contribute to the continued revitalization of Midtown and the neighborhoods near Penn Station.

The Plan covers approximately 871,000 GSF across eight buildings. Reflecting the needs of the University's professional, career-oriented students, the campus buildings and grounds are academically focused and function to support multiple modes of operations simultaneously, including virtual, in-person, and hybrid instruction, services, and work. As a non-residential campus, UBalt does not include student housing, extensive food service, or athletic facilities.

As UBalt prepares for its Centennial Year celebration in 2025 and looks forward to the future, the Plan provides vision and inspiration for a transformed future physical campus to promote the educational success of UBalt's students, students who largely come from Baltimore and Maryland, and who continue to live here upon graduation to participate in the workforce and their communities.

ALTERNATIVE(S): The 2024 UBalt Ten-Year Facilities Master Plan outlines a comprehensive approach to the physical development of the campus. The Plan is designed to align with the University’s mission, strategic goals, and the unique needs of UBalt’s non-traditional student population, all within the context of its Midtown Baltimore location. Given these considerations, moving forward with the Facilities Master Plan, as presented, is the preferred course of action.

FISCAL IMPACT: The 2024 UBalt Ten-Year Facilities Master Plan outlines capital projects that will require funding for implementation. Approval of the Plan does not equate to approval of specific projects or their funding. All proposed capital projects will be subject to the standard capital and operating budget review processes. Importantly, these projects will not increase the campus's GSF. Instead, if implemented, they will reduce GSF by renewing underperforming facilities with high levels of deferred maintenance, ultimately enhancing financial efficiency and operational effectiveness.

CHANCELLOR’S RECOMMENDATION: That the Finance Committee consider The University of Baltimore 2024 Ten-Year Facilities Master Plan as presented today for formal action at the Committee’s next meeting; subsequently recommending approval to the full Board of Regents, in accordance with the Board’s two-step approval process. Approval of the Plan does not imply approval of capital projects or funding. These items will be reviewed through the normal procedures of the capital and operating budget processes.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

B

1925



Executive Summary

THE UNIVERSITY OF BALTIMORE FACILITIES MASTER PLAN

2024

INTRODUCTION, PROFILE, AND PROCESS

The University of Baltimore offers career-focused education for aspiring and current professionals, providing the region with highly educated leaders who make distinctive contributions to the broader community. At UBalt, we are the University of Baltimore and the University for Baltimore, as we are actively involved in the progress of the City and State and engaged with our surrounding communities.

UBalt offers 44 academic degrees (25 graduate and 19 undergraduate) as well as certificate programs. Part of the University System of Maryland, UBalt has four schools and colleges: the College of Public Affairs, the Merrick School of Business, the School of Law, and the Yale Gordon College of Arts and Sciences. Our campus is located in vibrant Midtown Baltimore, surrounded by arts, entertainment, education, and residential communities. We are steps from Penn Station along major vehicular, transit, and bicycle routes.

UBalt is different by design. UBalt students differ from traditional students and within UBalt, our students have differing needs and preferences that are important to their academic success. Unlike most universities, the majority (58%) of UBalt students are graduate students, by design. Our undergraduate students are mostly upper division (juniors and seniors) who come to UBalt as transfers, and the median undergraduate age is 28 compared with 22 for the USM system as a whole. 46% of all UBalt students attend part-time, reflecting their

status as working adults. Additionally, the majority of our undergraduate students are low-income or first-generation. UBalt is Maryland's only 4-year university designated as a Predominantly Black Institution (PBI) based on our undergraduate student profile.

UBalt focuses on what matters to our students, and we strive to keep costs to students low. At UBalt, we enable older, working students to fulfill their educational goals while balancing the realities of their responsibilities for their families and work. Our flexible scheduling includes in-person, online, and hybrid courses available during daytime, evening, and weekend hours to accommodate students' varied schedules. We understand our unique student populations have different scheduling needs, different space needs, different modality needs, and different amenity preferences, and we operate intentionally with these differences in the forefront to support the success of our students. UBalt ranks in the top 17% nationally for social mobility according to the 2023 Washington Monthly College Guide.

The 2024 UBalt Facilities Master Plan (FMP) aligns the vision for our physical campus in Midtown Baltimore with our mission, vision, values, and the students we serve. As we prepare for the University's centennial in 2025, the FMP addresses the key issues and opportunities facing our campus. It considers future enrollment patterns and educational delivery methods to anticipate space needs and renewal opportunities that support UBalt's strategic goals. The FMP better aligns the physical campus with the needs, preferences, and success of UBalt's non-traditional student populations, now and into the future. It uses future enrollment growth and educational delivery methods to identify renewal opportunities for the core of campus that support the institution's strategic goals. The FMP better aligns the physical campus with the needs, preferences, and success of UBalt's non-traditional student populations, now and into the future.



THE UNIVERSITY OF BALTIMORE IS DIFFERENT BY DESIGN

UBalt focuses on what matters to our students and strives to keep costs to students low. We enable our older, working students to fulfill their educational goals while balancing the realities of their responsibilities for their families and work.

86%

Of all UBalt students originate from MD (and 30% from Baltimore City)

58%

Of UBalt students are graduate students

47%

Of all UBalt students are members of an Underrepresented Minority race

46%

Of all UBalt students attend part-time

50%

Consistent percentage of undergraduate students that are low-income or first-generation

28

Median age for undergraduate students (compared with USM median of 22)

UBalt is Maryland's only 4-year University designated as a Primarily Black Institution

UBalt has no residence halls and no athletics programs

UBalt Ranks High for Earning Performance, Social Mobility, and ROI

- Ranked #1 for earning performance among Maryland public master's universities and within the top 5 percent among all master's universities nationwide by Washington Monthly, 2023.
- Positioned in the top 17 percent nationally of master's universities for social mobility by Washington Monthly, 2023.
- Ranked in the top 25 percent in the Best Bang for the Buck – Northeast, a measure of schools that help non-wealthy students attain marketable degrees at affordable prices as reported by Washington Monthly, 2023.

Mission

The University of Baltimore offers career-focused education for aspiring and current professionals, providing the region with highly educated leaders who make distinctive contributions to the broader community.

Strategic Goals

- | | | | |
|---|--|---|--|
| 1 | Position UBalt as the region's premier professional, career-focused university. | 4 | Organize for long-term financial stability . |
| 2 | Strengthen student success . | 5 | Achieve excellence in research, scholarship and creative activity . |
| 3 | Solidify UBalt's commitment to community engagement and service . | 6 | Strengthen UBalt's commitment to diversity, equity and inclusion . |

Campus engagement with the FMP planning process kicked off in September of 2023. It was organized into three phases: campus assessment, concept development, and recommendations. Each phase was reinforced by engagement with the campus community and key leadership to guide the development and refinement of the plan and reflect the voice of the UBalt community.

Key themes that emerged from the early engagement included a desire for more consistent physical space across the campus buildings that better aligns with UBalt's values; co-location of spaces of similar space type to increase vibrancy; specific desired space types including hybrid active learning classrooms; improved definition of the physical campus grounds; and potential for strategic partnerships to further activate campus facilities during the day when fewer students are taking classes. An FMP task force with representatives from student, faculty, and staff

worked closely as part of the Planning Team throughout the year-long process of developing and refining the plan. Executive leadership and shared governance were formally consulted regularly throughout and regular, monthly campus updates were provided. Presentations and engagement sessions also occurred with representatives of UBalt alumni leaders and representatives of Baltimore City, surrounding neighborhood groups, and nearby stakeholders.

The Facilities Master Plan addresses University System of Maryland requirements, outlines proposed investments in modern teaching and learning spaces, reduces deferred maintenance, and incorporates new sustainability targets for existing campus buildings. It serves as a framework for physical planning for the first decade and longer of the University of Baltimore's next hundred years serving Baltimore City and Maryland.





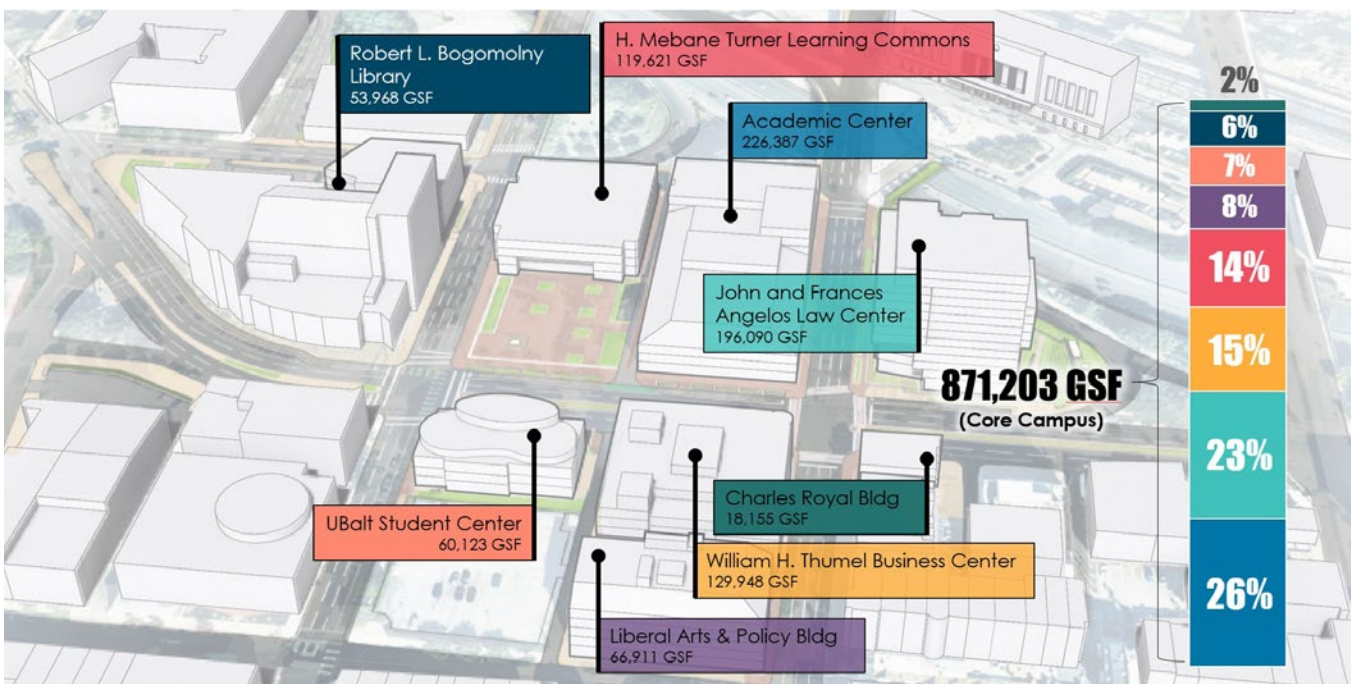
EXISTING CONDITIONS

The University of Baltimore is located in Midtown Baltimore, proximate to multiple modes of transit and many cultural institutions including the Penn Station Redevelopment, MICA, and the Charles Street retail and dining corridor. As such, the physical campus is experienced by many community members beyond students, faculty, and staff.

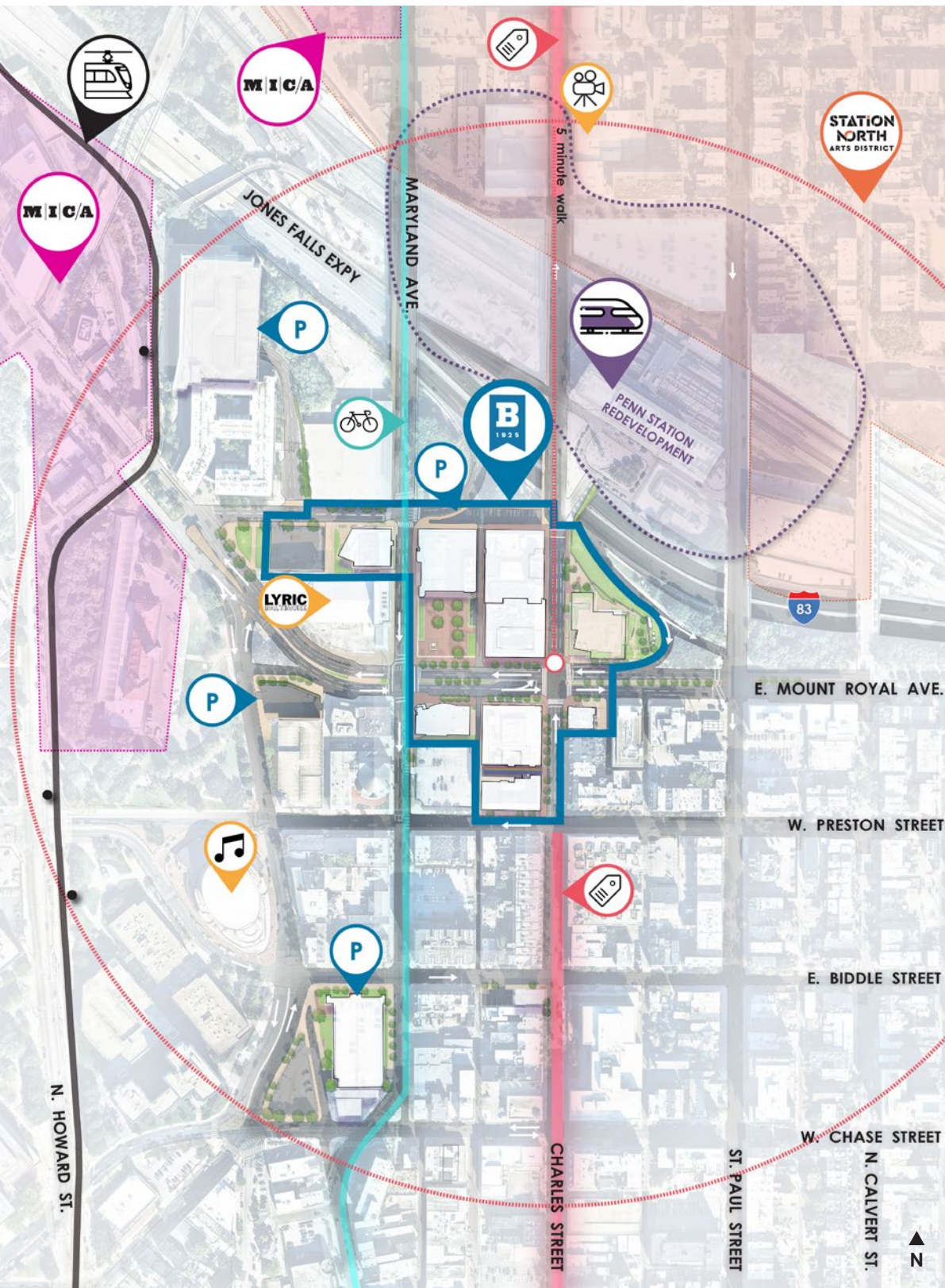
The core campus includes eight buildings that comprise of 871,203 gross square feet (GSF) and serve an enrollment of 3,101. Over a quarter of the core campus by gross square feet is represented by the Academic Center alone. Due to our unique student body, UBalt does not have residence halls, significant food service, or intercollegiate

athletic programs. The campus is centered around Gordon Plaza and immediately flanked by the Academic Center and the H. Mebane Turner Learning Commons. The John and Frances Angelos Law Center, the William H. Thumel Sr. Business Center, the UBalt Student Center, and the Robert L. Bogomolny Library all face this block. The Liberal Arts and Policy












building and the primary structured parking for the campus are located approximately one block from this core. Parts of the upper floors of the Turner Learning Commons are currently leased to Baltimore City for use as the Police Academy training center.



Core campus space distribution by building



CAMPUS CONTEXT

-  UBalt Core Campus
-  Charles St. Commercial Corridor
-  Maryland Ave. Bike Route
-  UBalt Parking
-  MICA Campus
-  Station North Arts District
-  Station North Arts District
-  The Charles Theatre
-  The Lyric Baltimore
-  1/4 Mile Walking Radius
-  Vehicular Flow of Traffic

Open Space

Gordon Plaza serves as the primary open space for the campus, occupying the northeast corner of Mount Royal Avenue and Maryland Avenue. The largely brick plaza features a statue of Edgar Allen Poe with shade trees and limited planting beds. Other open spaces include Inclusion Alley between the Liberal Arts and Policy Building and the Student Center and small spaces adjacent to the RLB Library and the Angelos Law Center. The green spaces directly to the north of the Academic Center and Turner Learning Commons between Oliver Street and I-83 are not owned by UBalt but contribute to the arrival experience by car and foot from the north. While the campus borders many of the major commuting routes for those who work in the central business district, there is a lack of cohesiveness and branded presence in building design and signage to promote awareness of the campus boundaries and identity.



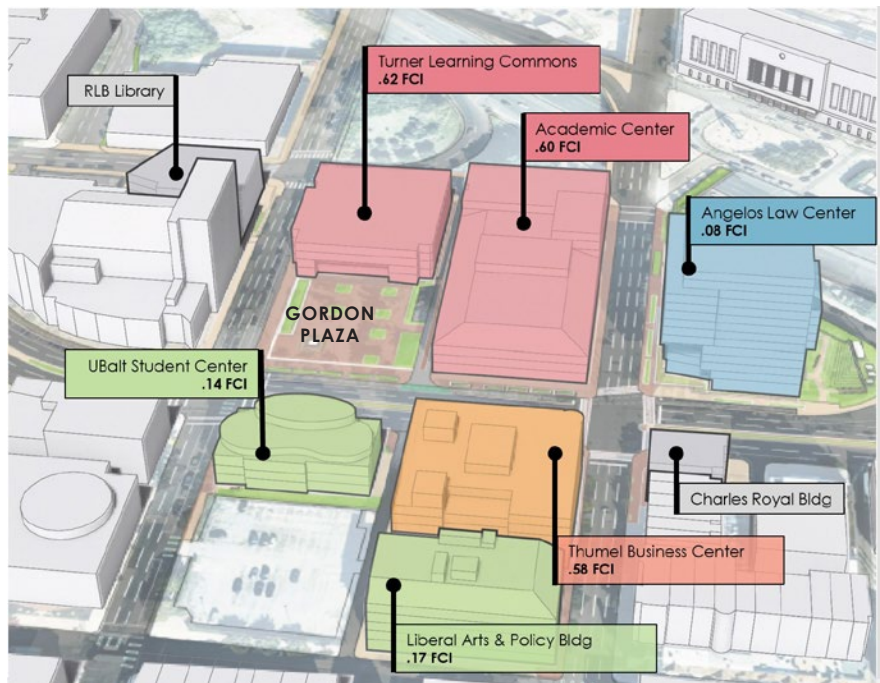
Gordon Plaza (Top image); Inclusion Alley (Bottom Image)

Deferred Maintenance and Building Condition

Building age varies greatly, and the quality of facilities varies significantly by building. The Academic Center alone represents 43% of campus deferred maintenance, and 87% is represented by just the Academic Center, Thumel Business Center, and Turner Learning Commons. These three buildings are all deficient or nearly deficient according to their facilities condition index (FCI).

For the Academic Center, in particular, even if the significant deferred maintenance were fully remediated, the facility would still be inadequate due to its functional and programmatic limitations. The Academic Center is made up of three original buildings, that were constructed at differing times (two are over 100 years old) and for differing purposes, and then subsequently connected for use as an academic building. The building has many well-documented deficiencies beyond the need for facilities renewal that cause it to underperform.

New State building energy performance standards that will apply to all but the Charles Royal Building will also require substantial sustainability upgrades to reduce onsite building carbon emissions. Building requirements for active learning have also evolved since most of the facilities were originally constructed, and UBalt's pedagogical nature of combining virtual, hybrid, and in-person coursework results in a need for high-performing, technology-forward active learning classrooms that can integrate a hybrid learning experience and better support adult learners.



*Excludes W Chase Buildings, Cathedral Building, Maryland Ave Building + Garage

SPACE QUALITY

- <10% FCI = Excellent
- 11-20% FCI = Good
- 21-40% FCI = Fair
- 41-60% FCI = Poor
- >60% FCI = Deficient
- FCI not assessed

The Academic Center, Thumel Business Center, and Turner Learning Commons are deficient or nearly deficient.

Addressing deferred maintenance alone does not address the functional or programmatic limitations of these buildings.

38%

2024 OVERALL CAMPUS FCI (\$161.2M)

43%

Of total FCI cost is represented by the Academic Center

87%

Of total FCI cost is represented by the Academic Center, Thumel Business Center, and Turner Learning Commons

Information from 2024 Facilities Condition Assessment performed by Gordian.

PLANNING VISION

The 2024 UBalt Facilities Master Plan aligns the vision for our physical campus in Midtown Baltimore with our mission, vision, values, and the students we serve. The FMP addresses the key issues and opportunities facing our campus today. It considers future enrollment patterns and educational delivery methods to anticipate future space needs and renewal opportunities to revitalize key campus spaces that support UBalt's strategic goals. The FMP better aligns the physical campus with the needs, preferences, and success of UBalt's non-traditional student populations, now and into the future.

The Facilities Master Plan is intended to be a framework for physical planning over the next decade and beyond. The following planning principles were developed with strong campus community engagement and serve as a foundation for the FMP to guide its development, priorities, and implementation.

1

Foster a sense of place that reinforces the identity of UBalt as an anchor institution of and for Baltimore.

2

Create a vibrant and inclusive campus that matches the unique needs and priorities of our non-traditional professional and career-focused student body.

3

Ensure learning environments are flexible and adaptable to meet the evolving needs and priorities of our students and community.

4

Realign and renew existing space to reduce deferred maintenance and prioritize student recruitment, retention, growth and success.

5

Strengthen the pedestrian experience through safe streets and active first-floor experiences.

In understanding the core opportunities and challenges for UBalt over the horizon of this plan, **three drivers became evident:**



VIBRANCY

To meet the diverse needs of our student body, UBalt offers a wide range of educational and service delivery methods. Consequently, at any given time, some of our students may be on campus while others are engaging remotely. A desired aspect of the FMP is to enhance the campus environment by intentionally creating vibrant clusters of students, faculty, staff, and community members—rather than physically dispersing them—and to build strong infrastructure to foster meaningful engagement among those who are interacting remotely and those who are on campus.



DENSITY

Active environments thrive when there is density of space and people. Currently, the densest building on campus, Angelos Law Center, is also the most active. UBalt's proximity to Penn Station and incredible transit access also positions campus to be good stewards of density through transit-oriented development.



IDENTITY

UBalt enjoys some of the most iconic buildings and spaces in Baltimore City, such as the Angelos Law Center and the RLB Library. However, other campus buildings have varying, nondescript styles, creating a lack of architectural cohesion. Therefore, enhancing streetscapes, establishing a branded presence, and incorporating thoughtful design in new buildings and facades are important for improving campus visibility and identity.



Space Strategy

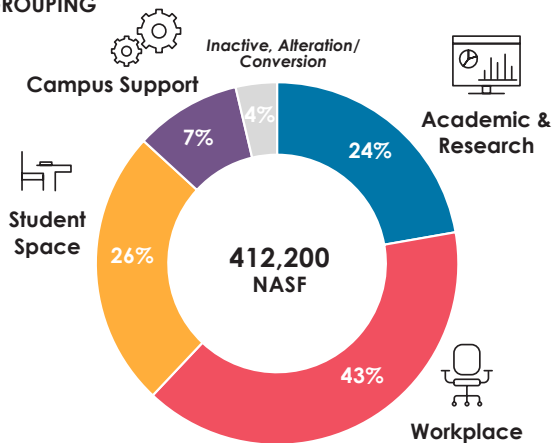
UBalt has recently assessed our current and future space needs in consideration of space inventory, course and service delivery methods, enrollment, and student body profile. Presently, our assessment shows calculated surpluses in classrooms, teaching labs, and office spaces. We will be implementing two actions to address the space surpluses: (1) right sizing the Academic Center (AC) Replacement for current and future needs, with the AC Replacement anticipated to be smaller than the existing facility, and (2) proposing revisions to existing classroom and lab space allowance methodologies to better reflect UBalt's unique student population.

Past enrollment declines along with other factors have resulted in calculated surpluses in current net assignable spaces in classrooms and labs. Classrooms continue to be heavily used in the evening, often exceeding recommended usage. The current space surplus represents an opportunity to renew campus spaces and potentially re-align building programs for increased vibrancy and functionality.

UBalt projects to grow our enrollment over the next decade by 3% on average annually. The 10-year space needs projection more closely aligns with current space availability.

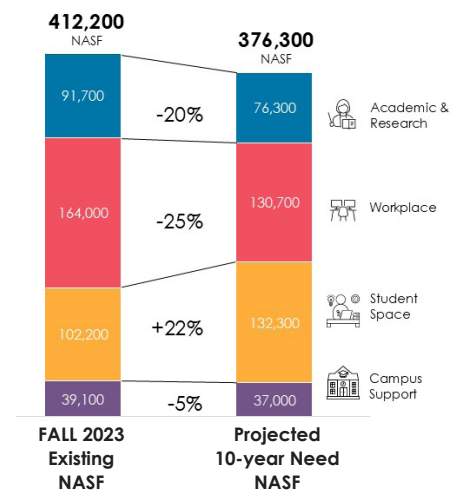
Moving forward, focused and regular investment in instructional spaces for active and flexible technology-forward hybrid courses is important for our adult learners and to accommodate evening peak hours. Classrooms should be co-located to cultivate vibrancy and informal learning and collaboration spaces should be infused throughout academic facilities. Student comfort and belonging should be prioritized inside and outside the classroom through space, furniture, and technology choices targeted to adult learners. Where beneficial, student-facing services and amenities should be co-located for easy access and interchange across programs that support student success.

CORE CAMPUS EXISTING NASF BREAKDOWN BY SPACE GROUPING



PROJECTED SPACE NEEDS BY SPACE GROUPING

Projected 10-year Need based on 10 YRS HENCE population figures and space metrics that separate Law and Non-Law instructional space needs



Not shown: 15,200 NASF of Inactive, Alteration / Conversion Space

Core Campus defined as the following buildings: Academic Center, Bogomolny Library, Thumel Business Center, Charles-Royal Bldg, Angelos Law Center, Turner Learning Commons, Liberal Arts & Policy Building, UBalt Student Center.



UBall's Future



Proposed Projects

The Facilities Master Plan will renew campus spaces through a targeted strategy of replacement, acquisition, and renovation. The key opportunity on which the plan focuses is the replacement of the Academic Center, which currently represents over a quarter of the campus internal space and 43% of the deferred maintenance. A new, smaller, and more efficient academic building on this site will include modern, hybrid learning spaces that prioritize the adult learning experience. It will encourage interdisciplinary learning, collaboration, and innovation by co-locating lab, classroom, and study spaces for multiple colleges, and support student-faculty interaction through shared spaces for informal and formal collaboration. A smaller footprint will allow for a renewal and expansion of Gordon Plaza to connect more strongly to the Angelos Law Center to the west and Penn Station to the north. This improved, dynamic outdoor space will serve as the heart of campus for the UBalt community and bring improvement to our surrounding neighborhoods, featuring additional trees and native plantings, stormwater management best practices, and a variety of outdoor places for people to study, eat, and gather.

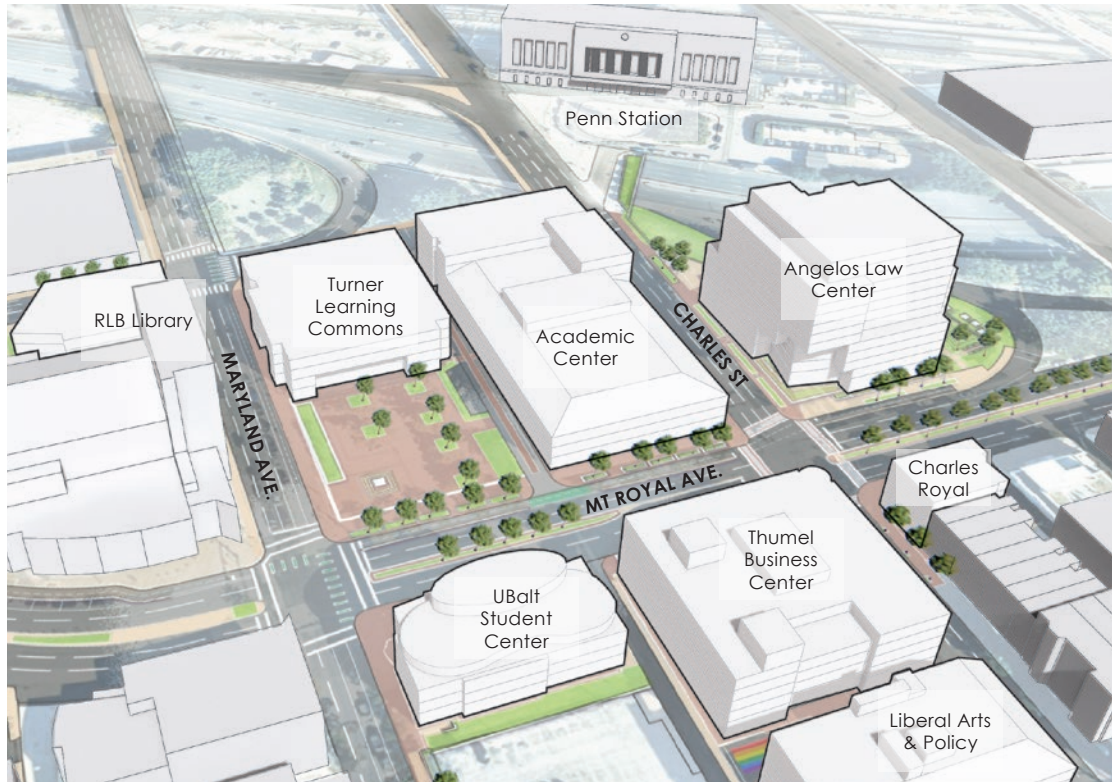
PROJECT LIST

1. Academic Center Replacement & Site Improvements
2. Welcome Center
3. Energy Performance and Sustainability Upgrades*
4. Facilities Renewal
 - a. *Thumel Business Center*
 - b. *Turner Learning Commons*
 - c. *Angelos Law Center (limited)*
5. Strategic Programmatic Renovations
 - a. *Charles Royal Building*
 - b. *UBalt Student Center*
 - c. *RLB Library*
 - d. *Liberal Arts and Policy*
6. Pedestrian Safety Improvements**
7. Campus Branding and Lighting (throughout campus)

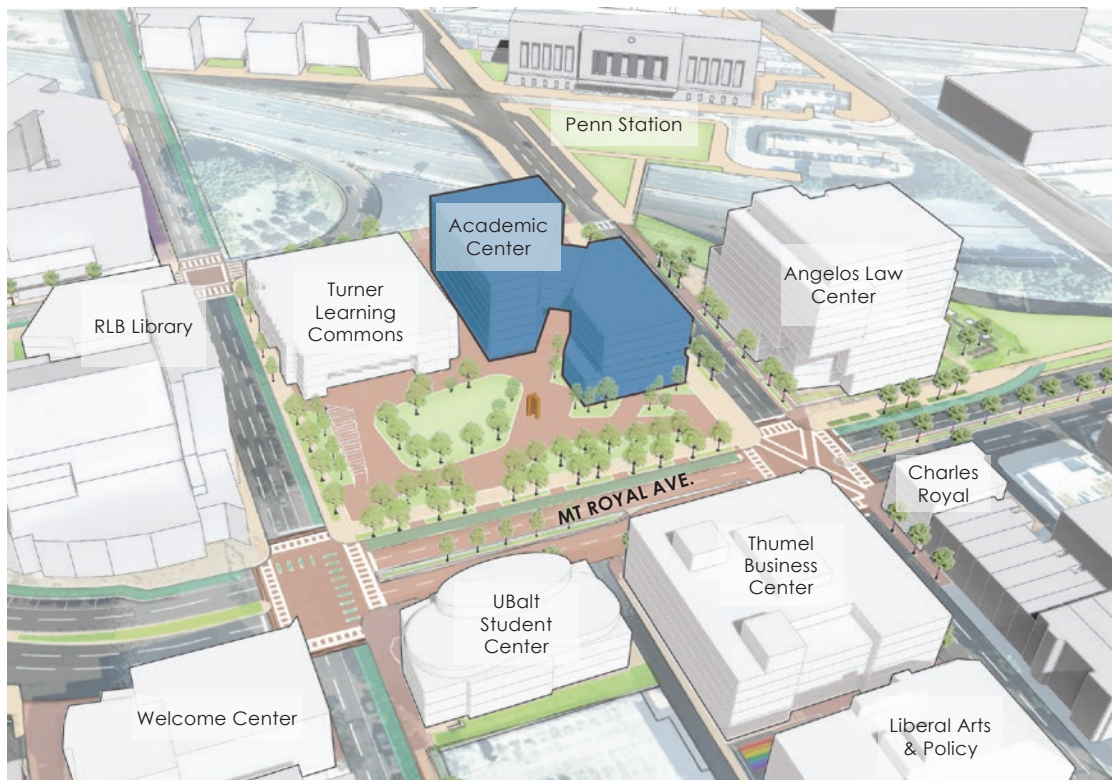
*Required by MD Building Energy Performance Standards

**All streetscape improvements require coordination with Baltimore City DOT and DPW for traffic and stormwater





Existing



Proposed

The FMP recommends the creation of a UBalt Welcome Center through acquisition of the existing building at 101 West Mount Royal Avenue. The four-story, 36,340 GSF building is adjacent to the UBalt Student Center and diagonally across from Gordon Plaza. Securing this strategic location in the core campus enables related, outward-facing administrative functions to co-locate there from the Academic Center and serve prospective and enrolled students in non-academic matters as well as donors, alumni, and other UBalt friends. Purchasing this facility will directly reduce the needed size of the Academic Center Replacement, resulting in lower costs to the State, net of the acquisition, plus operational improvements for UBalt when compared with proceeding with Academic Center Replacement project alone.

Renovations of varying degrees and scope are recommended for the remaining seven primary buildings on UBalt's core campus. The new Building Energy Performance Standards coming from the Climate Solutions Now Act of 2022 require decarbonization of all primary existing campus buildings except the Charles Royal Building by 2040. Alternate compliance fees for not meeting interim emissions standards start in 2030. Sustainability upgrades are an opportunity to also address required

building systems renewals and replacements. The Turner Learning Commons and the Thumel Business Center represent a combined 44% of total deferred maintenance. With the Academic Center Replacement, 87% of deferred maintenance is addressed through these three buildings. Additional updates to building skin and glazing at the Angelos Law Center are planned.

In addition, the UBalt Student Center and RLB Library and some other buildings may have strategic programmatic changes to align with a long-term space strategy that organizes campus through hubs. This hub strategy will concentrate similar activities, promote vibrancy, break down programmatic silos, and encourage interdisciplinary collaboration while promoting clear wayfinding. A study is underway to evaluate the benefits and renovations associated with moving the our Special Collections and Archives to the Charles Royal Building for increased visibility and access to the UBalt community and patrons from the Baltimore City region. Additional projects are queued for evaluation at the Liberal Arts & Policy Building, and possibly the Thumel Business Center. Minor façade and entryway renovations may occur to align with campus open space and identity strategies.



UBalt Seen from Penn Station in the Future

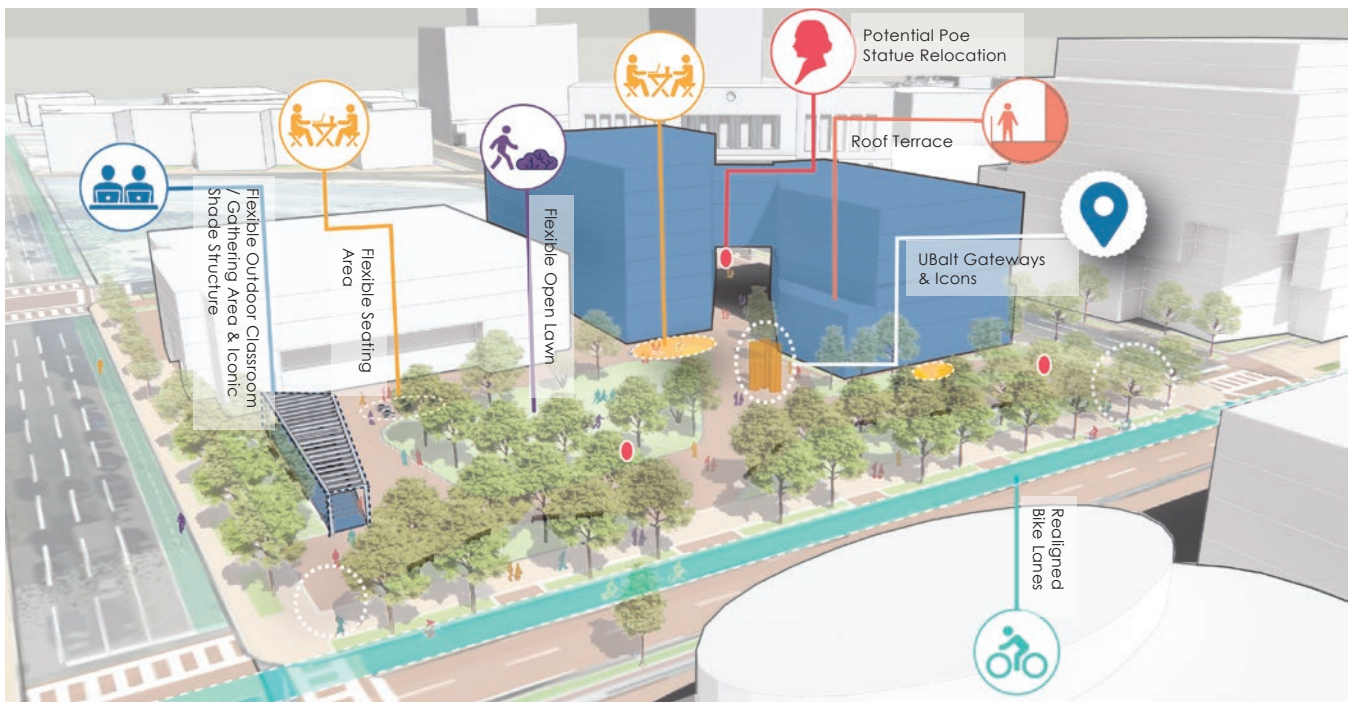


UBalt Seen from Penn Station Today

Street improvements are recommended to improve pedestrian safety and nurture a sense of place that is uniquely UBalt but also interwoven with and welcoming to the surrounding community. All improvements in the public right-of-way including crosswalks, roadway changes, and signaling adjustments require coordination with the Baltimore City agencies.

While the timing of work at Gordon Plaza is tied to the Academic Center Replacement, other projects on the surrounding primary streets can be completed as funding is available. Identified campus branding and lighting projects include a new signage monument at the Maryland Avenue exit off of I-83, improved

building and entryway signage, and new pedestrian-level lighting. As evening is a peak time for on-campus classes, building-mounted and open space lighting becomes a critical element of cultivating campus identity.

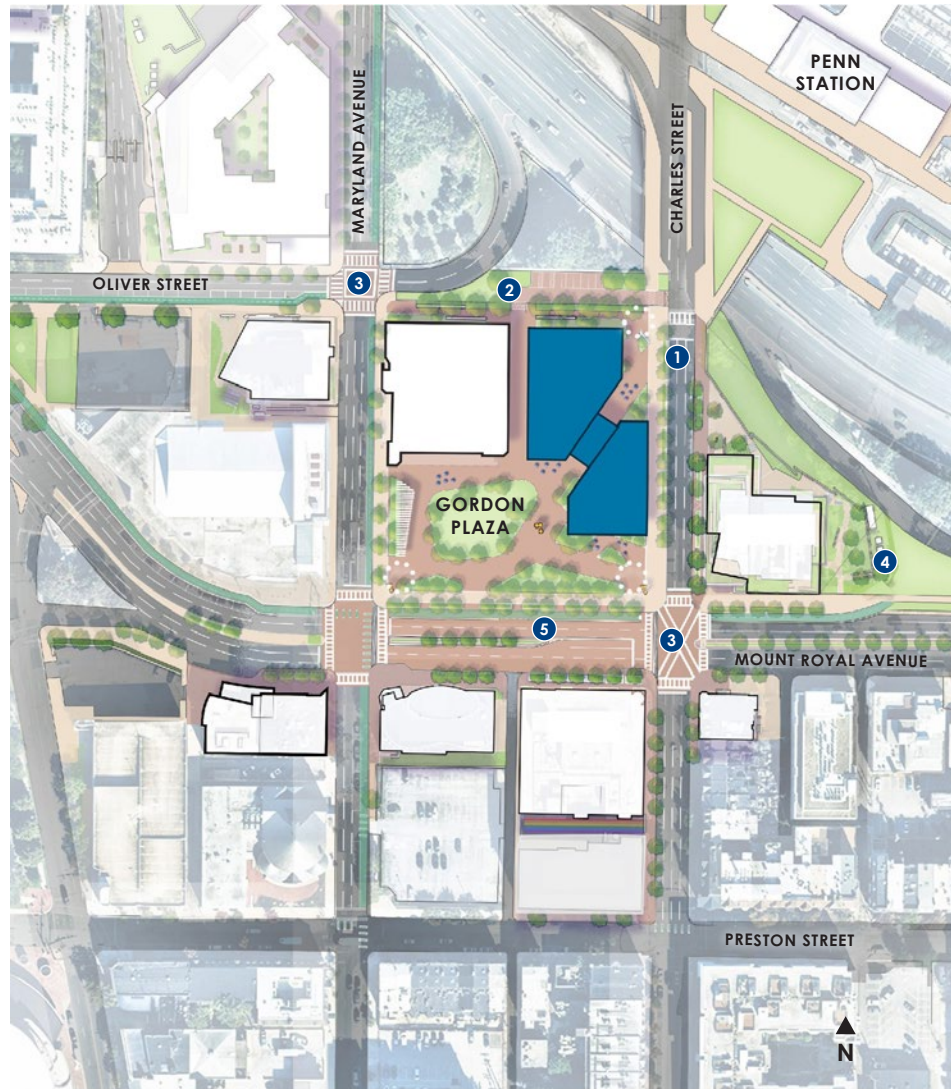


Street Improvements PEDESTRIAN SAFETY AND SENSE OF PLACE*

1. Academic Center Replacement & Site Improvements
 - a. Reduce North Charles Street from 4 to 3 lanes between Mount Royal Avenue and Oliver Street
2. Oliver Street Promenade
3. Crossing Improvements**
 - a. Raised crosswalks at Maryland Avenue and Oliver Street
 - b. Signal change for pedestrian scramble at North Charles Street and Mount Royal Avenue
4. Partial closure of I-83 exit 4 offramp**
5. Tabletop Mount Royal Avenue between Maryland Avenue and Charles Street

*All require coordination with Baltimore DOT and DPW for traffic and stormwater

**Timing independent of other projects



Conclusion

The 2024 University of Baltimore Facilities Master Plan aligns the physical campus more closely with the institution's mission, vision, and values. It addresses key issues and opportunities facing the campus today and looks ahead both towards UBalt's Centennial in 2025 and towards a 10-year future and beyond. The five principles outlined in the planning vision are a flexible framework to guide decision-making as the institution continues to evolve and grow.

UBalt serves a unique student body that is composed of distinct groups of students who require a more modern campus that better supports multi-modal active learning and operations for non-traditional adult students. The plan leverages needed redevelopment in the campus core to address deferred maintenance and reimagine the heart of campus. This new core will reinforce the campus identity while knitting into the surrounding urban fabric. It will thoughtfully create concentrations

of students and cultivate a vibrant atmosphere of collaboration. These investments will position the institution to remain The University of Baltimore-and-The University for Baltimore for years to come.



1420 N. Charles St.
Baltimore, MD 21201

www.ubalt.edu

TOPIC: Review of the Finance Committee Charge, Role, and Responsibilities

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: September 16, 2024

SUMMARY: The members of the Finance Committee will review and discuss any proposed updates to the Committee’s charge, role, and responsibilities.

The members, through discussion, shall confirm for the record that the requirement, “there shall be at least one member with financial expertise and experience [appointed to the committee],” has been met.

ALTERNATIVE(S): Language could be amended based on the discussion.

FISCAL IMPACT: There is no anticipated fiscal impact.

CHANCELLOR’S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the charge of the Committee.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923



**UNIVERSITY SYSTEM
of MARYLAND**

**Board of Regents
Committee on Finance
Charge, Role, and Responsibilities**

September 16, 2024

Charge:

The Committee on Finance shall perform all necessary business and provide guidance to the Board to help ensure the long-term financial health and development of the University System, informed by strong fiscal and administrative policies.

Role and Responsibilities:

The Committee on Finance shall consider and report or recommend to the Board of Regents on matters concerning financial affairs; capital and operating budgets; facilities; student enrollment; investments; real property transactions; business entities; procurement contracts; human resources; tuition, fees, room and board charges; and the overall long-range financial planning for the University System.

Members of the Committee on Finance are appointed annually by the Chairperson of the Board. There shall be at least one member with financial expertise and experience. The Committee shall meet as needed, but no fewer than four times during the fiscal year. The members of the Committee may expect to receive information for review in order to consider, and/or act on any of the following matters:

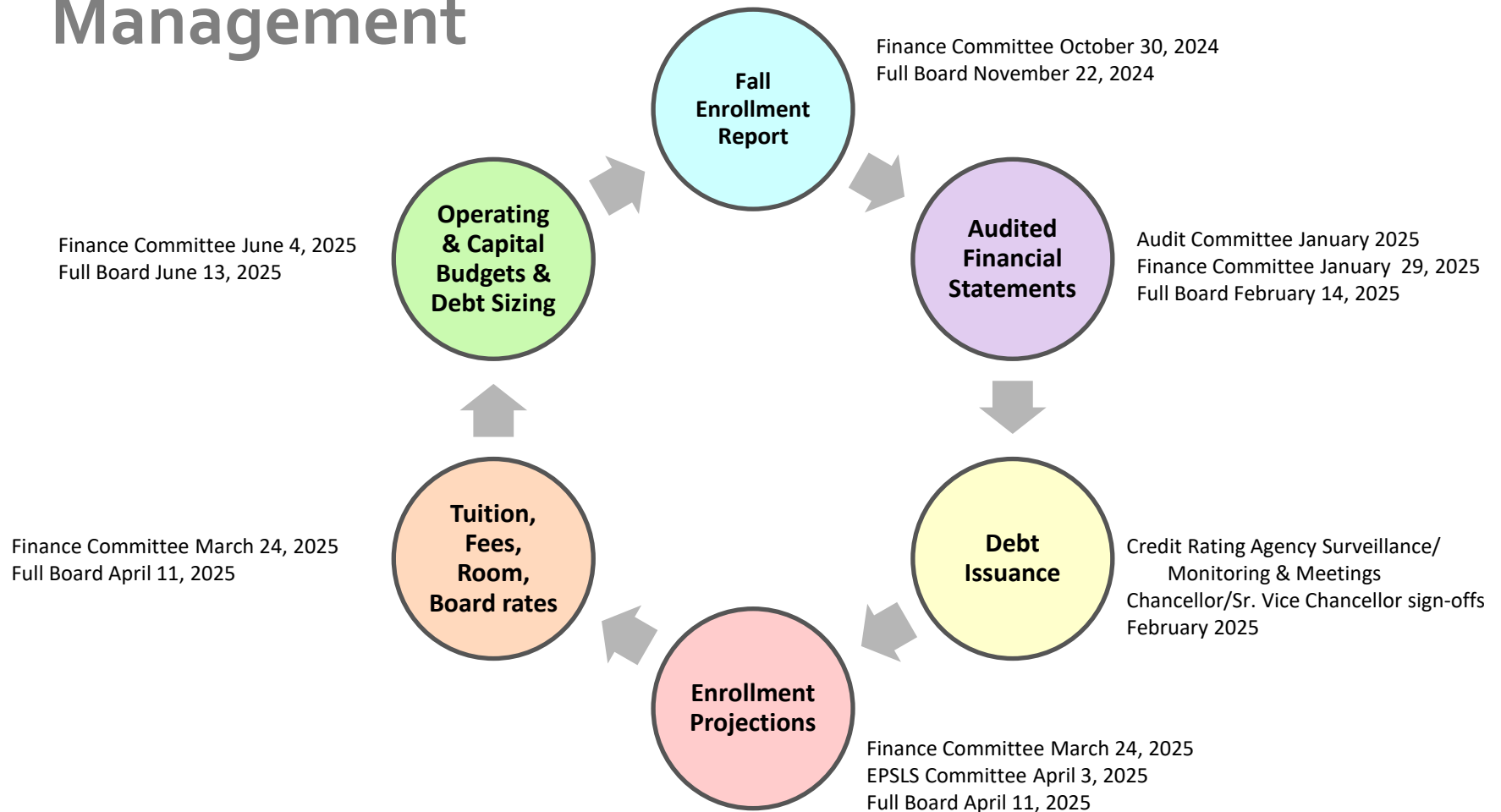
- A. Establishment of the University System's five-year Capital Improvement Program (CIP) request prior to its submission to the Governor. The CIP is comprised of a prioritized list of academic projects (e.g., instruction, research), for which State bond or cash funding is requested.
- B. Establishment of the University System's five-year System Funded Construction Program (SFCP) prior to its implementation. The SFCP incorporates prioritized requests from institutions for auxiliary and self-support projects (e.g., residence halls, parking facilities).
- C. Authorization to issue debt to fund the capital program through the use of academic and auxiliary revenue bonds.
- D. Off-cycle construction or renovation projects that exceed expenditure thresholds established in Board policy and procedures.
- E. Facilities Master Plans are high level, strategic land-use, and physical development plans, which help direct campus construction and improvements 10-20 years into the future. They also guide campus priorities for the annual capital budget request. Typically, a campus president will give a presentation where they describe the institution's goals on a wide range of topics related to physical renewal and expansion, including: building location decisions, renovation and replacement options, utility expansion, real property acquisition, environmental concerns, and campus and community interaction.

- F. Capital projects status report which outlines the progress of all major design and construction projects underway System-wide. Data fields include, but are not limited to, overall cost, schedule, funding sources and prior approvals, as well as the name of the project architect and primary contractor.
- G. Aggregated energy and power purchase agreements; periodic reviews of progress by the System and individual institutions toward State sustainability goals pertaining to reduction of energy and greenhouse gas emissions.
- H. Acquisition and disposition of real property.
- I. Establishment of annual operating budget including state appropriation request to the Governor.
- J. Establishment of, or changes to tuition, mandatory student fees, and residential room and board rates.
- K. Student enrollment 10-year projection.
- L. Fall student enrollment attainment for each institution.
- M. The Finance Committee shall receive for information purposes, from the Committee on Intercollegiate Athletics and Student-Athlete Health and Welfare, the annual report of the finances of intercollegiate athletics for those institutions with athletics programs.
- N. Review on a regular basis certain of the System's material financial matters, including the annual audited financial statements, balance sheet management and debt strategy, review and endorsement of endowment spending rule.
- O. Reports and recommendations from the investment advisor(s) and investment manager(s) regarding the investment of the Common Trust Fund and asset performance.
- P. Establishment of business entities, public/private partnerships, and the initiatives covered under the Board's HIEDA policy.
- Q. Review dashboard metrics and monitor outcomes for organizational improvement and excellence.
- R. Establishment of, or changes to existing fiscal and administrative policies.
- S. Human resources policies for all staff employees including but not limited to recruitment, retention, administration of benefits and leave, compensation and classification, layoff, separation, and grievances. This Committee shall also consider and recommend any changes to the exempt and nonexempt staff salary structures.
- T. Consider and recommend institutional requests for Voluntary Separation Incentive Plans.
- U. Awarding of contracts and entering into cooperative agreements as specified in VIII-3.0 USM Procurement Policies and Procedures. This Committee shall approve all contracts that exceed \$5 million except contracts for capital projects, sponsored research, and real property.
- V. Pursuant to Section 13-306 of the Education Article, the annual contract, and any amendments thereto, between University of Maryland, Baltimore (UMB) and University of Maryland Medical System Corporation which states all financial obligations, exchanges of services, and any other agreed relationships between them for the ensuing fiscal year concerning the University of Maryland Medical Center. Section 13-306 requires that the annual contract be submitted to the Board of Regents, upon recommendation of the UMB president, for consideration, any modification, and approval.

W. Continue as stewards of the USM Effectiveness and Efficiency efforts including:

- Supporting USM's strategic priorities of excellence, access and affordability, innovation, increased economic impact, and responsible fiscal stewardship.
- Emphasizing collaboration and inter-institutional activities.
- Fostering innovation and entrepreneurship to promote cultural changes and new operating models.
- Promoting the optimal use of technology in support of systemwide and campus operations.
- Reviewing and discussing periodic reporting on initiatives that promote effectiveness and efficiencies in the USM operating model, increase quality, serve more students, and optimize USM resources to reduce pressure on tuition, yield savings and cost avoidance.

Annual Cycle for Inputs into Financial Management





UNIVERSITY SYSTEM
of MARYLAND

BOR Finance Committee
Tentative Plan for FY 2025 Cycle

September 16, 2024

- FY 2026 Operating Budget Update
- UBalt Facilities Master Plan—president’s presentation and discussion
- Committee Charge Review

October 30, 2024

- UBalt Facilities Master Plan—action
- Fall 2024 Enrollment Update and FY 2025 FTE Estimate
- Common Trust Fund Investment Performance Review; Overview of the CTF and Investment Manager role of USM Foundation

December 4, 2024

- FY 2026 Operating Budget Update
- Report on FY 2024 USM Procurement Contracts

January 29, 2025

- FY 2024 Audited Financial Statements and USM Financial Planning
- FY 2026 Operating Budget Update
- FY 2026 Capital Budget Update
- Status of Capital Improvement Projects

March 24, 2025

- Fiscal Year 2026 Schedule of Tuition and Mandatory Fees
- Self-Support Charges and Fees for FY 2026
- Enrollment Projections: FY 2026-2035
- Financial Condition and Financial Results of Intercollegiate Athletic Programs

May 14, 2025

- Capital Budget Workshop—hosted by the Finance Committee

June 4, 2025

- FY 2027 Capital Budget Request; and FY 2027-2031 Five-Year Capital Improvement Program
- FY 2026 System Funded Construction Program Request
- 47th Bond Resolution—Auxiliary Facility and Tuition Revenue Bonds and Official Intent Resolution on Reimbursement of System Cash Balances Spent on Revenue Bond-Authorized Projects
- FY 2026 Operating Budget
- Biennial adjustment to Salary Structure(s)
- Proposed FY 2026 Contract between the University of Maryland, Baltimore and UMMS

Ongoing: acquisitions and dispositions of real property; modifications to leases; procurements and awarding/renewing contracts; capital project and P3 authorizations; creation of business entities; and development of/amendments to financial and administrative policies

TOPIC: Bowie State University: Public-Private Partnership Student Housing

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: September 16, 2024

SUMMARY: In April 2024, Bowie State University (BSU) received approval from the Board of Regents for modifications to the conditions initially set in June 2023 for a Public-Private Partnership (P3) to finance and develop the Gateway, a new student housing project. This agenda item provides the Committee with an additional update on the project and seeks approval for additional modifications as outlined below.

The primary change involves a proposed increase in the University's equity contribution from \$3.6 million to an amount not to exceed \$4.7 million (plus earnings), alongside minor adjustments to the financing amounts. Importantly, these adjustments do not result in an increase in the overall maximum debt for the project.

Project Overview

The Gateway will be comprised of 612 beds of apartment-style student housing, constructed on top of a university-owned ground floor retail space, innovation center and 48 surface parking spaces. The project will address the pressing need for additional student housing, crucial for accommodating the growth in enrollment and meeting the rising demand for residential facilities. Last academic year, due to the housing shortfall, BSU needed to secure additional accommodations by leasing 90 beds from Capitol Technology University in Laurel and 100 beds from The Nine in College Park to meet the housing needs of its students. For the upcoming academic year, the University has secured accommodations for 373 beds in The Nine.

BSU plans to enter a ground lease of the 1.6-acre parcel known as the "Gateway Parcel" for a term of 45 years with the Maryland Economic Development Corporation (MEDCO). Through the P3 initiative, the Gateway Parcel will be transformed into a dynamic mixed-use building, strategically designed to enhance the University's ability to attract and retain the brightest students, faculty, and staff within the State.

The development of the Gateway Parcel was incorporated into BSU's Economic Development Plan (EDP) in 2020, identifying the redevelopment of this area as a priority. The forthcoming project aligns closely with two major themes outlined in the EDP—place making and growth. Furthermore, the BSU Facilities Master Plan (2020-2030) specifically identified this campus area for residential development.

After a successful RFP process, BSU, in collaboration with its advisor, Margraves Strategies, has engaged in project planning alongside Mosaic Development Partners.

Project Updates from the April 2024 Approval

The approval stipulated that the project must remain within the following parameters:

- (i) maximum debt issued not to exceed \$84 million in par,
- (ii) maximum term of the debt not to exceed 40 years, and
- (iii) rental rates to be similar to those outlined.

The project continues to adhere to the conditions established in the original approval, with the only exception being a proposed increase of \$1.1 million in BSU's cash contribution.

Financing Change: None

- Financial structuring:
 - BSU will contribute cash in an amount not to exceed \$4.7 million in non-state supported funds at construction finance closing to pay for BSU’s share of the improvements relating to the innovation and retain space and to avoid any private use issues with the leasing. This represents an increase of \$1.1 million over the original approved amount largely due to construction cost escalations and more advanced design drawings.
 - The private use spaces include 14,109 square feet that will be used for retail space and an Innovation Hub. The Innovation Hub is intended to allow private companies and partners to rent space from BSU and physically have their presence on campus. These floor areas represent a slight increase above the original amount. This refinement occurred once the design had reached the 85% completion.
 - The utilities will be added to the existing BSU service and therefore paid initially by the University; the residential project will pay its portion to BSU as a subordinated operating expense.

Project Finance Structure

As proposed, MEDCO will use tax-exempt revenue bonds as the source of financing for the residential component of the project.

The total project cost inclusive of financing costs is estimated at \$85.84 million, with most of the costs paid with tax-exempt revenue bonds as well as a BSU equity contribution. MEDCO will issue its revenue bonds in an aggregate principal amount not to exceed \$84 million, of which approximately \$66.2 million would fund currently estimated development costs and the balance would be applied to fund reserves and costs of issuance.

The revenues from the management and operation of the housing project will be the primary repayment source for the MEDCO bonds. Any excess revenues from the project after paying operating expenses, debt service, and funding necessary reserve funds will be payable to BSU as ground rent.

A retail component, BSU Innovation Hub and related parking will be owned by the University and be funded with its non-state supported funds. MEDCO would retain the Developer to build (as a fee developer) a 612-bed student housing project with approximately 14,109 square feet of commercial space. BSU will contribute an amount not to exceed \$4.7 million (plus earnings) in equity towards project. It is envisioned that the retail space will include a restaurant of approximately 10,000 square feet. The details of this project including a potential request for authorized funding and the execution of a lease, will be presented to the Board at a future meeting for consideration and approval.

The ground lease with MEDCO will require approval by the Board of Public Works.

DEVELOPER: Mosaic Development Partners; Leslie Smallwood-Lewis, Gregory Reaves
Corporate Office – 3002 Cecil B. Moore Ave, Philadelphia, PA 19121

FISCAL IMPACT: The P3 requires the issuance of revenue bonds by MEDCO in an amount sufficient to generate approximately \$79 million in proceeds, but no more than \$84 million in total debt. The student housing project and its associated debt will be considered by the rating agencies as “on credit.” This means that the rating agencies take the debt into account when determining the System’s appropriate bond rating. Moreover, this transaction will be considered “on balance sheet” and the project’s impact will be reflected on the System’s financial statements.

CHANCELLOR’S RECOMMENDATION: That the Finance Committee recommend the Board of Regents approve the updated project changes for Bowie State University, including the proposed \$1.1 million increase in the University's cash equity contribution, raising it from \$3.6 million to an amount not to exceed \$4.7 million (plus earnings), as outlined above.

This recommendation is contingent upon MEDCO's approval, with the stipulation that Bowie State University retains ownership of the ground floor retail space and Innovation Hub.

Additionally, it is recommended that the authority to execute a ground lease, associated easements, and all necessary documentation for the construction and financing of the proposed student housing project, remain with the Chancellor following appropriate legal review, consistent with the University System of Maryland Policy on “Acquisition and Disposition of Real Property.”

It is further recommended that any potential lease agreement with a commercial tenant and any associated use of funds be presented to the Board of Regents for consideration and approval.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923



MOSAIC
DEVELOPMENT PARTNERS JV

Gensler **MICHAEL MARSHALL DESIGN**

Mesirow

RISE
INVESTMENT PARTNERS

SETTY

DAVIS

SOLTESZ

NRM International, LLC

The Gateway

08/14/2024

BOWIE
STATE UNIVERSITY
1865

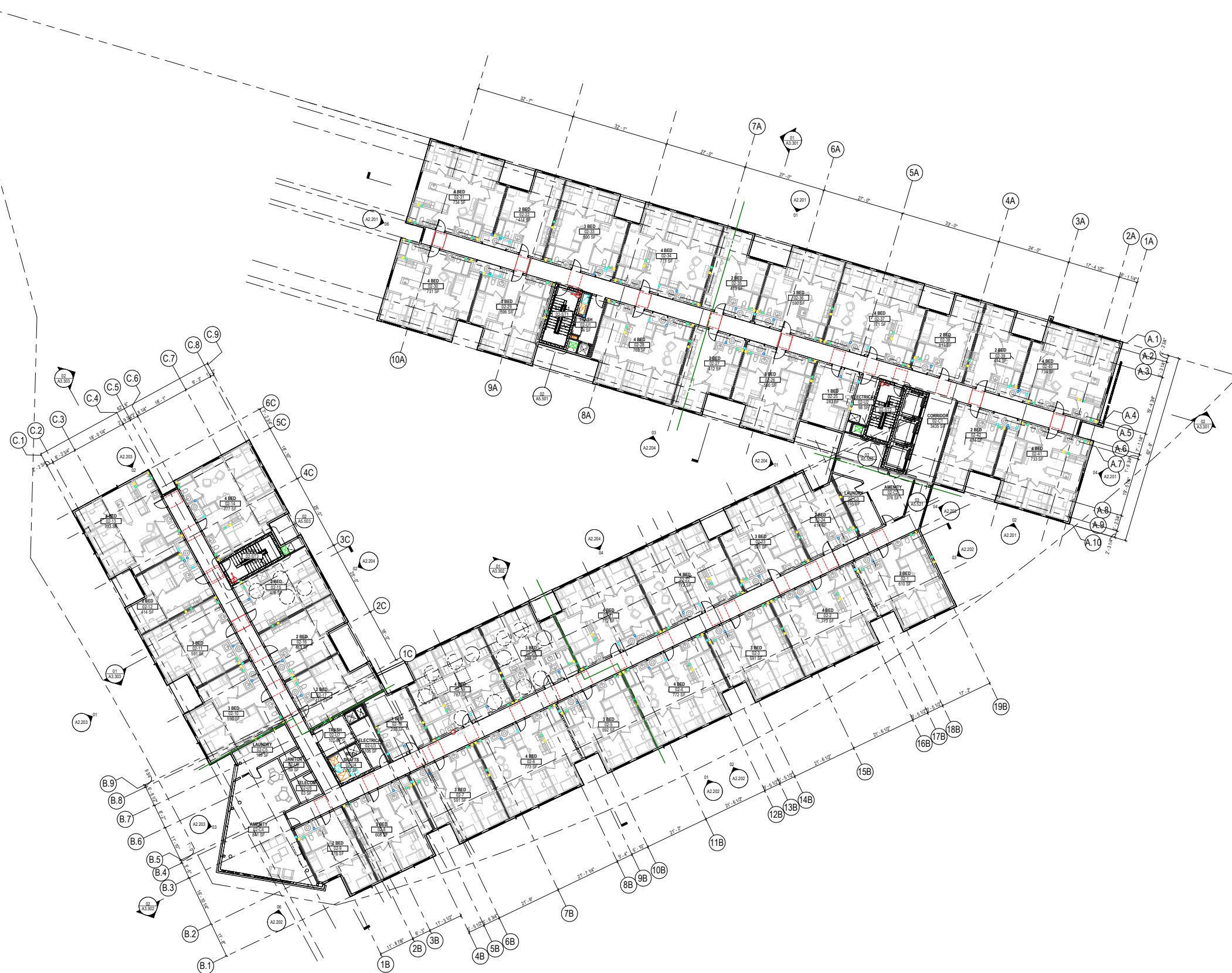
Location Plan



Ground Floor Plan



Residential Plan - Floors 2-5



Residential Plan - Floor 6 and Rooftop Amenity



ROOF DECK INSPIRATION





June 7, 2023

Approximately 599 beds, 17,800 sqft of retail and office space and 63 surface parking spaces, 1.6-acre Ground Lease, Fall 2026 project delivery

[Current] Approximately 612 beds, 14,100 sqft of retail and innovation space, and 50 parking spaces, 2.1-acre ground lease, fall 2026 delivery

Up to \$84,000,000 in net debt proceeds through MEDCO revenue bonds, 40-year term

[Current] Approximately \$79 million in proceeds but no more than \$84 million in par of total debt

[Current] BSU will own ground floor retail and contribute approximately \$4,600,000

Rents from \$5,565 to \$6250/semester (in FY23 dollars), depending on configuration

[Current] Min: \$5,732 (4BR/2BA) to Max: \$6,077 (3BR/2BA unit with private bath)

Bowie State University

Gateway Project Assumed Rental Rate Comparison
Preliminary and Subject to Change



				JUNE 2023				FEBRUARY 2024				
User	Unit Type	Bath Type (Shared/Private)		Units	Beds/Unit	# of Beds	FY23 Semester Rate		Units	Beds/Unit	# of Beds	FY23 Semester Rate
Student	1BR/1BA + Den	Private		3	1	3	6,250		0	1	0	-
Student	3BR/2BA	Private		25	1	25	5,900		65	1	65	6,077
Student	4BR/2BA	Private		0	0	0	-		1	1	1	6,077
Student	2BR/1BA	Shared		73	2	146	5,723		57	2	114	5,895
Student	3BR/2BA	Shared			2	50	5,650			2	130	5,820
Student	4BR/2BA	Shared		91	4	364	5,565		73	4	291	5,732
Resident Assistant	Studio	Private		10	1	10	-		10	1	10	-
Resident Director	4BR/1BA	Private		1	1	1	-		1	1	1	-
Total/Weighted Average				203		599	\$ 5,629		207		612	\$ 5,820

Bowie State University Gateway Parcel Project Summary of Project Financing - 8/14/2024 <i>PRELIMINARY AND SUBJECT TO CHANGE</i>	
DISCLAIMER	
Development Summary	
# of Beds	612
SqFt of Retail	10,272
SqFt of BSU Space	3,837
Development Cost	
Residential	66,394,500
Retail ¹	1,995,041
Innovation Center ¹	625,143
Total	69,014,684
Sources and Uses	
Tax-Exempt Senior Bonds	75,965,000
Premium/(Discount)	1,192,176
Total Bond Proceeds	77,157,176
BSU Equity ²	4,600,000
Interest Income	2,296,635
Total Sources	84,053,811
Construction Fund	69,014,684
Debt Service Reserve Fund	4,859,288
Capitalized Interest	8,932,630
Costs of Issuance	1,247,209
Total Uses	84,053,811
Bond Statistics	
Rating	BBB-
Term	40 years
True Interest Cost	5.168%
Average Annual Debt Service	4,716,219
Net Present Value	
Minimum Debt Service Coverage Ratio	1.27x
Total Surplus Cash Flow	101,341,851
Net Present Value of Surplus Cash Flow	24,953,389
Less BSU Upfront Contribution	(4,600,000)
NPV to BSU	20,353,389

1. Retail and Innovation Center assumed to be owned by BSU and leased to tenants. In conjunction therewith, BSU will receive all income from tenants.
2. BSU will contribute approximately \$4.6MM towards the construction costs of the retail and Innovation Center spaces and exterior improvements.

Bowie State University Gateway Parcel Project Summary of Financing Changes - 2/5/2024 <i>PRELIMINARY AND SUBJECT TO CHANGE</i>	
DISCLAIMER	
<p>This material is proprietary and is not intended for public use or distribution.</p> <p>Mesirow Financial is providing the information contained herein for discussion purposes only in anticipation of serving as underwriter. Mesirow Financial is not acting as an advisor to the municipal entity or any obligated person of the municipal entity (collectively, the "Issuer"). The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. The information should not be construed as recommending an action to the Issuer.</p> <p>The primary role of Mesirow Financial, as an underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Issuer and Mesirow Financial. Mesirow Financial is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or any other person or entity. Unlike a municipal advisor, Mesirow Financial does not have a fiduciary duty to the Issuer under the federal securities laws and has financial and other interests that differ from those of the Issuer. Mesirow Financial has a duty to deal fairly at all times with the Issuer and to purchase securities from the Issuer at fair and reasonable prices, but must balance that duty with our duty to sell securities to investors at prices that are fair and reasonable. Mesirow Financial's other business units may be holding or trading bonds issued by Issuer in client or proprietary accounts.</p> <p>Mesirow Financial is not conveying or soliciting non-public information and does not want any non-public information regarding the Issuer.</p> <p>The Issuer should discuss any and all information contained in this communication with any and all internal or external financial and/or municipal, legal, accounting, tax and other advisors, to the extent it deems appropriate. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, then the Issuer is free to engage a municipal advisor to serve in that capacity. In accordance with applicable exceptions to the Securities and Exchange Commission's Municipal Advisor Rule, this analysis is based on general market interest rate levels for comparable transactions, escrow and project fund investments comprising cash and/or currently-available U.S. Treasury State and Local Government Securities, and where applicable, 'in-place' refunding structure with approximate uniform savings.</p> <p>Mesirow Financial refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow Financial name and logo are registered service marks of Mesirow Financial Holdings, Inc., © 2020, Mesirow Financial Holdings, Inc. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. Any opinions, yields, or values expressed are subject to change without notice. Any performance information shown represents historical information only. It should not be assumed that past performance will equal future performance or that future performance will be profitable. Any chart, graph, or formula should not be used by itself to make any investment decision. It should be assumed that client returns will be reduced by commissions or any other such fees and other expenses that may be incurred in the management of the account. Fees Performance information provided also contemplates reinvestment of dividends.</p> <p>LEGAL, INVESTMENT AND TAX NOTICE: Information is not intended to be and should not be construed as an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Clients should under no circumstances rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors.</p> <p>IRS CIRCULAR 230 NOTICE: To the extent that this communication or any attachment concerns tax matters, it is not intended to be used, and cannot be used by a taxpayer, for the purpose of avoiding any penalties that may be imposed by law. Securities offered through Mesirow Financial, Inc. member FINRA.</p>	

Project Schedule

COMPLETED MILESTONES

BOR Approval

June 2023

Design Development

January 2024

CURRENT PHASE

Construction Documents

Spring 2024

Mandatory Referrals

Spring 2024

FUTURE MILESTONES

Bond Closing

September, 2024

Construction Start

Fall 2024

Construction Complete

Summer 2026

Opening

Fall 2026



TOPIC: University of Maryland, College Park: Emergency Procurement Report

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: September 16, 2024

SUMMARY: This item serves as a formal notification of an emergency procurement, totaling \$36,475,313, for the acquisition of thirty-five electric buses. This procurement was issued on June 14, 2024, for the University of Maryland, College Park (UMCP).

The emergency procurement was necessitated by two critical factors: (a) the need to comply with the timeline requirements of a \$40 million Federal Transit Administration (FTA) grant, for the purchase of electric buses and the completion of necessary infrastructure updates to support a majority electric bus fleet, and (b) the urgency of securing a slot in the manufacturer's production schedule to ensure delivery in June and November 2025, as stipulated by the grant. UMCP was informed that failure to place the order by June 15, 2024, would result in the loss of this production slot, potentially delaying delivery by more than 12 months due to the high demand currently facing the manufacturer.

Background:

In June, 2023 UMCP received a \$39,863,156 grant from the FTA under the FY 2023 Low-No Grants Program, a program committed to moving communities to the lowest polluting and most energy efficient transit vehicles. This program offers funds up to 80-90% for projects that support these goals. UMCP, in compliance with the grant, is using the funds to procure 35 electric buses, 13 charging stations, infrastructure renovations, and workforce development. The grant requires a 15% match from the University for the buses.

The original intent was to purchase the buses using a State of Maryland Department of Transportation contract, however due to delays in award issuance and the need to meet grant timelines, UMCP issued a task order solicitation, using a competitively solicited State of Virginia Cooperative Agreement, on March 27, 2024. The solicitation was issued to Gillig, LLC and New Flyer bus companies who were both awardees of the Cooperative Agreement. Only Gillig, LLC responded to the solicitation. Activities that occurred between receiving the proposal from Gillig, LLC on April 10, 2024 and issuing the contract on June 14, 2024 included confirmation of Gillig's ability to meet requirements, verifying the delivery schedule, additional due diligence, and obtaining written authorization to proceed from the FTA which was received June 7, 2024.

Due to the timing of the June 14, 2024, Board of Regents meeting, UMCP was unable to meet the Board's submission requirements for seeking approval of the procurement in advance. Additionally, delaying the procurement until the September meeting cycle would have jeopardized the University's ability to comply with the grant requirements. This contract, which is largely funded by the grant, will enable UMCP to transition 73% of its transit fleet to electric vehicles, which will be fully in service in Fiscal Year 2026.

This informational item is made pursuant to University System of Maryland Procurement Policies and Procedures, Section VIII-3.10 for procurements exceeding \$5 million. This contract will not require the approval of the Board of Public Works because it is an equipment purchase.

CONTRACTOR: Gillig, LLC; Hayward, CA
Chief Executive Officer, Derek Manus

ALTERNATIVE(S): This item is presented for information purposes.

FISCAL IMPACT: The fiscal impact for UMCP funds, with the application of the 15% match, is \$5,471,297 for the 35 electric buses. The price of the buses is considered fair and reasonable as previously determined by the State of Virginia and when comparing the base contract price per bus between Gillig and New Flyer, without options which reflects a 13.6% difference.

Description	Gillig	New Flyer	Difference
Base price and delivery fee per bus from State of Virginia contract	\$816,055.00	\$927,071.25	\$111,016.25

CHANCELLOR'S RECOMMENDATION: This item is presented for information purposes.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

TOPIC: Convening Closed Session

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: September 16, 2024

SUMMARY: The Open Meetings Act permits public bodies to close their meetings to the public in special circumstances outlined in §3-305 of the Act and to carry out administrative functions exempted by §3-103 of the Act. The Board of Regents Finance Committee will now vote to reconvene in closed session. As required by law, the vote on the closing of the session will be recorded. A written statement of the reason(s) for closing the meeting, including a citation of the authority under §3-305 and a listing of the topics to be discussed, is available for public review.

It is possible that an issue could arise during a closed session that the Committee determines should be discussed in open session or added to the closed session agenda for discussion. In that event, the Committee would reconvene in open session to discuss the open session topic or to vote to reconvene in closed session to discuss the additional closed session topic.

ALTERNATIVE(S): No alternative is suggested.

FISCAL IMPACT: There is no fiscal impact.

CHANCELLOR'S RECOMMENDATION: The Chancellor recommends that the Board of Regents Committee on Finance vote to reconvene in closed session.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923



**UNIVERSITY SYSTEM
of MARYLAND**

STATEMENT REGARDING CLOSING A MEETING
OF THE COMMITTEE ON FINANCE
OF THE USM BOARD OF REGENTS

Date: September 16, 2024

Time: 3:00 p.m.

Location: Video Conference

STATUTORY AUTHORITY TO CLOSE A SESSION

Md. Code, General Provisions Article §3-305(b):

- (1) To discuss:
- (i) The appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom it has jurisdiction; or
 - (ii) Any other personnel matter that affects one or more specific individuals.
- (2) To protect the privacy or reputation of individuals with respect to a matter that is not related to public business.
- (3) To consider the acquisition of real property for a public purpose and matters directly related thereto.
- (4) To consider a preliminary matter that concerns the proposal for a business or industrial organization to locate, expand, or remain in the State.
- (5) To consider the investment of public funds.
- (6) To consider the marketing of public securities.
- (7) To consult with counsel to obtain legal advice on a legal matter.
- (8) To consult with staff, consultants, or other individuals about pending or potential litigation.
- (9) To conduct collective bargaining negotiations or consider matters that relate to the negotiations.

- (10) To discuss public security, if the public body determines that public discussions would constitute a risk to the public or public security, including:
- (i) the deployment of fire and police services and staff; and
 - (ii) the development and implementation of emergency plans.
- (11) To prepare, administer or grade a scholastic, licensing, or qualifying examination.
- (12) To conduct or discuss an investigative proceeding on actual or possible criminal conduct.
- (13) To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter.
- (14) Before a contract is awarded or bids are opened, to discuss a matter directly related to a negotiation strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process.
- (15) To discuss cybersecurity, if the public body determines that public discussion would constitute a risk to:
- (i) security assessments or deployments relating to information resources technology;
 - (ii) network security information, including information that is:
 - 1. related to passwords, personal identification numbers, access codes, encryption, or other components of the security system of a governmental entity;
 - 2. collected, assembled, or maintained by or for a governmental entity to prevent, detect, or investigate criminal activity; or
 - 3. related to an assessment, made by or for a governmental entity or maintained by a governmental entity, of the vulnerability of a network to criminal activity; or
 - (iii) deployments or implementation of security personnel, critical infrastructure, or security devices.

Md. Code, General Provisions Article §3-103(a)(1)(i):

- Administrative Matters

TOPICS TO BE DISCUSSED:

The awarding of a contract for comprehensive data analytics services. To consider the development of the proposed FY 2026 Operating Budget submission and potential adjustments to the submission.

REASON FOR CLOSING:

To maintain confidentiality of discussions of bid proposals prior to BOR approval and the awarding of a new contract (§3-305(b)(14)); to maintain confidentiality (pursuant to executive privilege) of the proposed operating budget prior to the Governor's submission to legislature (§3-305(b)(13)).