
OFFICE OF THE SENIOR VICE CHANCELLOR FOR ADMINISTRATION AND FINANCE**MEMORANDUM****TO:** Members of the Committee on Finance

Ellen Fish

Geoff J. Gonella

Anwer Hasan

Charles T. McMillen

Dhruvak Mirani

Michele Speaks

William T. Wood

Linda R. Gooden, *ex officio***FROM:** Ellen Herbst, Senior Vice Chancellor**DATE:** January 22, 2026**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 Wednesday, January 28. 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: 301-715-8592; Conference ID - 959 9965 4982; Password: 694036

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

AGENDA FOR PUBLIC SESSION

Call to Order

Regent Fish

1. [Salisbury University: Facilities Master Plan](#) (information and presentation)
2. [University of Maryland, Baltimore: North Campus Vibrancy Initiative – West Lexington Corridor Development Project](#) (action)
3. [University of Maryland, College Park: General Purpose Classroom Renovations](#) (action)
4. [FY 2025 Audited Financial Statements and USM Financial Planning](#) (information and presentation)
5. [University System of Maryland: Educational Overview of Procurement](#) (information)
6. [University System of Maryland: FY 2027 Operating Budget Update](#) (information)
7. [University System of Maryland: FY 2027 Capital Budget Update](#) (information)
8. [University System of Maryland: Review of Capital Improvement Projects](#) (information)
9. [Approval of Meeting Minutes from December 3, 2025](#) (action)
10. [Convening Closed Session](#) (action)

TOPIC: Salisbury University Facilities Master Plan (information)

COMMITTEE: Finance

DATE OF MEETING: January 28, 2026

SUMMARY: A Facilities Master Plan establishes a long-range, flexible framework for the orderly growth and development of campus facilities, aligning physical planning with an institution's mission, academic priorities, and projected needs over time. This item presents Salisbury University's 2025–2034 Facilities Master Plan for the Board's review and consideration in accordance with the Board's two-step approval process.

For 100 years, Salisbury University (SU) has served the region and the State of Maryland by educating students who are well prepared for gainful employment and able to influence the lives of others across the nation and around the world. In 1925, the campus was founded as a normal school for training teachers. Less than a decade later, the college expanded from offering two years of study to four. Since then, it has evolved and transformed significantly into a premier comprehensive public university with a national reputation for excellence across a variety of academic disciplines and practices. Currently, SU offers 62 distinct degree programs, including 45 undergraduate majors, 15 master's programs and two applied doctoral degrees: the Doctor of Nursing Practice (D.N.P.) and a Doctor of Education (Ed.D.).

SU's primary mission is to cultivate and sustain a superior learning community where students, faculty and staff are viewed as learners, teachers/scholars, and facilitators. In its student-centered environment, students study with expert educators in small classroom settings and have the opportunity to undertake research, creative activities, or experiential learning with a dedicated mentor. Exceptional faculty and professional staff provide integrated support and mentorship both inside and outside the classroom. Through SU's four privately endowed schools (Fulton School of Liberal Arts, Henson School of Science and Technology, Perdue School of Business, and Seidel School of Education), the College of Health and Human Services, and the Honors College, SU fosters an environment where individuals prepare for their careers and lives, with a focus on their social, physical, occupational, emotional and intellectual well-being.

The University articulates a set of shared values that guide its strategic, academic, facilities, and enrollment plans, as well as its fiscal commitments. Salisbury University's core values are excellence, student centeredness, learning, community, civic engagement, and diversity and inclusion. SU believes these values must be lived and experienced as integral to everyday campus life to ensure that its students make the connection between what they learn and how they live. As a regional comprehensive university, SU's mission emphasizes and supports how it can contribute to the sustainability of the local Eastern Shore community.

The University's commitment to economic, social and environmental sustainability is demonstrated throughout the 2020–2025 Strategic Plan. From offering signature undergraduate and graduate programs, including interdisciplinary programs and courses (Goal 1); to engaging with the local community to address pressing issues and needs (Goal 4); to leading environmental sustainability efforts (Goal 5), SU offers students the opportunity to understand and participate in the creation of a responsive and supportive society. SU is fortunate to be located in Maryland's fastest growing city, providing the entire campus community with opportunities to become civically engaged. Situated between the Atlantic Ocean and the Chesapeake Bay, SU is close to popular beach communities as well as scenic tributaries and waterways, creating unique opportunities for faculty, staff and students to become involved in recreational activities, environmental

efforts, and unique research opportunities. Proximity to major metropolitan areas, including the national capital region, affords many opportunities across programs.

As Salisbury University celebrates its centennial anniversary in 2025, the University is focused on meeting the emerging needs of students, as well as the community, State, and nation. SU has the capacity to distinguish itself through the significant accomplishments of its students, the strength of student outcomes, the achievements its graduates attain after completing their degrees at SU, and the professional contributions of its faculty and staff. In addition, the 2025–2034 Campus Master Plan positions SU to meet the growing needs of the State to increase access to affordable and high-quality postsecondary education by evolving its facilities and expanding the modalities of program delivery. SU plans to meet these goals by bolstering its physical plant to provide modern facilities, optimizing the use of limited space, and providing a safe and accessible campus.

The University's recent history gives it reason to be optimistic, with many achievements, from the expansion of academic programs and largest student enrollments in the institution's history, to the creation of new state-of-the-art facilities, to the founding of two new colleges and the launch of the largest comprehensive fundraising campaign in campus history. This 2025–2034 Campus Master Plan outlines the facilities goals and objectives that will guide SU in flourishing as a top-tier, mid-sized, public, comprehensive university on the East Coast of the United States. Following more than a year of collaboration through information gathering, trend analysis and focus group discussions with faculty, staff, students and community constituents, SU has developed five facilities goals to lead its efforts:

- Create a Framework Plan reflecting the Salisbury Seven;
- Enable Key Capital Projects;
- Strategically Use Space to Support the University's Mission;
- Improve Athletics and Recreation; and
- Improve Access and Safety.

This new plan will guide the University as it addresses challenges and seizes opportunities to enable SU to carry out the mission of a public higher education institution for generations to come and is well aligned with both the Moore-Miller Administration 2024 State Plan and the University System of Maryland (USM) Strategic Plan. Salisbury University views this plan as aspirational and recognizes that it may not be able to achieve all of these goals over the next ten years. However, the Plan puts SU in position to leverage limited State capital resources and engage with donors and other sources of capital.

ALTERNATIVES: The 2025–2034 Campus 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 its students and programs. Given these considerations, moving forward with the Campus Master Plan, as presented, is the preferred course of action.

FISCAL IMPACT: The 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' GSF. If implemented, they will eliminate underperforming facilities with high levels of deferred maintenance and replace them with high-efficiency, code compliant buildings, thereby enhancing financial efficiency and operational effectiveness.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee consider Salisbury University's 2025–2034 Campus 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



EXECUTIVE SUMMARY

Campus Master Plan 2025

SALISBURY UNIVERSITY

August 2025



Strategic Plan: The Salisbury Seven

1

WE WILL INVEST IN THE PEOPLE WHO DELIVER ON THE PROMISES WE MAKE TO OUR STUDENTS.

2

WE WILL CONSISTENTLY DELIVER A RIGOROUS, STUDENT-FOCUSED ACADEMIC PROGRAM TAUGHT BY WORLD-CLASS EDUCATORS ON A WORLD-CLASS CAMPUS.

3

WE WILL HAVE A CONTINUAL COMMITMENT TO INCLUSION, DIVERSITY, OPPORTUNITY AND EQUITY, AND THE CULTIVATION OF A SENSE OF BELONGING.

4

WE WILL STRATEGICALLY GROW TO SERVE THE NEEDS OF THE EASTERN SHORE, THE STATE OF MARYLAND AND THE NATION WHILE HOLDING FAST TO OUR IDENTITY AS A STUDENT-FOCUSED INSTITUTION THAT DOES NOT JUST SAY IT CARES ABOUT ITS PEOPLE; IT SHOWS IT WITH EVERY DECISION.

5

WE WILL BE KNOWN FOR OUR INNOVATIVE, HIGH-IMPACT PRACTICES AND OUR BELIEF THAT WE ARE EDUCATING THE WHOLE PERSON FOR A LIFETIME OF CIVIC LEADERSHIP AND COMMUNITY SERVICE.

6

WE WILL RAISE THE RESOURCES NEEDED TO SUPPORT SU'S PROGRAMS, ITS STUDENTS, AND ITS CULTURE.

7

WE WILL STRENGTHEN OUR INSTITUTIONAL IDENTITY AND REPUTATION.

Master Plan Goals, Drivers, and Key Issues

The Salisbury University master plan aligns the institution's physical development with its strategic vision as a premier comprehensive Maryland public university dedicated to empowering students with knowledge, skills, and core values that contribute to active citizenship.

This integrated approach connects the emerging strategic plan with anticipated enrollment stabilization and essential campus facility improvements, ensuring that infrastructure development supports academic excellence and student success.

As the university celebrates its centennial anniversary during the 2025-2026 academic year, the master plan reinforces Salisbury's commitment to providing excellent, affordable education while meeting the evolving needs of its diverse community.

MASTER PLAN GOALS

The Salisbury University master plan goals establish specific objectives that guide campus development to support the institution's mission and enhance the student experience.

Create a Framework Plan reflecting the Salisbury Seven

- Address space needs due to program shifts and enrollment targets
- Support long-term programmatic needs, diversity and inclusion, deferred maintenance, and decarbonization goals

Enable Key Capital Projects

- Plan for the Downtown Performing Arts Center
- Improve the College of Health and Human Services
- Implement the removal of Devilbiss Hall

Strategically Use Space to Support the University's Mission

- Take advantage of opportunities to provide space for campus needs as a result of the completion of the Blackwell Hall Renovation
- Re-envision the Guerrieri Student Union and Commons Building

Improve Athletics and Recreation

- Separate and expand facilities and fields for Athletics and Recreation
- Provide dedicated Fitness Center on Main Campus

Improve Access and Safety

- Clarify uses and connect East and West Campuses safely
- Densify West Campus

PLAN DRIVERS AND KEY ISSUES

Campus Context

Salisbury University is in Salisbury, Maryland. Salisbury is the county seat of Wicomico County and the largest city on the Eastern Shore with a full time population of a little over 33,000 according to the 2020 census. Salisbury is about 120 miles from Washington, DC and Baltimore, MD, 90 miles from the Maryland state capital in Annapolis, and about 30 miles from Ocean City, MD.

The Downtown Salisbury Campus offers services, culture, and education to the greater Salisbury community and the region. Salisbury University owns The Plaza Gallery Building and leases space in the Powell Building for the Museum of Eastern Shore Culture.

Planned or In-Progress Projects

Blackwell Hall was the university library until the Guerrieri Academic Commons was built in 2016. Blackwell Hall's renovation will bring together a one-stop shop for student services, admissions, and a welcome center which will greatly improve the visiting and first-time student experience. One of the benefits of the project is opening space within existing buildings across campus for repurposing or removal. For example, the Guerrieri Student Union second floor will be completely vacated allowing for the renovation and repurposing of the building as a space for student clubs and organizations, food service, personal recreation, and event space.

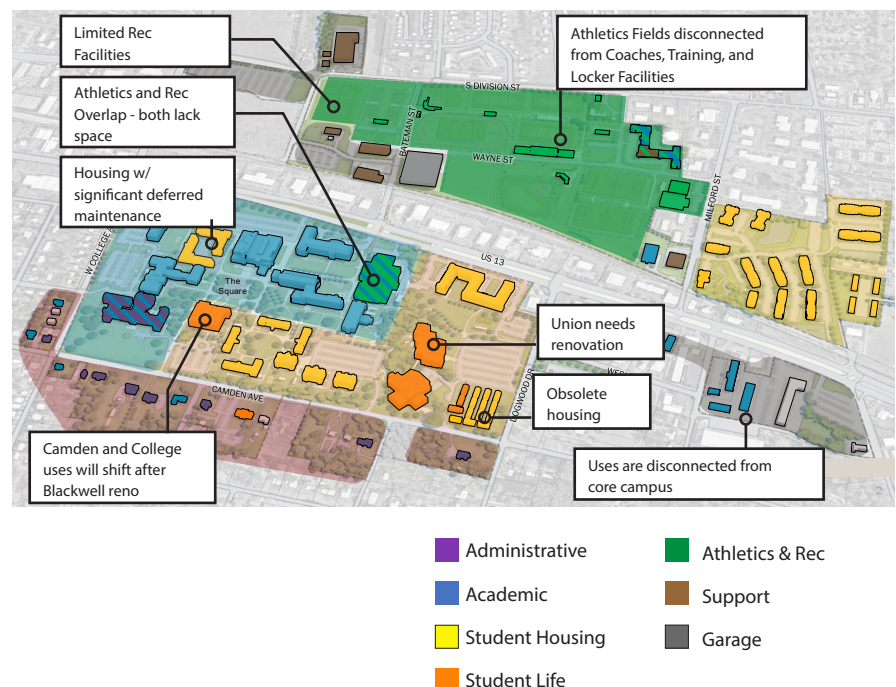
The University is developing a study for a new Performing Arts Center on the former Wicomico Public Library site at S. Division Street and Circle Avenue in Downtown Salisbury. The preliminary program includes a 600-800 seat proscenium theater, multi-purpose rehearsal space, classrooms and performance support spaces.

Campus Context



Context Map showing relationship between main campus and the downtown campus.

Existing Campus Zones



Main Campus

The Main Campus provides a wide array of education, culture, recreation, and athletics facilities. The campus is divided into the West and East Campuses by Route 13.

The West Campus is the prime academic core of the university in addition to the location of student housing, dining, union, athletics, recreation, administrative offices, and the library.

The East Campus is dominated by athletic and recreation fields and buildings with student housing, facilities maintenance offices and shops, and a parking deck. The east side of US Business Route 13 is fronted by commercial properties which minimize the visibility of the East Campus from Rt 13.

A tunnel at Bateman Street provides a safe crossing of Rt 13 but the ramps are slightly steeper than allowed by the Americans with Disabilities Act. It should be noted that there are no signalized surface crossings along the Rt 13 frontage between West College Avenue and Dogwood Drive, creating a safety concern for pedestrians and other vulnerable road users. A previous study proposed a series of traffic calming and safety measures which would slow the traffic, improve safe road crossings, and provide greater connectivity.

Facilities Condition and Decarbonization

The university has been a good steward of their facilities and have managed the campus deferred maintenance well. Only a few buildings are in fair or poor condition and are slated for renovation or removal as part of the 10 year master plan.

In addition to the renovation needs, the state of Maryland has instituted Building Energy Performance Standards (BEPS) for buildings larger than 35,000 gross square feet. The goal is to reduce the carbon footprint of the campus by eliminating the use of fossil fuels. A parallel study examined the quantity of power needed, renewable energy sources available, and recommendations for systems upgrades. In addition, the master plan examined scenarios involving building system upgrades, the impact of planned renovations, and potential stand-alone and linked projects to create district based infrastructure. Blackwell Hall is one of the first projects on the campus to meet the BEPS goals and will provide valuable lessons for future renovation projects.

Facilities Conditions Today



Key Issues

- Leverage Blackwell Hall Renovation to improve utilization of workplace space
- Address deferred maintenance
- MD Building Energy Performance Standards (BEPS) apply to buildings over 35,000 GSF

- Good Condition
- Fair Condition
- Poor Condition
- Under Renovation
- BEPS-covered building

Decarbonization Penalties start in 2030



Key Issues

- Building Emissions Performance Standards (BEPS) establish decarbonization targets for structures over 35,000 GSF, providing incentives to invest in energy-efficient systems and operational improvements.
- Reporting started in 2025
- Penalties on emissions beyond targets start in 2030 and increase annually
- Target emission goals starting decreasing in 2035 and reach 0 in 2040, penalties increase annually

- Highest Penalties
- Moderate Penalties
- Lowest Penalties

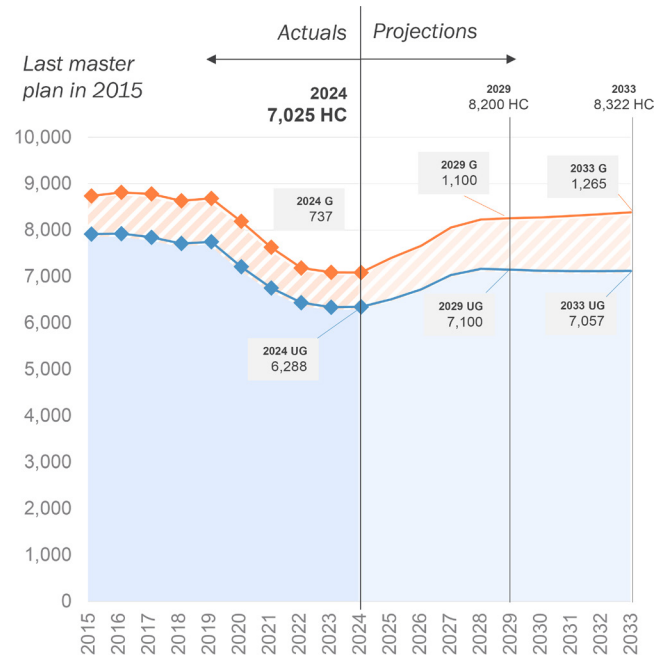
Enrollment Projections

Prior to the COVID-19 pandemic, Salisbury University’s enrollment remained relatively stable, but the institution experienced a significant decline of approximately 19% since 2019. Despite this overall decrease, Fall 2024 marked a positive turning point with the second-largest incoming class in the school’s history. Moving forward, the enrollment is projected to stabilize at approximately 8,200 to 8,300 total students.

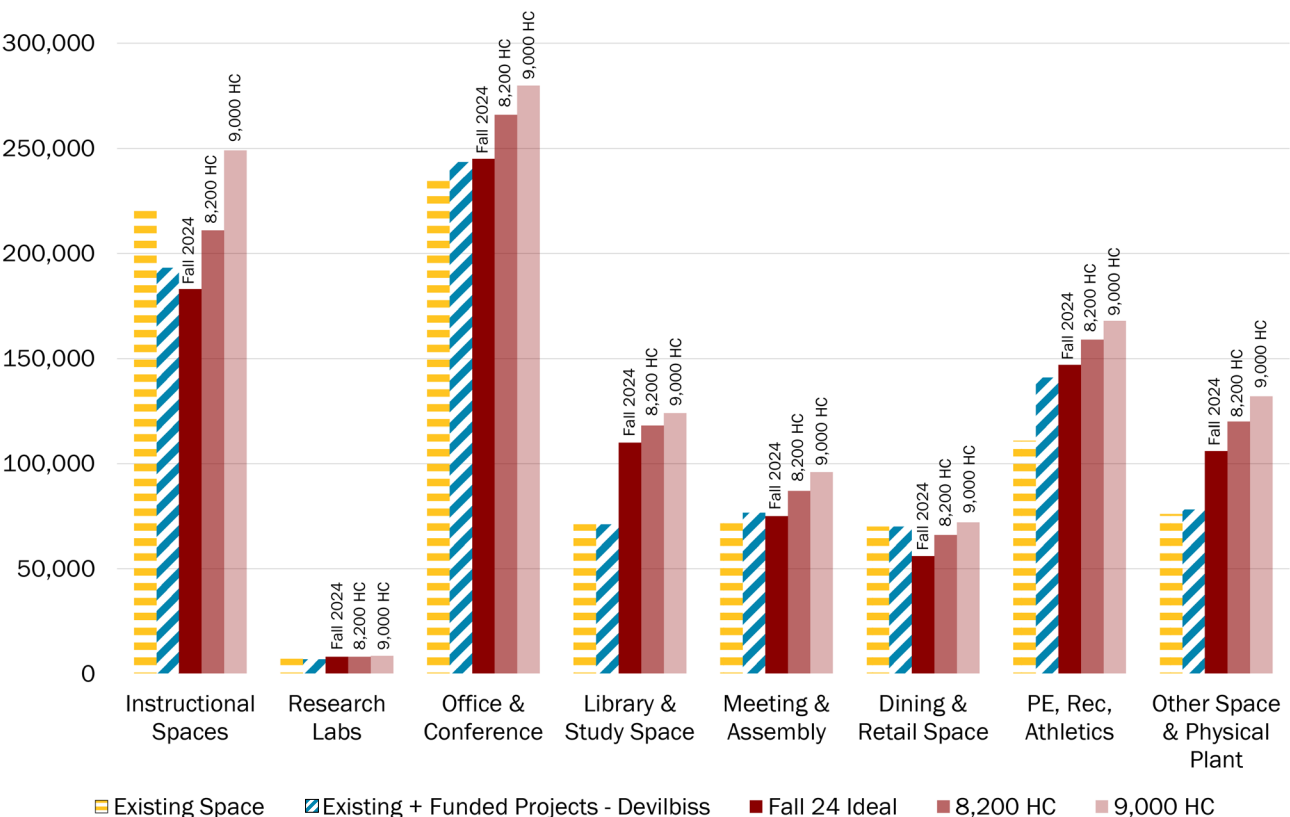
To better inform planning scenarios, space needs were modeled for two hypothetical enrollment thresholds in addition to Fall 2024.

Projected Space Needs Summary

The Salisbury University space needs analysis provides a comprehensive evaluation of current and future facility requirements to support the institution’s academic mission. This study examined existing space utilization patterns, assessed current projected needs based on improved space utilization and key capital projects, and identified future requirements aligned with the university’s enrollment targets of 8,200-9,000 students. The analysis serves as a foundation for strategic facility planning, ensuring that investments will effectively accommodate anticipated needs while maximizing efficient use of existing resources.



Enrollment Projections



Projected Space Needs

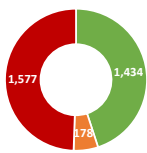
STUDENT LIFE

Campus Housing

During the Fall 2024 semester, Salisbury University accommodated 50% of its full-time undergraduate students in on campus housing. First-year and second-year students must live on campus unless they are local residents. No graduate student housing is currently available on campus.

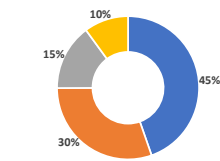
With 6,288 undergraduate students and 95-98% occupancy rates, the university currently lacks 200-250 beds based on live-on housing requirements and anticipated enrollment patterns.

ON CAMPUS BED TYPES



SEMI-SUITES / CLUSTERS SUITES APARTMENTS

FALL 2024 HOUSING DEMOGRAPHICS



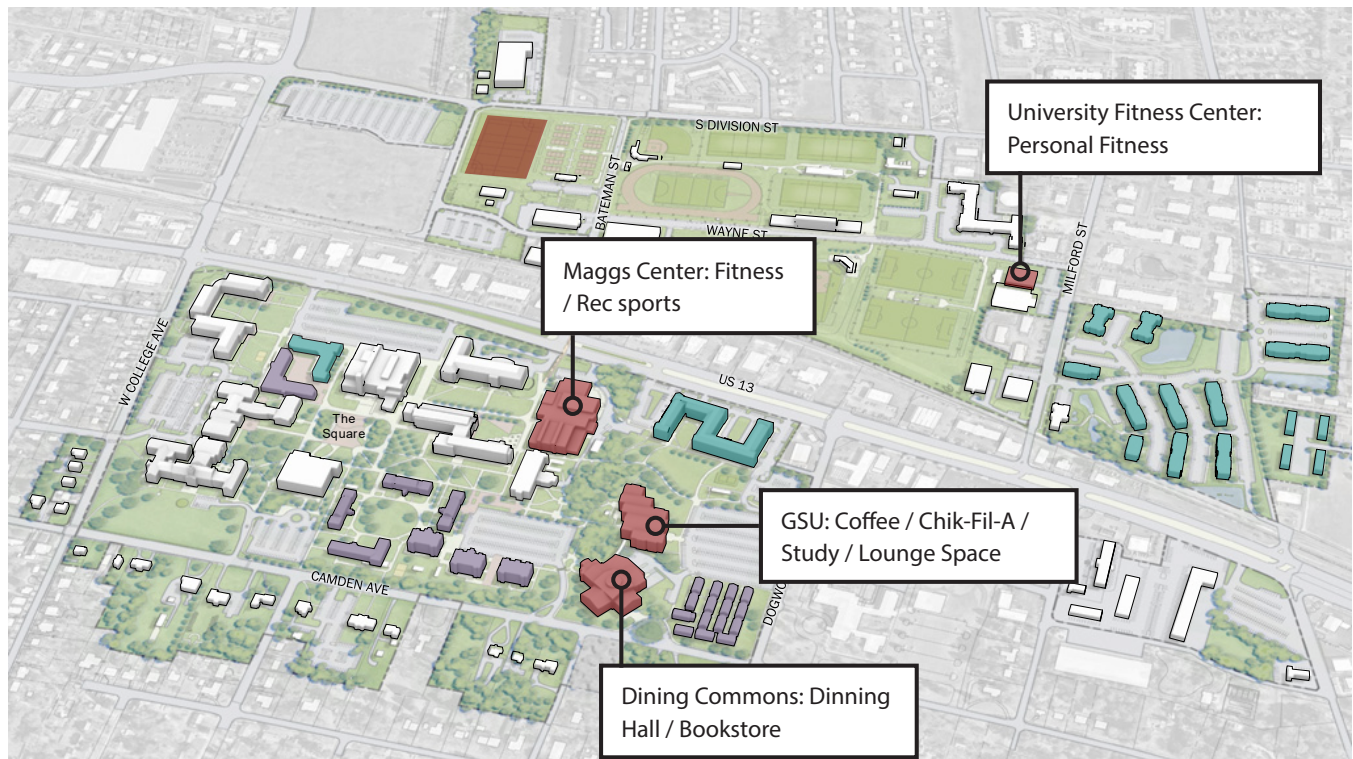
1ST YEAR 2ND YEAR JUNIOR SENIOR

Projected Housing Demand and Unit Type Mix

Projected enrollment growth to 8,200 undergraduates will require an additional 600-650 beds. Dogwood Village, St. Martin, and Chesapeake Halls need significant capital investments or have become obsolete and may need removal. If all three are removed it would eliminate 585 beds that would require replacement. Therefore, the Master Plan recommends identifying locations for 1,100-1,200 new beds to meet current deficits and ten-year enrollment projections.

The university houses over 75% of first year and second-year students, but only 45% of total beds are semi-suites or cluster units which encourage community building. The remaining beds are apartment-style units which are better suited for upperclassmen. Adjusting the unit types to provide more traditional and semi-suite units is recommended to address the needs of first and second year students.

Student Life Today



Key Issues

- Additional student housing needed focused on First Year Student's Needs
- More student organizations and meeting space
- More food service options are requested by students
- Collocate Student Services in a central location

Cluster / Semi-Suite

Suites / Apartments

Other Student Life

Student Organizations, Meeting Spaces, and Food Service

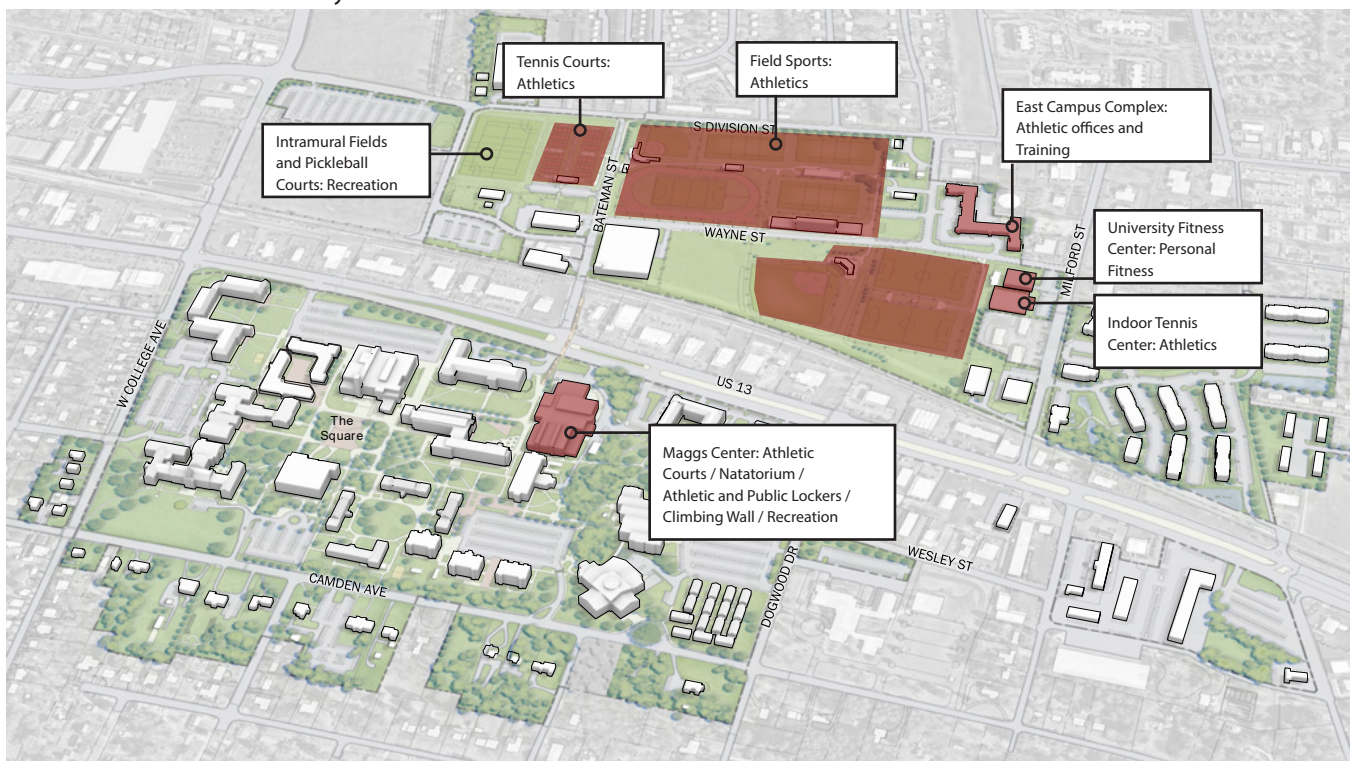
The lack of student organization and meeting spaces were mentioned in several stakeholder groups. The Blackwell Hall renovation offers the opportunity to repurpose the Guerrieri Student Union into a student center facility with dedicated space for student organizations and meeting spaces.

The university's Dining Commons provides all you can eat food court. There are a few other dining options in the GSU and Guerrieri Academic Commons, but the students have indicated in surveys and the stakeholder meetings that additional options would be helpful which can provide additional capacity for projected enrollment growth.

Health Sciences, Recreation, and Athletics

Currently the Maggs Center contains space for the academic Health Sciences program, campus recreation, as well as the natatorium, competition court sports, and nearly all athletic training, locker rooms, and coaches offices. The East Campus includes all competition and training fields as well as all intramural and recreation fields. The University Fitness Center (UFC) containing fitness studios and weight rooms and the Indoor Tennis Center which is in poor condition are also on the East Campus. The result is none of these programs are well served due to the quantity, quality, and location of facilities. The goal is to reorganize the East Campus and renovate the Maggs Center to provide dedicated support and training facilities for the East Campus fields, add capacity for indoor and outdoor recreation, and provide adequate academic space for the Health Sciences program.

Athletics and Recreation Today



Key Issues

- Recreation and Athletics overlap minimizing effective use of space and access to facilities
- Lack coaches and support spaces adjacency to field sports on East Campus
- Need to retain Natatorium in Maggs Center and improve court sports experience
- Strategic investment needed in specific sport facilities (field hockey, tennis)

■ Relevant Buildings

Key Takeaways

INSTRUCTIONAL SPACE

Capacity to accommodate near-term growth,
additional space need for long-term growth

OFFICE & CONFERENCE

Additional space needed
Rebalance office and meeting space

STUDY SPACES

Shortage across campus

MEETING & ASSEMBLY

Additional space needed

STUDENT LIFE

New housing needed to phase out older buildings
Refresh of the Student Union needed

PE, REC, & ATHLETICS

Consolidation of Athletics and additional Recreation
space needed

CAMPUS SUPPORT

Shortage of campus support spaces across campus

Guiding Principles

The Salisbury University Master Plan guiding principles provide the foundational framework for campus development decisions aligned with the institution's mission.



STRENGTHEN THE
CAMPUS EXPERIENCE



BUILD-IN FLEXIBILITY
TO ADDRESS CAMPUS
PROGRAMMATIC NEEDS



DEVELOP THE CAMPUS
SUSTAINABLY



DEVELOP AMENITIES TO
SUPPORT TOWN AND
GOWN



CONNECT CAMPUSES
SAFELY

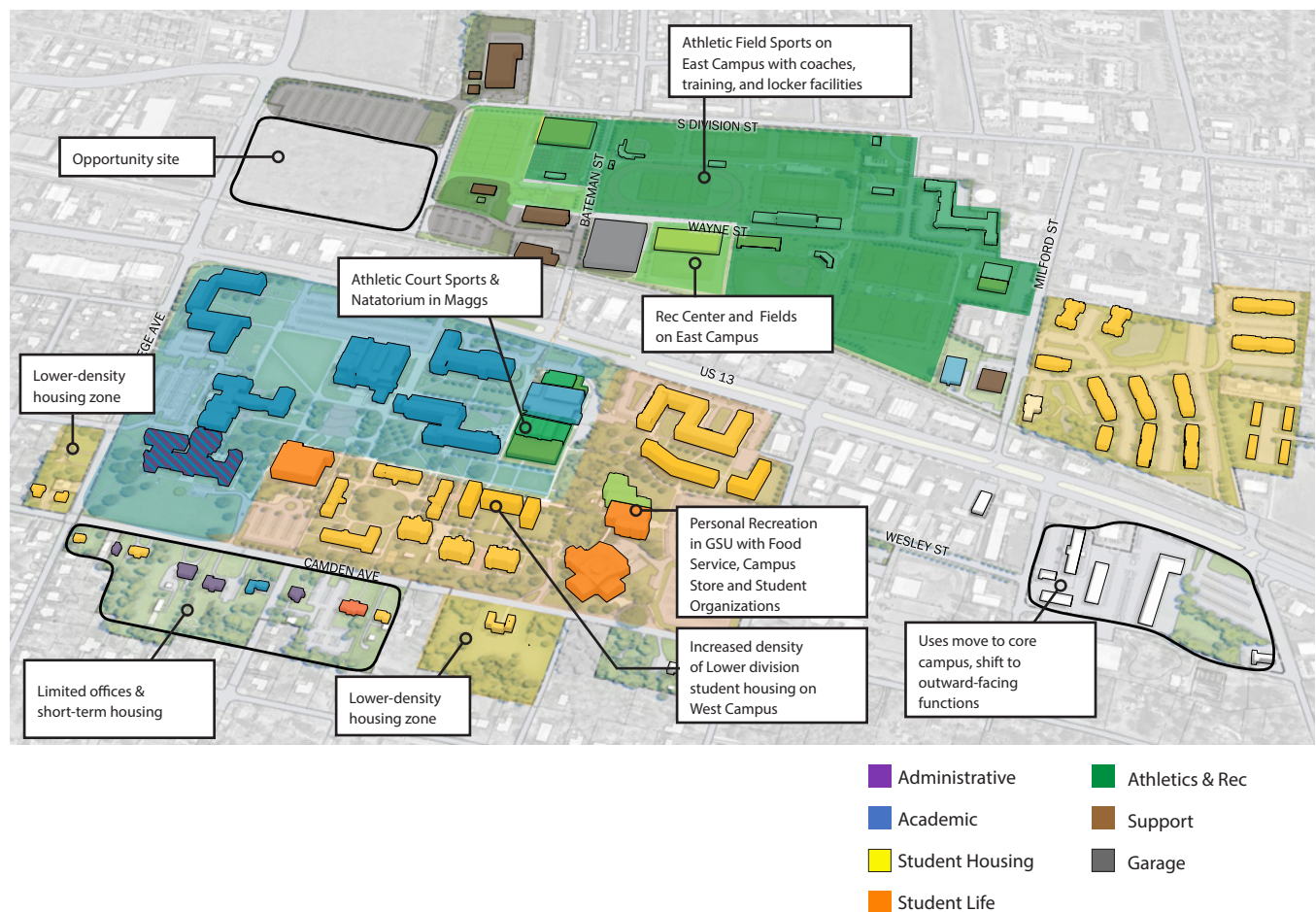


CREATE CAMPUS
GATEWAYS AND IMPROVE
IDENTITY

PROPOSED USE ZONES

The Salisbury University Master Plan creates a smart and adaptable approach to campus development that puts the university's mission first while carefully studying how much the campus can grow and how it should be organized. This plan ensures that as Salisbury University expands, it maintains a compact and well-connected campus. By focusing on thoughtful land use and strategic planning, the Master Plan will guide future construction and improvements while preserving the cohesive campus community that makes Salisbury University special.

Proposed Campus Zones



10 Year Projected Mission-Driven Initiatives

The Salisbury University mission-driven 10-year initiatives provide a strategic framework for campus development organized around key user group needs. These targeted initiatives ensure that facility improvements align with the university's commitment to academic excellence while supporting students, faculty, staff, and the broader community.

ACADEMIC

Improve instructional space flexibility, efficiency, and utilization

Elevate the College of Health and Human Services

- Maggs Center Renovation
- Conway Hall Programmatic Renovation
- Devilbiss Demolition

Downtown Performing Arts Center

CONNECTIVITY

Trails & Open Space Improvements

- Rail Trail
- Salisbury Mall Extension

Safety & Streetscape Improvements

- Rt 13 Pedestrian Crossings & Bike Lane
- Wesley St Streetscape Improvements
- Wayne St Streetscape Improvements

New Replacement Parking

- Dogwood Parking Lot

STUDENT LIFE

Food and Retail, Meeting, Clubs and Organizations, Wellness

- GSU Renovation
- Dining Commons Renovation

Housing

- New Lower Division Housing
- New Upper Division Cottage-Style Housing
- Dogwood Village Demolition
- Chesapeake & St. Martin Demolition

FACILITIES

Improve Efficiency and Alignment with Current Programmatic Needs

- Holloway Hall Programmatic Renovation
- Camden Ave Houses Reprogramming

Decarbonize Building Systems

- Individual building decarbonization
- Building cluster decarbonization

ATHLETICS & RECREATION

East Campus - Field Sports

- East Campus Complex Renovations
- Outdoor Tennis Center Enclosure
- UFC Renovation and Locker Room Addition
- Track & Field Improvements
- East Campus Pavilion

Maggs Renovation & Addition - Court Sports

Recreation

- New Rec Center & Multipurpose Field
- Personal Fitness in GSU

10 YEAR FRAMEWORK PLAN



10 Year Proposed Projects

These projects proposed for a 10-year timeframe focus on strengthening the academic core, expanding housing for first and second-year students, and updating existing facilities while removing obsolete buildings. The framework also includes reorganizing athletics and recreation areas and improving connections between different parts of campus. These improvements will create a more unified and efficient university campus that supports student success and institutional growth.

- | | |
|--|--|
| (A) Downtown Performing Arts Center | (I) UFC Renovation and Addition |
| (B) East Campus Complex Renovation | (J) Conway Hall Renovation |
| (C) Commons Building Renovation | (K) Maggs Center Renovation and Addition |
| (D) Guerrieri Student Union Renovation | (L) Cottage Housing |
| (E) Holloway Hall Renovation | (M) Street/Connectivity Improvements |
| (F) New Residence Halls | (N) Dogwood Parking Expansion |
| (G) New Recreation Center and Field | (O) East Campus Pavilion |
| (H) Tennis Court Enclosure | |

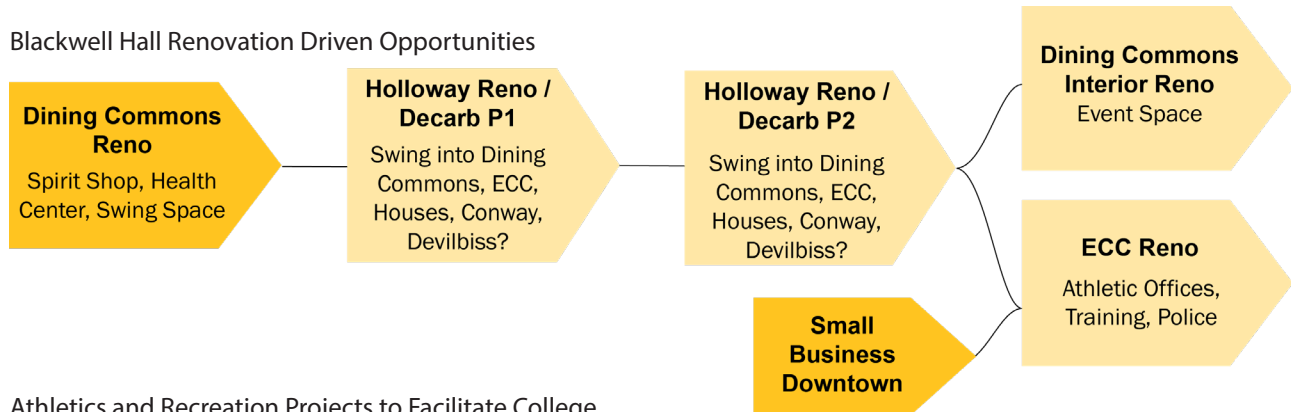
IMPLEMENTATION

A phased approach to implementation allows the university to prioritize critical needs while managing resources effectively and minimizing disruption to campus operations during the development process. Key projects include the renovation of Holloway Hall and the Maggs Center, the reorganization of athletics and recreation facilities, and the creation of replacement and new housing for first and second-year students. Select projects are “stand-alone” and can be completed independently. Many are interdependent and will require strategic phasing.

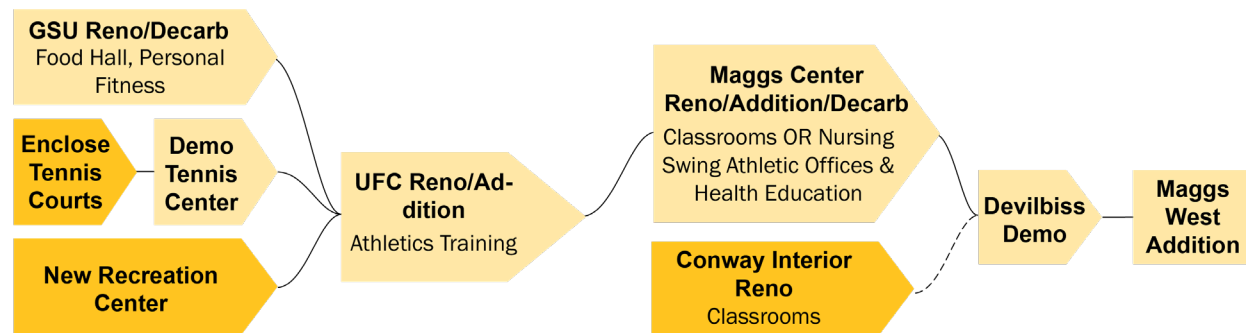
Project Implementation

- Starter Projects
- Dependent Projects
- Standalone Projects

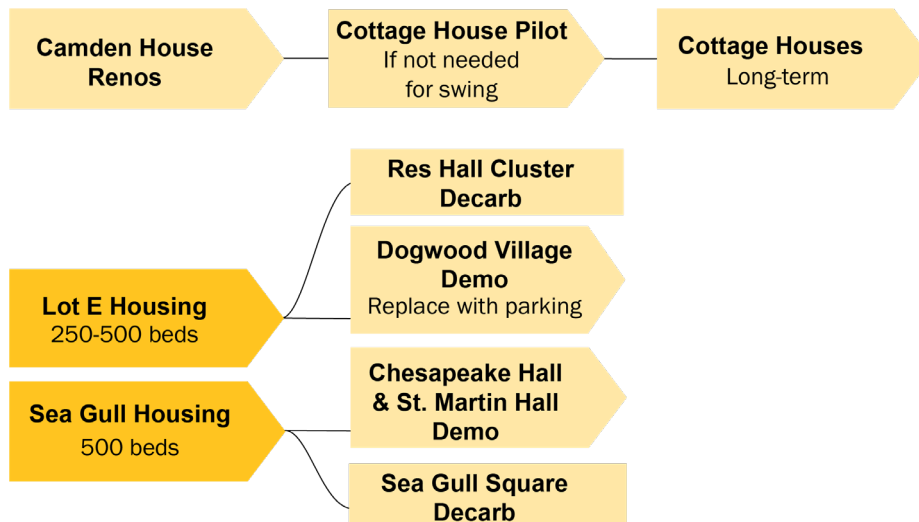
Blackwell Hall Renovation Driven Opportunities



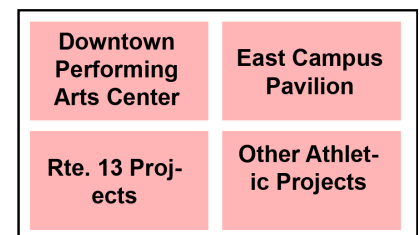
Athletics and Recreation Projects to Facilitate College of Health and Human Services Consolidation



West Campus New Student Housing



Stand-alone Projects



LONG-TERM FRAMEWORK PLAN



Long-term Proposed Projects

The Salisbury University long-term development plan examines how much growth the campus can support while keeping its compact and connected character. This analysis looks at how well new facilities can meet mission driven needs without losing the walkable, unified campus that the campus community values. The plan ensures that any new development maintains the campus's integrated layout while making the best use of available space and resources for long-term success.

- P New Academic Buildings (3 total)
- Q New Academic Additions
- R New "Cottage Style"
- S Surface Parking and Future Parking Deck



TOPIC: University of Maryland, Baltimore: North Campus Vibrancy Initiative: West Lexington Corridor Development Project (action)

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 28, 2026

SUMMARY: The University of Maryland, Baltimore (UMB) seeks approval to: (a) enter into up to 3 ground leases with a term of 99 years each for a private developer to build market-based rental residential projects at an anticipated cost of at least \$263 million; (b) to master lease from the developer up to 25,000 square feet of space to be sublet to retail tenants in order to bolster the residential projects and to create a “college town” atmosphere; and (c) to contribute a net amount of up to \$18.4 million from UMB’s institutional funds to achieve the project’s placemaking goals. Spending up to \$18.4 million is anticipated to incentivize and leverage a private investment of at least \$263 million (a ratio of ~14:1), allowing UMB to achieve a strategic priority. Costs and investments may be adjusted based upon if and when the development phases (as described below) come to fruition.

BACKGROUND:

UMB seeks approval to advance the West Lexington Corridor Development Project in collaboration with a development entity led by Wexford Science & Technology (the developer of the UMB BioPark, with whom UMB has a 20+ year successful relationship). This project builds directly upon UMB’s Vibrancy Initiative, its Facilities Master Plan, and the University’s commitments as an anchor institution. The principal goal of the project is to support the vitality and economic prosperity of the City of Baltimore by improving neighborhood density, the state of repair of the public realm, and the City’s tax base.

Furthermore, the project fosters a more walkable, livable neighborhood that attracts and retains students, faculty, researchers, and staff. The project represents a continuation of the substantial reinvestment in Downtown and West Baltimore, and benefits from its adjacency to the future home of the State Department of Health (with approximately 3000+ employees), UMB’s new School of Social Work, the new Lexington Market, and the new Greenebaum Comprehensive Cancer Center at the University of Maryland Medical Center.

UMB selected the Developer via a competitive bid process to assist in the development of the West Lexington Street Corridor, from Martin Luther King Jr. Boulevard to the new Lexington Market. The development area is shown on **Exhibits A1** and **A2** attached hereto.

The Developer anticipates making a capital expenditure of at least \$263 million to construct the following market-based rental residential projects to yield a total of at least 1300 new beds: (a) “Phase 1” consisting of: a new high rise building north of Lexington Street (“North Quad”), renovation of the existing “Pascault Row,” and infrastructure improvements; and (b) an anticipated “Phase 2” consisting of a new high rise building south of Lexington Street (“South Quad”). The totality of the units will be available for lease by the general public. It is anticipated that Phase 1 will cost at least \$153 million, and Phase 2 will cost at least \$110 million. The project will be undertaken in two phases due to infrastructure work that needs to be completed for the South Quad.

UMB will not guarantee any of the Developer's financing for either phase, and will have no liability for the financial performance of Developer's projects (other than for the master lease of the ground floor retail spaces described below).

UMB proposes to ground lease to the Developer for 99 years the North Quad and Pascault Row sites in Phase 1, and to grant an option to ground lease the South Quad site in the anticipated Phase 2. It is anticipated that the Developer will pay up front to UMB at least \$12.1 million in ground rent (\$7.1 million for Phase 1, and \$5 million for Phase 2). These amounts may be increased (but not decreased) based on consummation of the phases and the ultimate number of residential units to be developed.

In order to make its substantial investment of capital, the Developer requires commitments from UMB to improve the state of repair of public infrastructure and to make the overall neighborhood sufficiently vibrant and active to attract the requisite residential tenants. UMB proposes to (a) convert a portion of the existing underutilized Pharmacy Learning Center into an activity and social space (which may include a pub and outdoor entertainment venue, etc.); (b) construct an adjacent outdoor recreation and sports area on an existing surface parking lot; (c) collaborate on public realm improvements and public art enhancements, including improvement of infrastructure, sidewalks, public areas, and utilities; (d) perform infrastructure work on the South Quad site; and (e) enter into leases for up to 25,000 rentable square feet of retail ground floor space in the North Quad and the anticipated South Quad.

The ground floor retail spaces in the North Quad and anticipated South Quad buildings will be leased by UMB for a term of 20 years. UMB intends to sublease all rented retail spaces to rent-paying retailers (such as to-go and sit-down restaurants), thereby ensuring active and vibrant ground-floor spaces that serve both the campus and surrounding community. The Developer will be assisting UMB with its initial leasing efforts to attract and maintain a vibrant tenant mix.

Rent payable by UMB will be based upon the Developer's development costs, but will not exceed \$39.00 per rentable square foot (RSF), with 2.5% annual escalators, on a triple net basis. Rent includes a \$150 per RSF tenant improvement allowance (a total of up to \$3.75 million).

UMB proposes to contribute toward public infrastructure improvements surrounding the project to enhance walkability, safety, and connectivity. A significant portion of this scope was already funded within UMB's State capital projects and in UMB's campus funded maintenance projects prior to the selection of the Developer. UMB proposes to contribute an additional amount for infrastructure, public improvements work to be performed by the Developer, and for a public art program that is integral to the project's placemaking goals. UMB anticipates that this scope will not exceed \$36.1 million, and will be offset by ground rent payments from the Developer that are anticipated to be at least \$12.1 million if both phases are constructed.

It is anticipated that the Developer will be paying fees of approximately \$300,000 per year to UMB to provide programming and activities, and for maintaining the physical improvements of the district. The properties will be subject to restrictive covenants, governing, among other things, permitted uses and design requirements, all within a defined district consistent with the West Lexington Corridor Development Project. The covenants will apply to three (3) other real properties in the West Lexington Corridor Development Project owned by UMB and identified during the competitive bid process, and may apply to certain other properties within the district if acquired by UMB in the future.

The proposed ground leases will require the approval of the Maryland Board of Public Works. The other transaction documents will not require such approval.

ALTERNATIVE(S): (1) To have selected a developer who would extend the development timeline significantly and require UMB to guarantee a portion of the rental income. (2) To not proceed with the development, and to maintain the status quo.

FISCAL IMPACT: UMB's new net capital investment in the development is anticipated to be up to \$18.4 million (after receipt of the ground rent payments, philanthropy, and grants), to be funded from the fund balance of UMB's Campus Initiatives Account. (A statement of projected Sources and Uses of Funds is attached as **Exhibit B.**) Ongoing, UMB will be responsible for up to \$5 million in rent for the retail spaces over the course of the 20-year term (net of income from subtenants of the retail spaces). (A statement of estimated Ongoing Costs is attached as **Exhibit C.**)

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the West Lexington Corridor Development Project as described, including UMB's contributions in the form of ground leases, infrastructure, public realm improvements and public art funding, and master lease obligations for ground floor retail spaces. It is further recommended that authority to execute the ground leases, retail space leases, development agreements, and all required documentation remain with the Chancellor following appropriate legal review, consistent with the University System of Maryland Policy on "Acquisition and Disposition of Real Property."

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

EXHIBIT A-1

DEVELOPMENT AREA

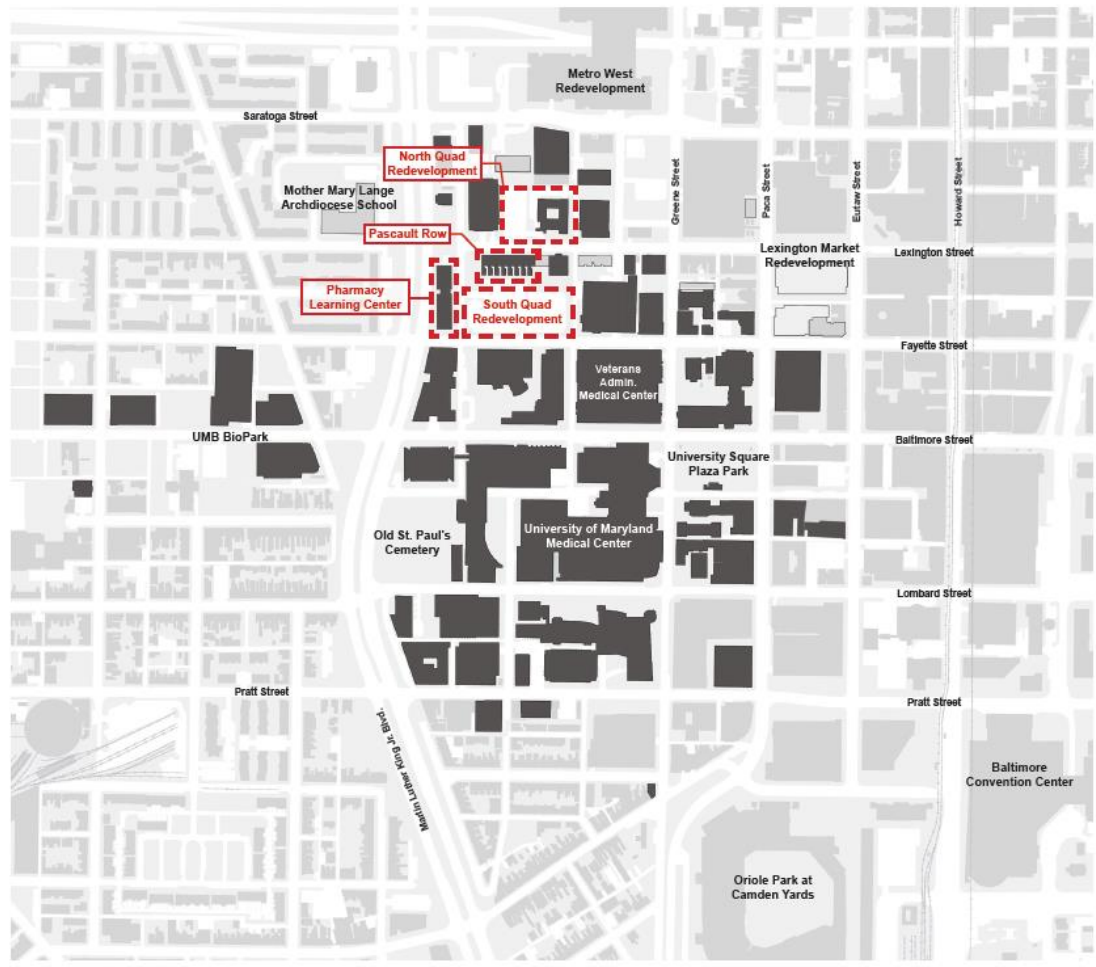


EXHIBIT A-2
DEVELOPMENT AREA



EXHIBIT B
SOURCES AND USES OF FUNDS

USES OF FUNDS	\$M
Reimbursement for work to be performed by Developer *	\$15.4
*Does not include UMB projects already underway	
Renovation of Pharmacy Learning Center	\$5.9
Pharmacy Learning Center Relocation	\$5.6
Ground Floor Retail Fit-Out in excess of initial TI Allowance	\$2.4
Playing Fields	<u>\$2.4</u>
UMB Performed Work – Subtotal	\$16.3
15% Contingency	<u>\$2.5</u>
UMB Performed Work – Grand Total	<u>\$18.8</u>
Carter Center Parking Lot Lease Termination	<u>\$1.9</u>
TOTAL USES	<u>\$36.1</u>
 SOURCES OF FUNDS	
Philanthropy for public art	\$3.0
Philanthropy for naming Activity Center	\$2.0
DHCD Grant	\$0.6
Ground rents under the Ground Leases	\$12.1
UMB Campus Initiatives Account	<u>\$18.4</u>
TOTAL SOURCES	<u>\$36.1</u>
 NET SOURCE (USE)	\$0.0

EXHIBIT C
OPERATING COSTS

Year	Base Rent	Sublease Revenue	Base Rent Net Cost to UMB
1	\$644,439	\$229,500	\$414,939
2	\$660,550	\$235,238	\$425,313
3	\$677,064	\$501,148	\$175,916
4	\$693,991	\$513,677	\$180,314
5	\$711,340	\$513,604	\$197,736
6	\$729,124	\$526,444	\$202,680
7	\$747,352	\$539,605	\$207,747
8	\$766,036	\$553,095	\$212,940
9	\$785,187	\$566,923	\$218,264
10	\$804,816	\$581,096	\$223,721
11	\$824,937	\$595,623	\$229,314
12	\$845,560	\$610,514	\$235,046
13	\$866,699	\$625,777	\$240,923
14	\$888,367	\$641,421	\$246,946
15	\$910,576	\$657,457	\$253,119
16	\$933,340	\$673,893	\$259,447
17	\$956,674	\$690,740	\$265,933
18	\$980,591	\$708,009	\$272,582
19	\$1,005,105	\$725,709	\$279,396
20	\$1,030,233	\$743,852	\$286,381
TOTAL	\$16,461,983	\$11,433,326	\$5,028,657

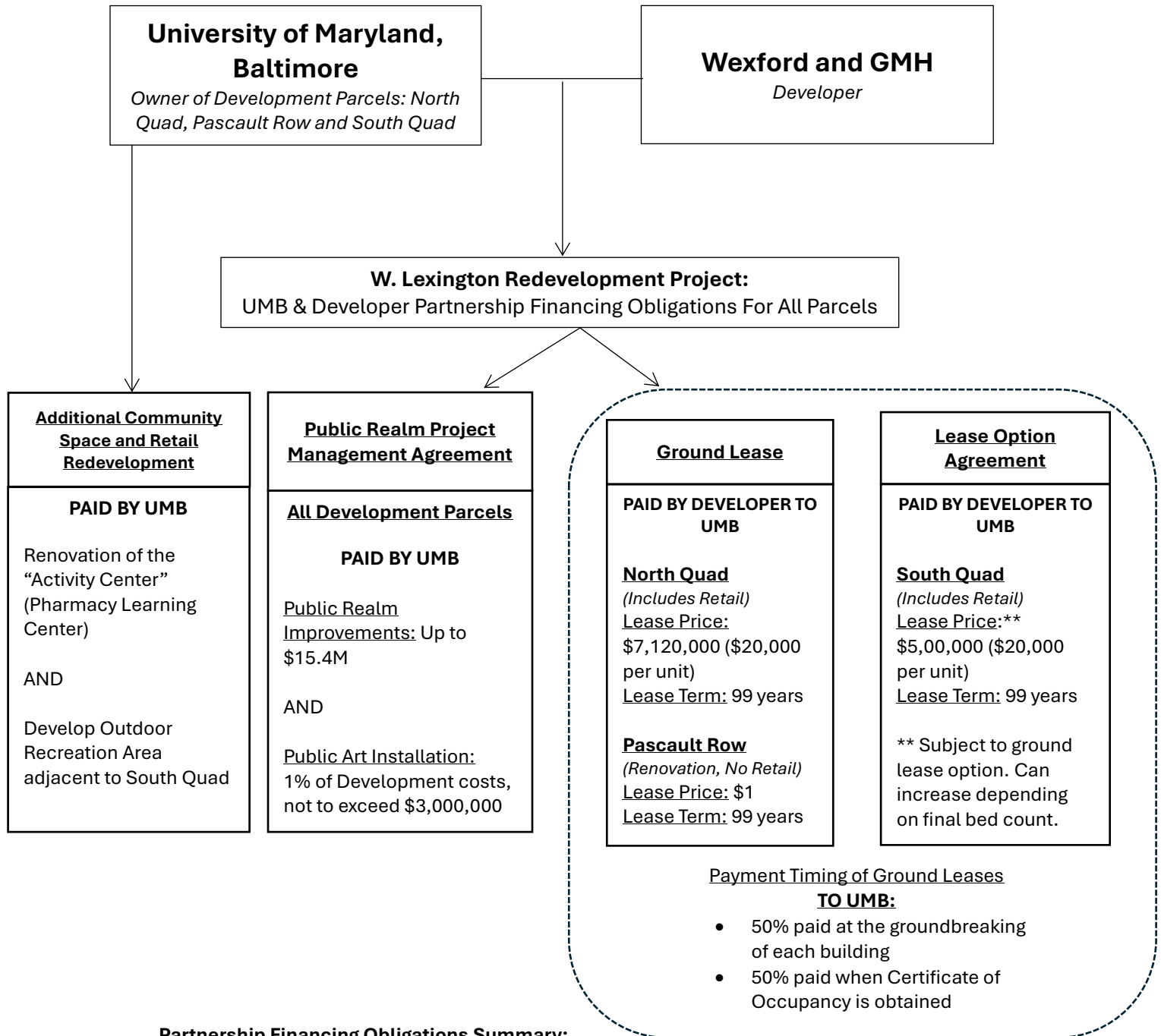
ASSUMPTIONS:

Rental Rate = \$18 NNN *	25,000 sq. ft. occupancy	PLC Occupancy
Escalation = 2.5%/yr	Yrs 1-2 = 25%	Yrs 1-4 = 100%
	Yrs 3-20 = 80%	Yrs 5-20 = 90%

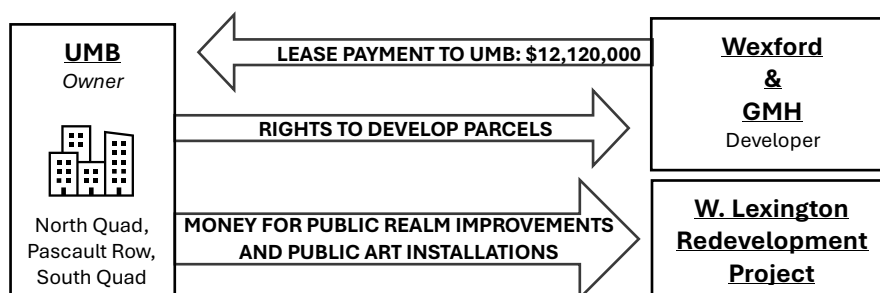
*Final rate to be negotiated

West Lexington Street Redevelopment Project

Project Structure Diagram – Financing Obligations *During Development*

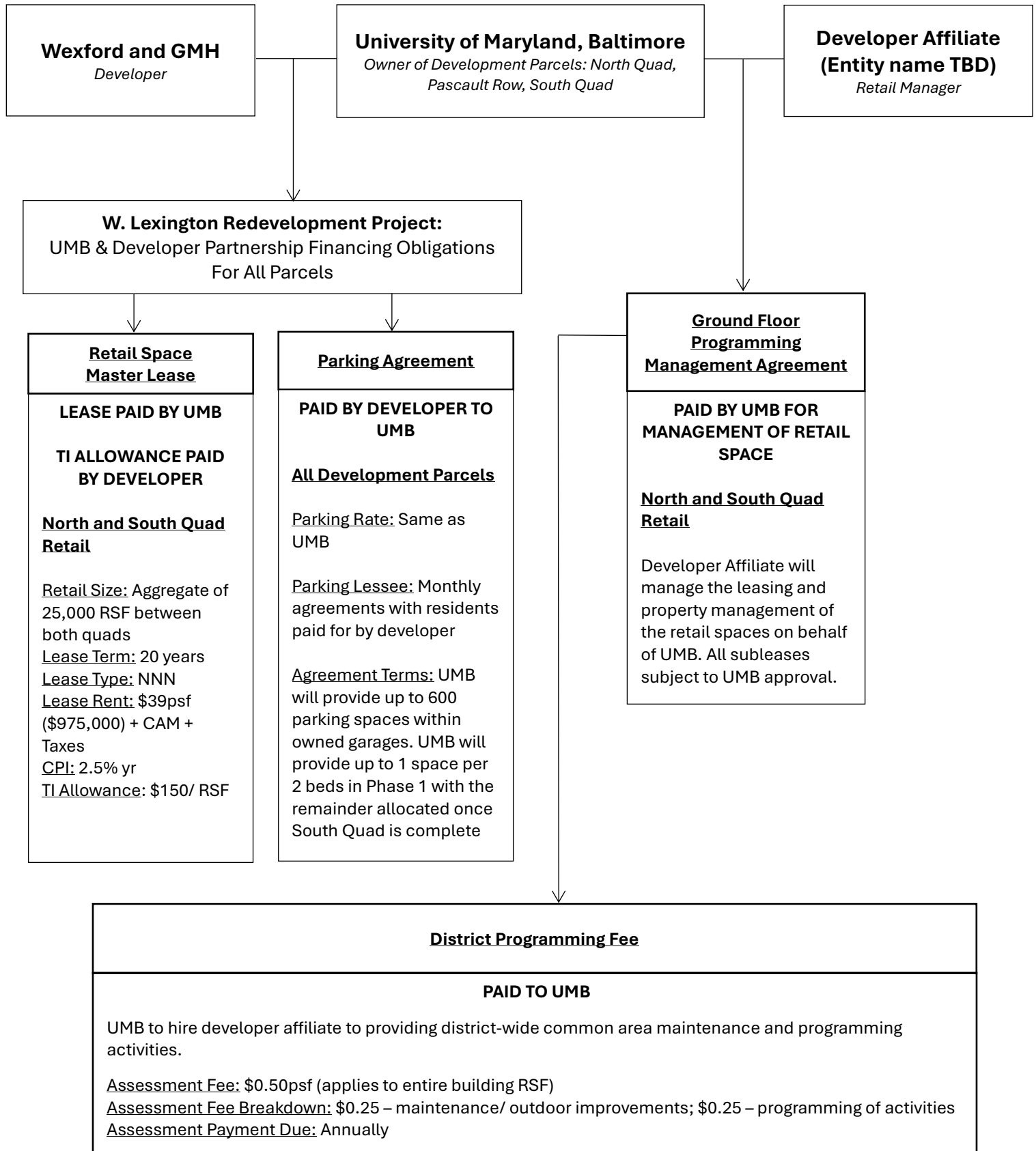


Partnership Financing Obligations Summary: Graphical Representation



West Lexington Street Redevelopment Project

Project Structure Diagram – Financing Obligations *During Operation & Management*





ADMINISTRATION AND FINANCE

Luke Mowbray

Director, Real Estate, Planning, and Space
Management

Administration and Finance

220 Arch Street, Room 03-141

Baltimore, MD 21201

410 706 3541

lmowbray@umaryland.edu

Date: 12/11/2025

Re: UMB North Campus Redevelopment Transaction Memorandum

Transaction Summary

Wexford and GMH ("Developer") responded to an RPF issued by University of Maryland, Baltimore (UMB) to develop various parcels owned/controlled by UMB on its campus: (1) the North Quad, (2) the South Quad, and (3) Pascault Row (a renovation) (collectively, the "Development Parcels"). A location map of the Development Parcels is attached.

Development Plan and Ground Leases

The parties initially contemplated three ground leases pursuant to which the Developer would develop each of the North Quad and the South Quad as mixed use residential with ground level retail, and renovate Pascault Row into multi-family housing. UMB will coordinate with Developer to determine the boundaries of each lease development parcel. The development of *all three* of the Development Parcels is considered necessary to provide for the density needed to support the proposed amenities described in the development plan, some of which require the financial support of UMB as described below.

During due diligence, a large Baltimore City-owned stormwater main was discovered and runs through the anticipated footprint of the South Quad development. As a result, UMB and Wexford agreed there will be a **ground lease for the North Quad and Pascault Row** and there will be a **lease option agreement for the South Quad**. Under the option, Developer will have the right to enter into a ground lease once certain conditions are met, primarily relating to the relocation of the stormwater main. The option agreement for the South Quad will attach an agreed-upon form of ground lease that will be delivered if and when the option is exercised. If the North Quad and Pascault Row are not in development, Developer will not be permitted to exercise the option for the South Quad.

The ground rent for each of North Quad and South Quad is based upon \$20,000 per unit estimated to be \$[7,120,000] for the North Quad and \$[5,000,000] for the South Quad based on the current plan. The ground rent for Pascault Row is \$1, because of the investment required by Developer and UMB's current operating expenses (UMB's current deferred maintenance obligation is ~\$17M). Ground Rent for the North Quad and South Quad is paid one-half at ground breaking of each building and the second half when a certificate of occupancy is obtained.

The structure of the transaction will not pose any financial risk to UMB, other than the rent and NNN obligations under the Master Lease of Retail Spaces as set forth below. As noted above, all ground rent will be paid by the Developer. UMB will not provide any guaranties or other commitments to Developer's acquisition, development and construction lender(s). Developer's lenders will have a vested interest in ensuring that Developer completes construction and adequately markets and leases the residential components of the project.

Future Development/Right of First Offer

UMB agrees that it will not develop new residential projects within a 0.5 mile radius of the Development Parcels or on the West Lexington Market Garage site for a period of 2 years from the date of the certificate of occupancy for the first developed site (the North Quad). UMB will also grant Developer a **right of first offer** to develop any of the remaining UMB parcels offered in the RFP. If in the future UMB wishes to develop any of the remaining campus parcels with a third party, UMB agrees that it first will negotiate with Developer to see if an agreement can be reached for the development of the applicable parcel.

Master Lease of Retail Spaces

The North Quad and the South Quad will have floor-level retail. UMB is being asked to sign a **master space lease** for each of the retail spaces located on the ground level of the multi-housing buildings (the "Retail Spaces"). The master space leases will be (a) for an aggregate premises not more than 25,000 square feet, (b) for a term of twenty years (with market renewals in favor of UMB), and (c) for a NNN rental of not more than \$39 per square foot (estimated to be a total \$[975,000] plus CAM and taxes for both projects, assuming the South Quad option is exercised, reduced by any subtenant rent received). The rental is calculated based on construction costs for the building (with some adjustments) allocated on a per square foot basis multiplied by 6.75%, and escalates by 2.5% per year. UMB will be subleasing these retail spaces to various retailers during the term of the master space lease. The Developer, acting as a ground floor management partner, has secured the services of a retail strategy firm to assist in

selecting vendors and structuring deal terms. The purpose of the master space lease is to provide the underlying credit for financing the portion of the improvements. UMB will be responsible for any gap between the master lease rental rate and any rental received from the subtenants. The Developer will deliver the Retail Spaces in a “cold, dark shell” condition and each master space lease includes a tenant allowance for the Retail Spaces that will be disbursed to UMB at the time the lease is signed and UMB will hold the funds and spend those on construction costs at the time the tenant spaces are being built. There is an opportunity to request additional tenant improvement dollars.

The **Ground Floor Programming Management Agreement** will be signed by UMB and a Developer affiliate to manage the Retail Spaces on behalf of UMB. This will include leasing activities of the Retail Spaces and management of the operations of the Retail Spaces. The Developer affiliate will receive fees for these services. UMB will maintain authority over all sub lease terms and final tenant selections.

Parking Agreement

The **Parking Agreement** will obligate UMB to provide up to 600 parking spaces among the garages it owns and located near to the Development Parcels. The number of designated parking spaces can fluctuate from year to year, up to a total of 600. Initially and as an ongoing minimum, Developer will be responsible for an allocated 300 parking spaces. The resident users will sign monthly parking agreements in the same form UMB currently uses; however, the Developer will pay for the parking spaces. The parking rates will be the same that UMB currently charges. UMB expects to condition the allocation of the remaining 300 spaces on the South Quad development, but it may initially allocate more spaces to the North Quad as the number of units is finalized.

Amenities

UMB made commitments to support the construction of public amenities to serve the Development Parcels as described below:

Public Realm Project Management Agreement/Public Art Enhancements

UMB will retain Developer to construct streetscape improvements, sidewalks, utilities and plaza improvements within the areas surrounding the Development Parcels. UMB will be responsible for the cost of the improvements, whether through its current capital plan or by payments to Developer. UMB expects to cap its exposure for these costs at approximately \$15.4M, to be finalized when a scope and budget are agreed upon. UMB will phase the improvements by allocating the cost and timing between

the development of the North Quad and the South Quad (UMB's total exposure reduces if the South Quad isn't delivered).

The **Public Realm Project Management Agreement** includes a contribution by UMB to public art installations within the areas surrounding the Development Parcels. There will be a committee formed, on which UMB will have representation, and Developer will execute the plan. UMB's contribution is 1% of the development budget for the Development Parcels, up to \$3 million.

Activity Center

UMB agreed to renovate the Pharmacy Learning Center (110 North Pine Street) into community spaces that would include gathering and recreational spaces. UMB has proposed that it would phase this work, performing the initial relocation and base renovation work during the development of the North Quad and Pascault Row, and then complete the improvements and activate the space as the South Quad is being completed.

Recreation Area

UMB will develop outdoor areas on the balance of the land owned by UMB and adjacent to the South Quad lease parcel, and is expected to comprise of sport courts and other park recreation amenities.

Declaration

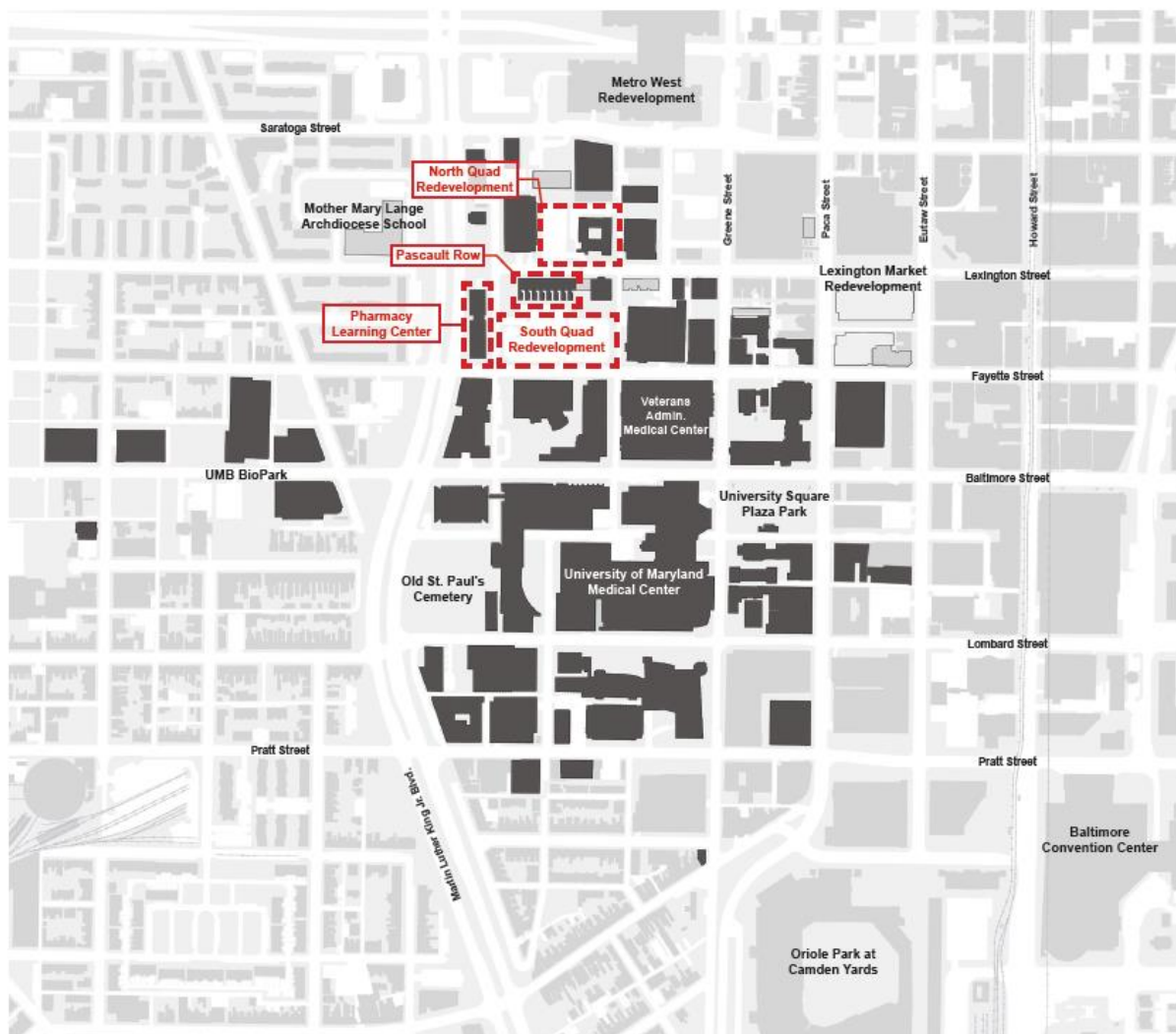
The Development Parcels and other properties owned by UMB surrounding the Development Parcels will be subject to a recorded **Declaration of Covenants** that will provide for use restrictions and maintenance standards. The Declaration creates an association comprising "major owners" within the district. Each property is assessed an annual fee of fifty cents per square foot, half of which will fund the maintenance activities of the association for the properties within the district, and the other half will fund programming activities within the district.

Sincerely,



Luke Mowbray

Director, Real Estate, Planning & Space Management
University of Maryland, Baltimore
lmowbray@umaryland.edu
410-706-3541

**ATTACHMENT A
DEVELOPMENT PARCELS**

WEST LEXINGTON CORRIDOR DEVELOPMENT

Galvanizing The University Of Maryland, Baltimore's
Vision For A Vibrant, Connected Campus District

JANUARY 28, 2026 | BOR FINANCE COMMITTEE MEETING



UNIVERSITY of MARYLAND
BALTIMORE



AGENDA

- Introduction
- Development Overview
- Deal Structure Overview
- Discussion & Questions

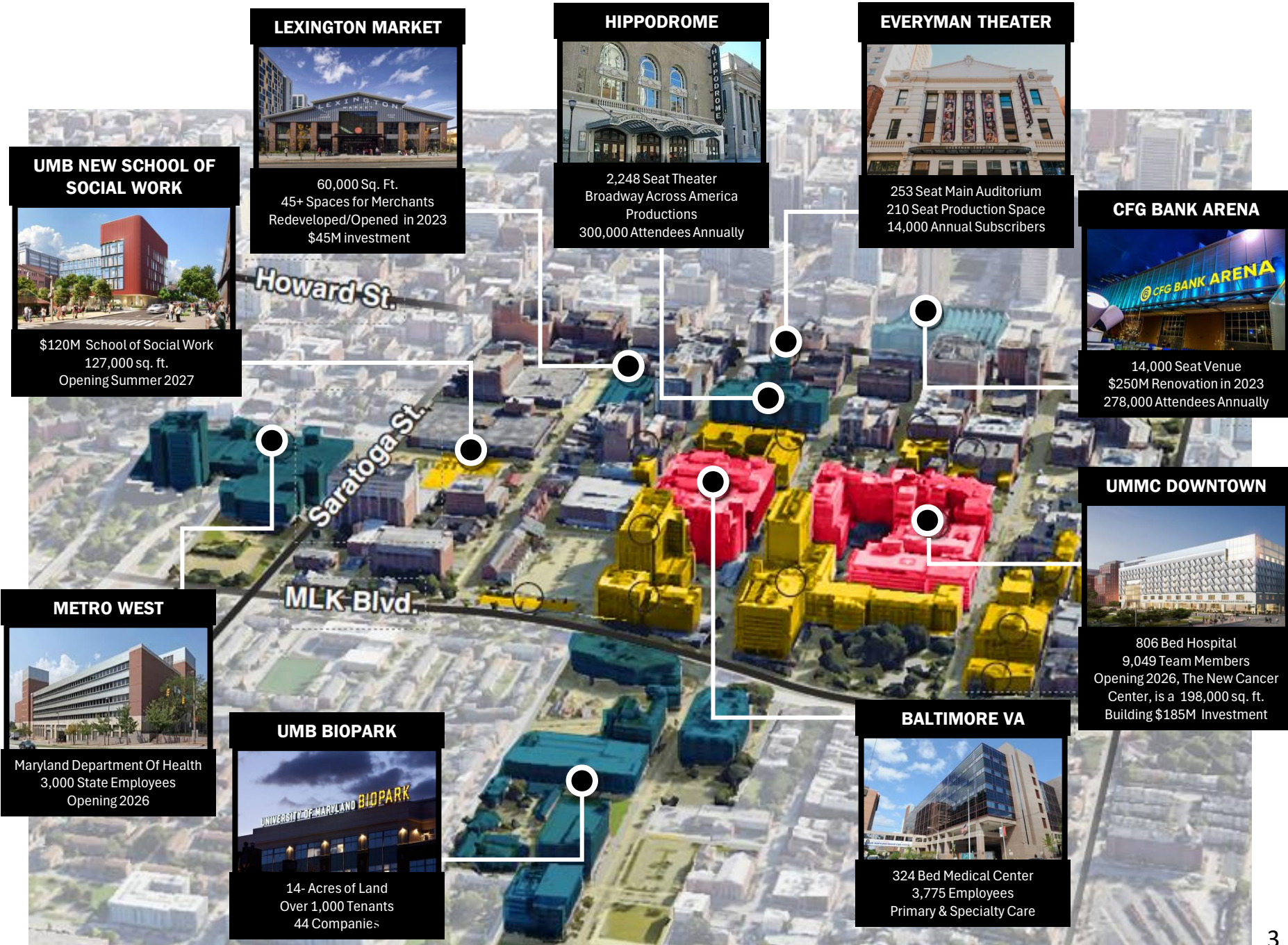


LEVERAGING MOMENTUM & ASSETS

The UMB Vibrancy Initiative translates the University’s mission *“to improve the human condition and serve the public good”* into action.

By prioritizing **placemaking**, **connectivity**, and **innovation** beyond the campus core and campus buildings, UMB intends to galvanize and catalyze a dynamic, mixed-use environment that advances its academic and community goals.

- UMB BUILDINGS
- NEIGHBORHOOD ASSETS
- HEALTHCARE ASSETS



WEST LEXINGTON CORRIDOR DEVELOPMENT PROJECT

PROJECT BENEFITS

- Demonstrates UMB's commitment to its role as one of Baltimore City's great Anchor Institutions and is integral to the UMB Vibrancy Initiative and 2022 Facilities Master Plan.
- Eliminates ~\$17M in deferred maintenance liabilities through the transfer of Pascault Row.
- Improves UMB's long-term competitive advantage in attracting and retaining the highest quality students, faculty, and staff.
- Results in reinvestment and improvement of outdated space within the School of Pharmacy's primary facility.
- Results in the substantial renovation of the modest, standalone Pharmacy Learning Center (PLC).
- Project adds new commercial properties to Baltimore City tax base.

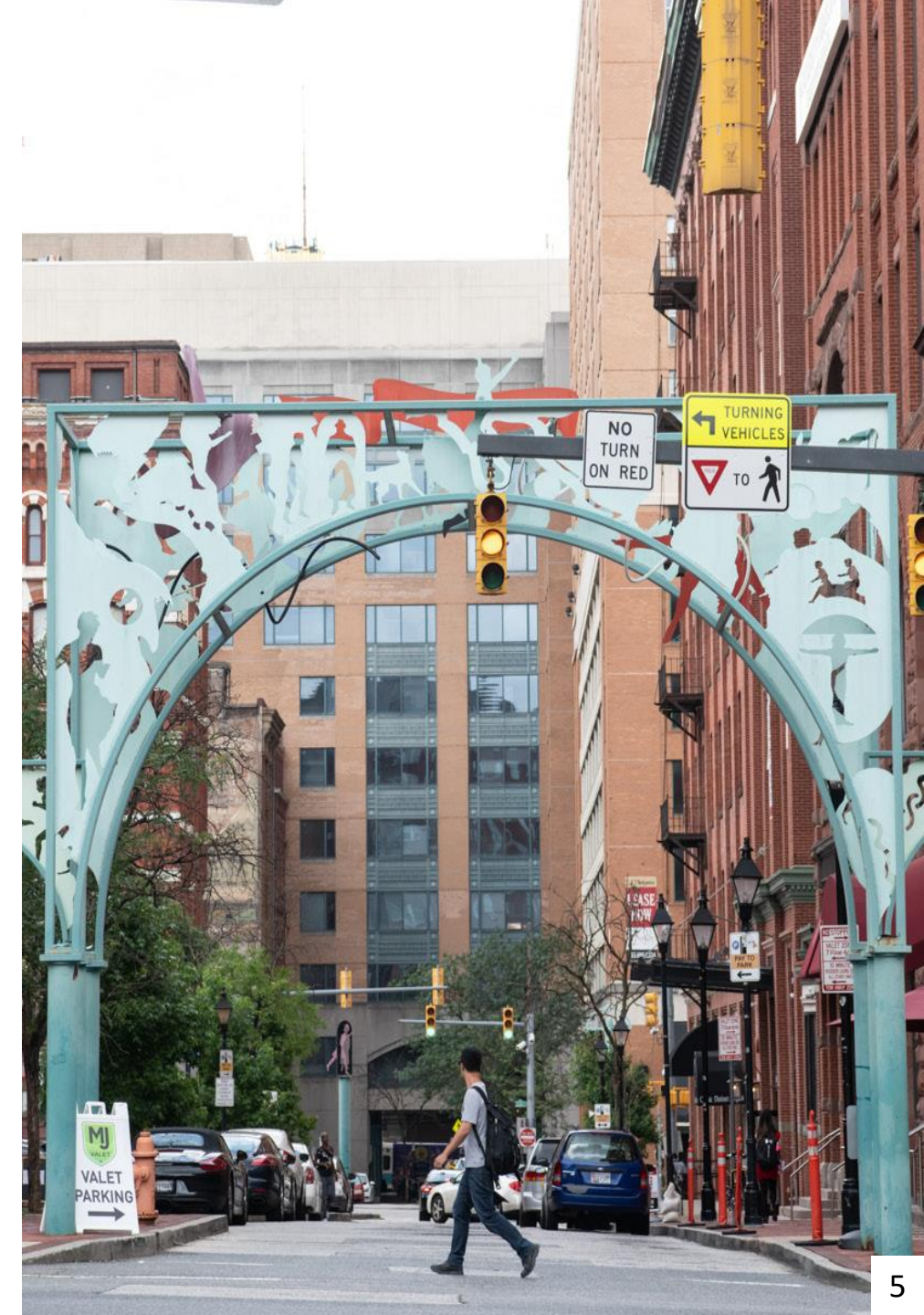


WEST LEXINGTON CORRIDOR MIXED-USE DEVELOPMENT

A Strategic Shift

As a result of the Vibrancy Initiative Study Period:

- UMB **moved from holding land to activating it**, unlocking new private investment, density, and mixed-use vibrancy on the West Side of downtown.
- After a competitive process, **Wexford Science & Technology** was awarded rights to develop three UMB parcels under 99-year ground leases, delivering \$12.1M+ in ground rent and long-term value.





- Develops Knowledge Communities through long-term partnerships with Universities and Academic Medical Centers
- 20 years in business
- Headquartered in UM BioPark
- 66 employees
- 17 Knowledge Communities in 12 States
- 9.8M SF developed
- \$4B in University-centric development

- Acquires, develops and manages Exceptional Living Communities throughout the US
- 40 years in business
- 250 employees
- 245 multi-family properties with 10,985 units
- 90,941 student beds
- 31,571 military housing units
- \$9B+ in transactions

- A development partnership with national university-centric experience, innovative living, and ground floor activation

OUR MIXED-USE RESIDENTIAL PROJECTS

ANOVA uCity Square

Philadelphia, PA
462 Units
Ground Level Retail: 13.4K

ANOVA Aggie Square

Sacramento, CA
190 Units
Ground Level Retail: 50K

River House

Providence, RI
174 Units

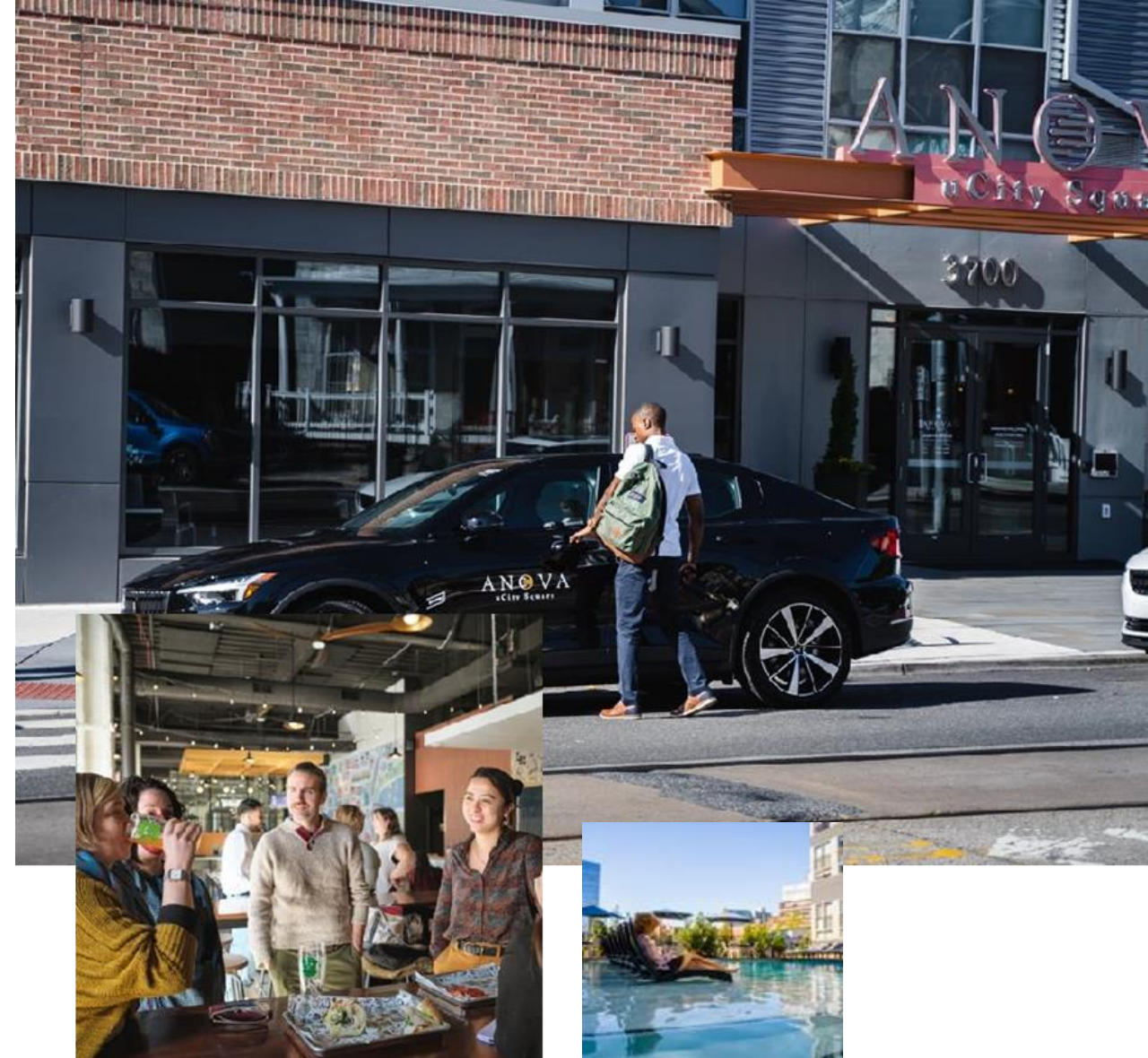
ANOVA Charlotte

Charlotte, NC

ANOVA LINC

Lowell, MA

OUR CAPITAL PARTNERS





Beginning in 2004, UMB and its affiliated non-profit the UMB Research Park Corporation have collaborated with developers to build the UM BioPark.

With active leadership of RPC Board, RPC and UMB have:

- Invested in BioPark infrastructure
- Ground leased land to private developers
- UMB is an anchor tenant in each new building
- UMB provides no financial guarantees to developers or tenants

Model has transformed 14 acres in West Baltimore, significantly enhancing reputation and impact of UMB.

UMB is utilizing the same business model for the Lexington Street Initiative.

WEST LEXINGTON CORRIDOR MIXED-USE DEVELOPMENT

Key Market Demand Indicators

- Downtown Baltimore demand can support **1,120 - 1,319 new market-rate units annually**, equating to **5,600 - 6,595 units over five years**.*
- **Strong current performance:** 10 nearby rental properties analyzed in partnership with CBRE report a **95.9% average occupancy rate** (as of October 2024).
 - **Comparable peer set:** Three of the 10 properties built or renovated within the last five years and with 100+ units - show **98.2% average occupancy** and **~\$1,800/unit average rent**, reflecting strong performance among assets most comparable in scale and quality.
- **Built-in institutional demand:** **4,107 UMB and UMMC affiliates** currently reside in downtown ZIP codes, indicating strong preference for proximity to campus.
- **Relocation opportunity:** A meaningful portion of existing UMB and UMMC affiliates could be expected to relocate to campus if given high-quality residential options and a vibrant, amenity-rich environment that reduces commute times and improves quality of life.



*Downtown Partnership of Baltimore 2027 Outlook: Analysis of Market-Rate Housing Demand

WEST LEXINGTON CORRIDOR DEVELOPMENT PROJECT

PROJECT OVERVIEW

PHASE 1 // Ground Breaking 2027, Opening 2029

NORTH QUAD

- 15 Floor, New Multifamily Building with 15,800 of Ground Floor Retail
- Anticipated Units: 356 / Anticipated Beds: 764

PASCAULT ROW

- Renovated Multifamily Building
- Anticipated Units: 39 / Anticipated Beds: 73

INFRASTRUCTURE & PUBLIC REALM

- Utility Relocation to Unlock Phase 2
- Infrastructure Improvements (Streetscape, Sidewalks, Etc.)
- Public Realm Placemaking Improvements

WEST LEXINGTON COLLECTIVE

- UMB Renovated 16,500 sq. ft. Pharmacy Learning Center & Plaza- For Indoor Gathering/Active/Recreation Uses
- UMB Improved 33,000 sq. ft. Parking Lot into Gathering/Active/Recreation Uses

PHASE 2 // Ground Breaking 2028, Opening 2030

SOUTH QUAD

- New Multifamily Building with <= 9,200 Ground Floor Retail
- Anticipated Units: 250 / Anticipated Beds: 517

INFRASTRUCTURE & PUBLIC REALM

- Infrastructure Improvements (Streetscape, Sidewalks, Etc.)
- Public Realm Placemaking Improvements



WEST LEXINGTON CORRIDOR DEVELOPMENT PROJECT

PROJECT INVESTMENT SUMMARY

PRIVATE INVESTMENT // Wexford Science & Technology

- \$263M investment | 1,300 beds | 25K SF retail
- +\$300K annual support for activation

UMB CAPITAL CONTRIBUTIONS // Infrastructure & Public Realm

- \$18.4M for infrastructure, streetscape & public realm

UMB NON-CAPITAL CONTRIBUTIONS // Activation & Partnership Commitments

- 25K SF Retail Master Lease (20 yrs)
- West Lexington Collective renovation & activation

Long-term partnership coordination, programming, and district management to sustain corridor vitality

OVERALL IMPACT

UMB's Public Investment Leverages \$263 Million in Private Capital, a 14:1 ratio of private to public investment.

Together these commitments transform underutilized university parcels into a vibrant, mixed-use district.

WEST LEXINGTON CORRIDOR DEVELOPMENT PROJECT

UMB TOTAL COST BREAKOUT

USES OF FUNDS

Reimbursement for Wexford Performed Work: \$15.4M

*Streetscape improvements & Utility relocation

**Does not include UMB streetscape projects already underway

UMB Performed Work: \$18.8M

*Relocate SOP occupants from the PLC, renovate the PLC, commercial space
fit out costs above the TI allowance, construct outdoor recreation space

Carter Center Lease Termination: \$1.9M

TOTAL USES: \$36.1M

SOURCES OF FUNDS

Philanthropy for Art: \$3.0M

Philanthropy for Naming PLC: \$2.0M

Subtotal of Philanthropy: \$5.0M

DHCD Grant: \$0.6M

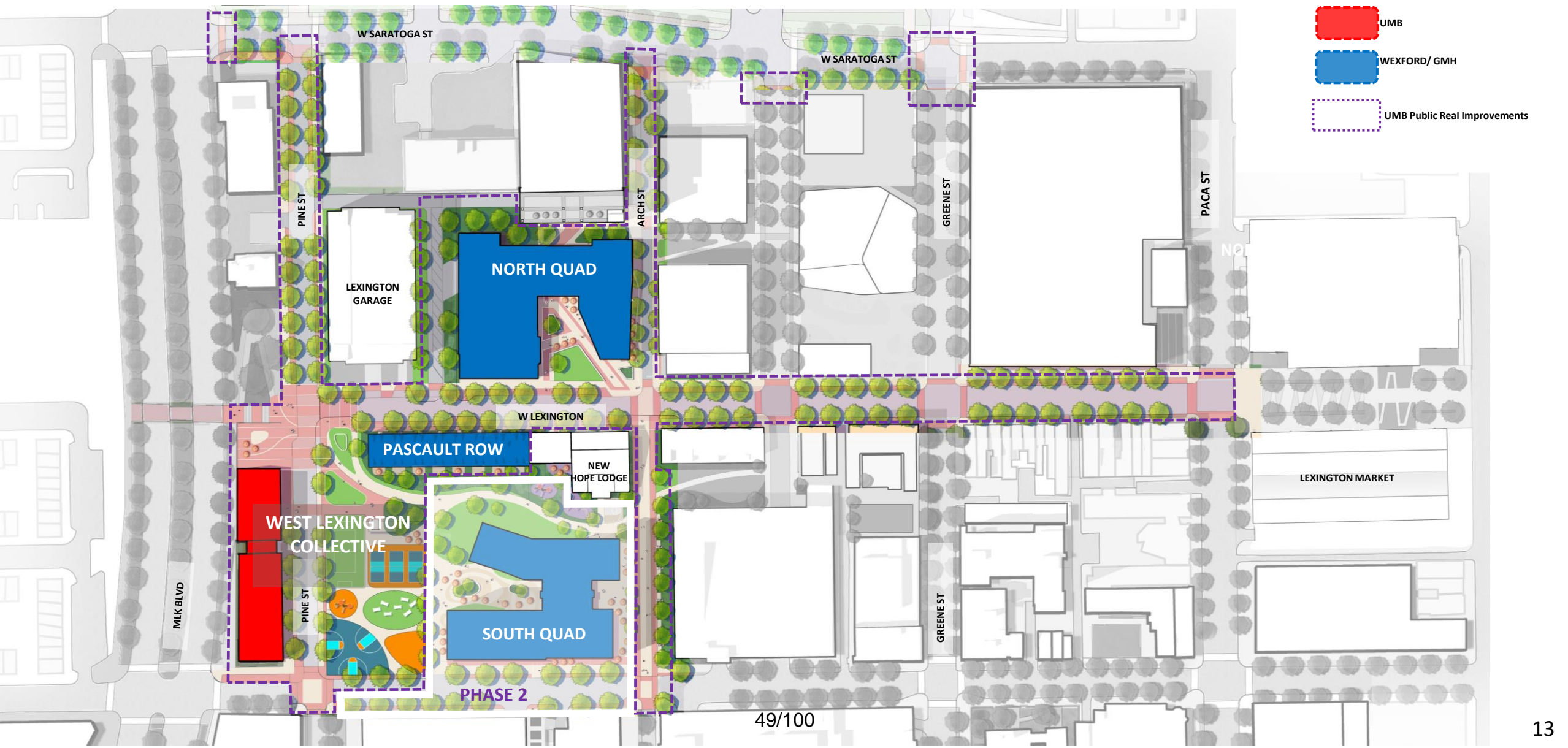
Proceeds from the Ground Leases: \$12.1M

Campus Initiatives \$18.4M

TOTAL USES: \$36.1M

WEST LEXINGTON CORRIDOR DEVELOPMENT PROJECT

PHASING & PRIVATE DEVELOPMENT VS. UMB CONTRIBUTIONS



PUBLIC REALM

PLACEMAKING PRECEDENTS



LIGHTING IDENTITY



SEATING & PARKLETS



THRESHOLDS & ART

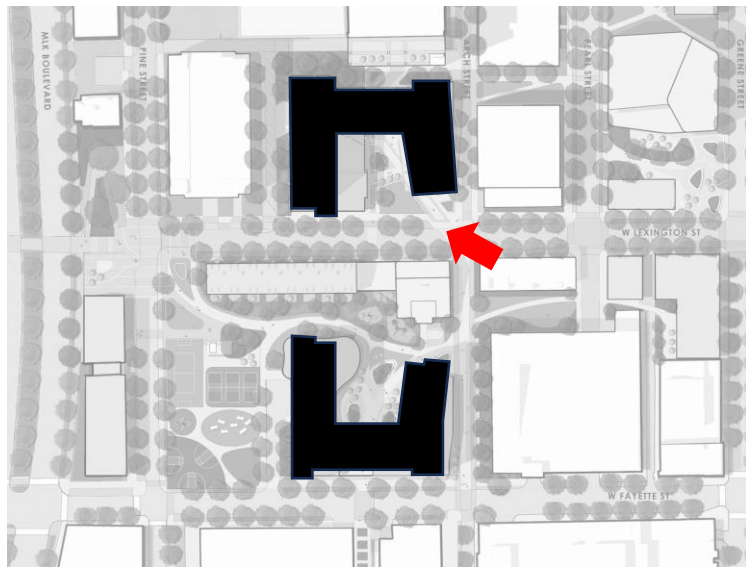
NORTH QUAD MASSING

PHASE 1 | NEW MULTIFAMILY, MIXED-USE BUILDING



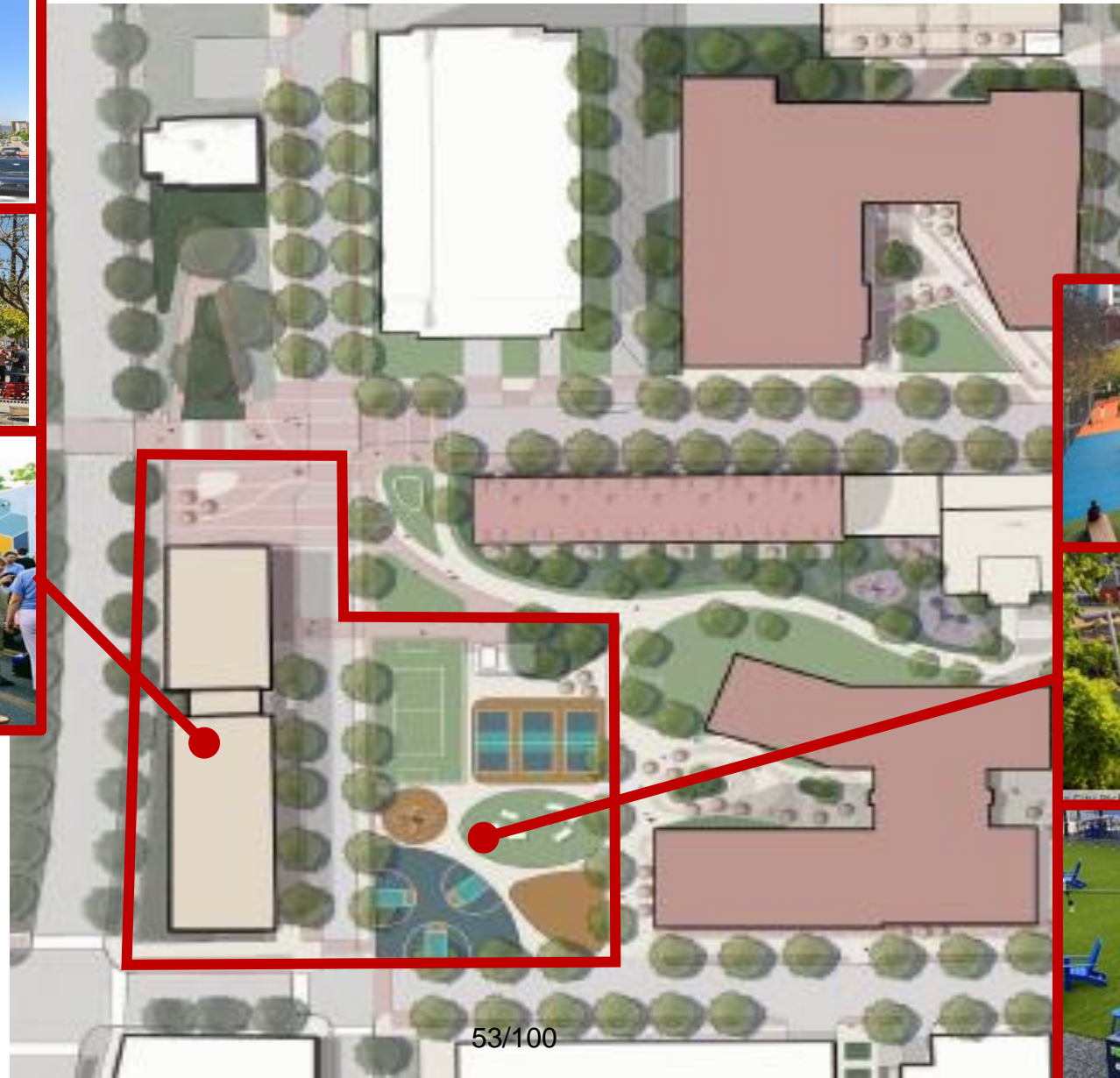
NORTH QUAD RENDERING

FROM LEXINGTON STREET



WEST LEXINGTON COLLECTIVE

PLACEMAKING PRESCEDENTS

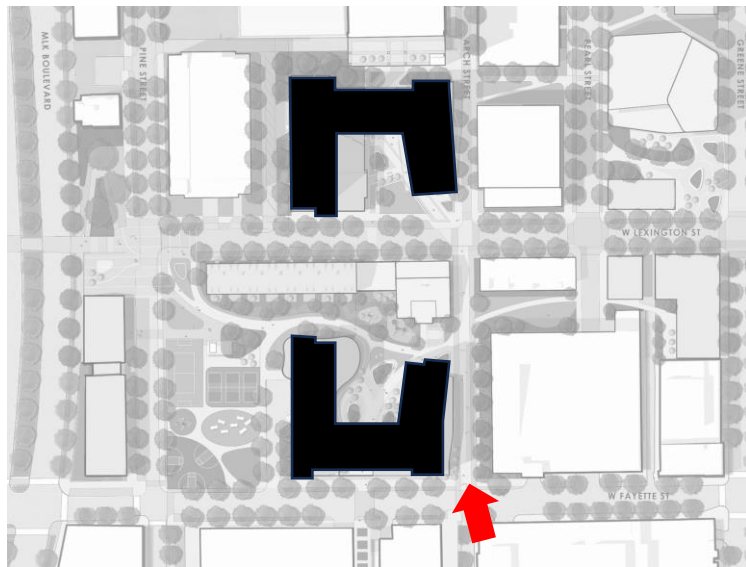


WEST LEXINGTON COLLECTIVE FROM PINE



SOUTH QUAD RENDERING

FROM FAYETTE STREET



SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: University of Maryland, College Park: General Purpose Classroom Renovations (action)

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 28, 2026

SUMMARY: The University of Maryland, College Park is requesting approval of a \$5,000,000 project to provide needed renovations to 16 general purpose classrooms across the campus in the Biology-Psychology, Atlantic, Skinner, and Toll Physics Buildings. These 16 classrooms are part of the Learning Environment Modernization Project, a key component of the university's strategic plan. The project will renew and develop accessible, smart, and learner-centered environments to support innovative pedagogical practices, foster student creativity, and enable collaboration. It is phase five of a seven-phase project, which has renovated 129 learning spaces to date and will eventually renovate a total of 190 general purpose classrooms.

General purpose classrooms are used by every student on the campus. The 16 general purpose classrooms have a combined seating capacity of 875 and have not had significant renovations in over 15 years. The project will address current deficiencies and modernize learning spaces.

The scope of this project will include new carpet, paint, interior finishes, ceilings, energy-efficient lighting, and furniture. The project will also provide/replace AV technology in the classrooms to meet current teaching and university standards. Construction is anticipated to begin in the summer of 2026 with a planned completion in time for fall 2026 classes.

Any contracts resulting from this work will require Board of Public Works approval.

ALTERNATIVES: The Committee may decline to approve the project or request that the project be revised and brought back at a later date, recognizing that deferral could result in continued use of outdated spaces and higher renovation costs in the future.

FISCAL IMPACT: The Board is requested to authorize a total of \$5,000,000 for this project. The project will be funded from institutional funds.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the University of Maryland, College Park General Purpose Classroom Renovations project as described above.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

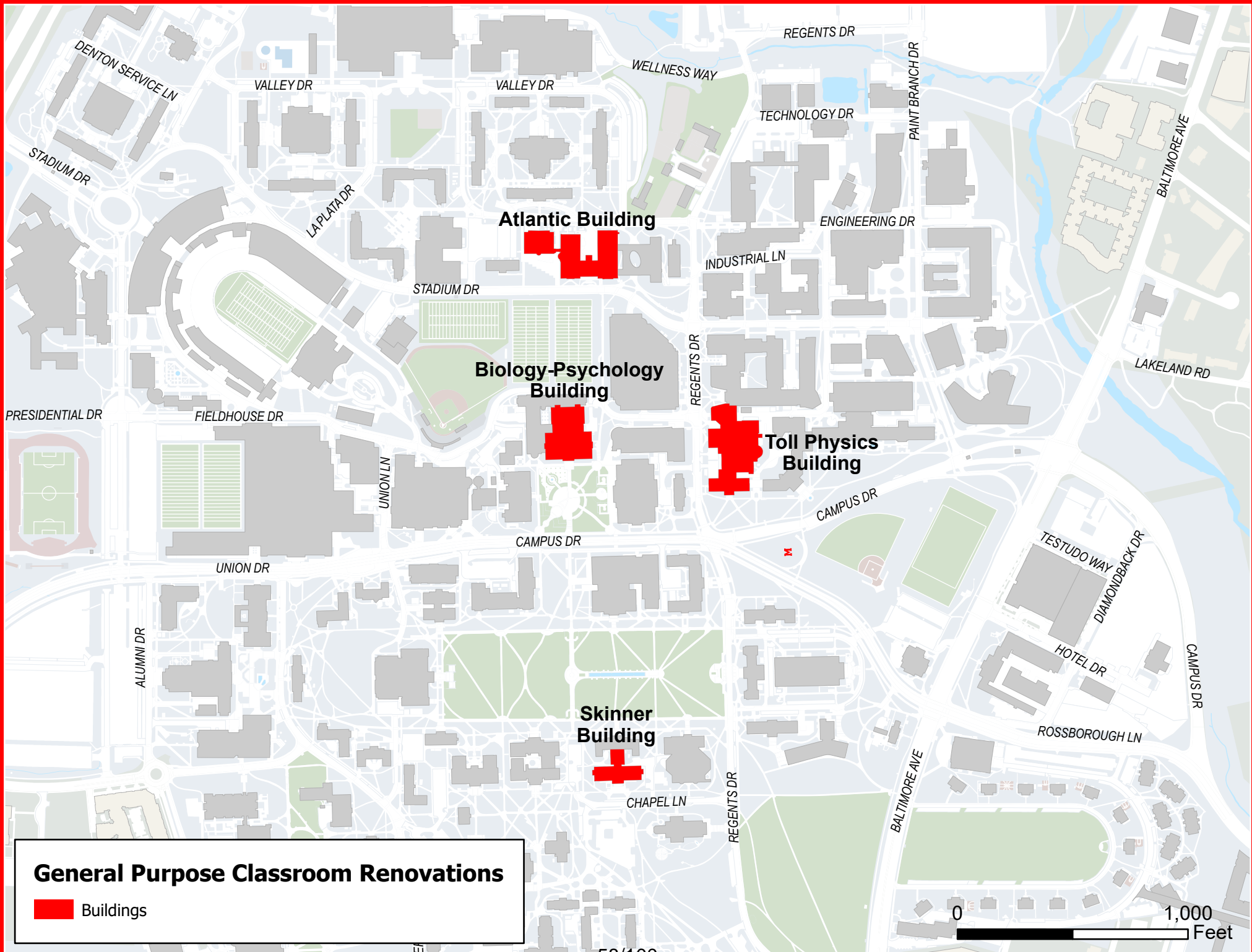
DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

Project Cost Summary 1/7/2026

University of Maryland, College Park General Purpose Classrooms

Stage of Estimate	Schematic Design
Design/Fees (In-House)	\$0
Construction Cost (14,000 GSF @\$214)	\$3,000,000
Equipment	\$2,000,000
Gen Contingency (10%)	included
Project Total	\$5,000,000



SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: FY 2025 Audited Financial Statements and USM Financial Planning (information)

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 28, 2026

SUMMARY: This item is a brief review of the audited University System of Maryland basic financial statements for the year ended June 30, 2025, for which SB & Company, LLC—the USM’s independent auditors—provided an unqualified opinion.

A set of key points to be taken from the System’s financial statements appears on the first page of the attached materials. The statement of net position (balance sheet), along with the statement of revenues, expenses, and changes in net position (income statement) for the System follows on pages two and three.

The “Financial Snapshot” on page four summarizes the System’s key financial health ratio used by rating agencies, available resources to debt outstanding, using the figures reflected in the financial statements, to provide a comparison between June 30, 2025 and 2024. The bottom part of the Financial Snapshot displays adjustments to the publicly reported balances for Board-approved claims and authorizations not yet expended or reflected in the financial statements to arrive at a “true” financial health ratio for internal management and decision-making purposes.

A discussion, aided by a set of presentation slides, about the System’s approach to financial planning will be used to complement the review of the audited financial statements.

NOTE: The University System of Maryland Financial Statements and Supplemental Schedules for FY 2025 can be viewed online at <http://www.usmd.edu/usm/adminfinance/finafair/fsssch.html>

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

FISCAL IMPACT: This item is presented for information and discussion.

CHANCELLOR’S RECOMMENDATION: This item is presented for information and discussion.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

Key points associated with FY 2025 financial statements and materials:**1. Annual Financial Statement Report**

The USM Annual Financial Statements for the year ended June 30, 2025 report a decrease in unrestricted net position of \$111M compared to an increase of \$105M reported as of June 30, 2024. This decrease is the result of the following:

- \$78M appropriations cut
- 5.5% salary increase in FY25; cumulative 30% increase since FY20
- \$98M cash spending on capital projects

In FY25, USM implemented GASB Statement No. 101, Compensated Absences. This standard requires entities to recognize liabilities for unused leave. The impact on the financial statements is \$10M.

The audited financial statements include the basic financial statements of the University System of Maryland, but also affiliated, separately governed organizations that are recognized as affiliated entities, or component units. The unrestricted net position attributable to component units is \$514M as of June 30, 2025 compared to \$429M as of June 30, 2024.

2. Financial Snapshot:

The 'Financial Snapshot' is used to present the financial health of the System, using a key ratio used by the rating agencies. The ratio was modified with the approval of the revised Board of Regent Policy on Debt Management in June 2025. This ratio compares total cash and investments to total debt outstanding, which is more in line with how the rating agencies evaluate our financial health.

Adjusting for Board-approved commitments, authorizations to spend or borrow not yet reflected in the financial statements and Deferred Service Concession Arrangements (P3s) resulted in a slight increase in overall 'true' financial standing, from 147% in FY24 to 150% in FY25. This 'adjusted' financial strength ratio is the basis of evaluation as described in the current Board of Regents Policy on Debt Management (VIII-12.00), with the policy requiring that new authorizations and commitments be controlled in such a manner that the ratio of cash and investments to debt outstanding not fall below a 90% ratio.

When we include the balances of the component units, the total ratio of cash and investments to debt outstanding is 272% as of June 30, 2025, compared with 283% as of June 30, 2024.

**UNIVERSITY SYSTEM OF MARYLAND
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024**

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,203,868,430	\$ 3,268,660,320
Accounts receivable, net	485,812,199	452,638,160
Leases receivable, current portion, net	5,133,757	4,801,449
Notes receivable, current portion, net	877,383	1,912,429
Inventories	9,521,175	10,066,041
Prepaid expenses and other	26,145,773	25,586,266
Total current assets	3,731,358,717	3,763,664,665
Noncurrent assets:		
Restricted cash and cash equivalents	33,966,925	78,903,576
Endowment investments	543,310,419	520,121,280
Other investments	51,674,585	52,844,227
Leases receivable, net	18,386,752	14,854,603
Notes receivable, net	7,031,214	7,155,314
Capital assets, net	7,995,043,262	7,748,905,895
Total noncurrent assets	8,649,413,157	8,422,784,895
Total assets	12,380,771,874	12,186,449,560
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on refundings of debt	2,231,549	1,889,845
Asset retirement obligations	10,073,104	10,640,037
Deferred changes, pension expense	637,434,619	473,869,714
Total assets and deferred outflows of resources	\$ 13,030,511,146	\$ 12,672,849,156
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 544,873,945	\$ 498,434,566
Accrued workers' compensation, current portion	4,093,800	4,196,550
Accrued vacation costs, current portion	170,528,882	147,066,625
Obligations under subscription arrangements, current portion	23,212,205	17,698,615
Obligations under lease arrangements, current portion	17,156,611	18,651,051
Revenue bonds and notes payable, current portion	88,805,848	88,168,444
Unearned revenues	378,304,242	448,897,732
Total current liabilities	1,226,975,533	1,223,113,583
Noncurrent liabilities:		
Accrued workers' compensation	23,198,200	23,780,450
Accrued vacation costs	200,989,429	187,649,883
Obligations under subscription arrangements	75,596,907	25,709,415
Obligations under lease arrangements	87,226,587	68,026,105
Revenue bonds and notes payable	1,032,040,613	1,133,229,639
Net pension liability	1,785,983,033	1,499,173,353
Total noncurrent liabilities	3,205,034,769	2,937,568,845
Total liabilities	4,432,010,302	4,160,682,428
DEFERRED INFLOWS OF RESOURCES		
Deferred service concession arrangement receipts	192,567,467	226,929,964
Deferred inflows related to leases	21,938,808	18,648,322
Deferred changes, pension expense	50,063,832	74,145,765
Total deferred inflows of resources	264,570,107	319,724,051
NET POSITION		
Unrestricted	1,547,932,980	1,658,606,127
Net investment in capital assets	6,508,729,560	6,248,004,173
Restricted:		
Nonexpendable:		
Scholarships and fellowships	21,539,187	21,495,617
Research	7,768,341	7,637,941
Other	16,929,964	16,929,356
Expendable:		
Scholarships and fellowships	50,003,190	72,058,008
Research	122,307,612	113,313,016
Loans	16,881,568	16,826,883
Capital projects	5,101,810	2,972,633
Other	36,736,525	34,598,923
Total net position	8,333,930,737	8,192,442,677
Total liabilities, deferred inflows of resources and net position	\$ 13,030,511,146	\$ 12,672,849,156

UNIVERSITY OF SYSTEM OF MARYLAND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
OPERATING REVENUES:						
Tuition and fees	\$ 1,945,064,721			\$ 1,840,281,459		
Less: scholarship allowances	(470,510,933)	\$ 1,474,553,788	33.2 %	(451,258,174)	\$ 1,389,023,285	32.6 %
Federal grants and contracts		1,037,488,100	23.4		1,005,694,323	23.6
State and local grants and contracts		307,244,619	6.9		304,719,629	7.1
Nongovernmental grants and contracts		295,414,781	6.7		319,968,148	7.5
Sales and services of educational departments		459,651,787	10.4		420,496,529	9.8
Auxiliary enterprises:						
Residential facilities	236,282,841			231,425,357		
Less: scholarship allowances	(31,623,140)	204,659,701	4.6	(26,541,275)	204,884,082	4.8
Dining facilities	157,033,104			146,382,337		
Less: scholarship allowances	(15,475,591)	141,557,513	3.2	(12,322,220)	134,060,117	3.1
Intercollegiate athletics	171,155,343			174,020,257		
Less: scholarship allowances	(9,604,723)	161,550,620	3.6	(9,880,934)	164,139,323	3.8
Bookstore	15,439,527			14,625,835		
Less: scholarship allowances	(2,474,608)	12,964,919	0.3	(2,088,672)	12,537,163	0.3
Parking facilities	58,117,931			54,357,575		
Less: scholarship allowances	(142,332)	57,975,599	1.3	(108,275)	54,249,300	1.3
Other auxiliary enterprises revenues	179,798,734			162,685,982		
Less: scholarship allowances	(520,198)	179,278,536	4.0	(357,318)	162,328,664	3.8
Other operating revenues		106,298,498	2.4		98,297,572	2.3
Total operating revenues		4,438,638,461	100.0		4,270,398,135	100.0
OPERATING EXPENSES:						
Instruction		1,790,376,951	24.0		1,712,461,394	25.0
Research		1,412,183,028	19.0		1,370,516,611	20.0
Public service		629,804,833	8.5		620,615,062	9.0
Academic support		707,137,056	9.5		651,970,628	9.5
Student services		486,039,015	6.5		431,811,901	6.3
Institutional support		842,031,420	11.3		720,404,131	10.5
Operation and maintenance of plant		521,623,029	7.0		475,944,405	6.9
Scholarships and fellowships		228,499,727	3.1		129,967,770	1.9
Auxiliary enterprises:						
Residential facilities		220,431,110	3.0		198,768,057	2.9
Dining facilities		169,362,313	2.3		158,357,840	2.3
Intercollegiate athletics		189,035,193	2.5		182,807,057	2.7
Bookstore		16,130,228	0.2		14,134,091	0.2
Parking facilities		39,059,847	0.5		30,716,088	0.4
Other auxiliary enterprises expenses		195,629,869	2.6		162,073,796	2.4
Total operating expenses		7,447,343,619	100.0		6,860,548,831	100.0
Operating loss		(3,008,705,158)			(2,590,150,696)	
NONOPERATING REVENUES (EXPENSES)						
State appropriations		2,316,759,553	80.1		2,211,017,153	82.3
Pell grants		273,260,879	9.4		207,407,186	7.7
Other nonoperating grants		1,268,401	-		8,582,598	0.3
Gifts		149,484,202	5.2		84,440,884	3.1
Investment Income	190,288,637			200,276,141		
Less: investment expense	(1,943,756)	188,344,881	6.5	(1,633,356)	198,642,785	7.4
Interest on indebtedness		(28,359,909)	(1.0)		(31,741,099)	(1.2)
Other revenues, (expenses), gains and (losses)		(5,474,639)	(0.2)		9,875,792	0.4
Total nonoperating revenues		2,895,283,368	100.0		2,688,225,299	100.0
Income (loss) before other revenues		(113,421,790)			98,074,603	
OTHER REVENUES:						
Capital appropriations		253,886,594	99.6		258,236,816	99.2
Capital gifts and grants		848,678	0.3		2,122,205	0.8
Additions to permanent endowments		174,578	0.1		57,530	-
Total other revenues		254,909,850	100.0 %		260,416,551	100.0 %
Increase (decrease) in net position		141,488,060			358,491,154	
Net position - beginning of year		8,192,442,677			7,833,951,523	
Net position - end of year		\$ 8,333,930,737			\$ 8,192,442,677	

University System of Maryland
Financial Snapshot
June 30, 2025 and 2024

From the June 30, 2025 and 2024 audited financial statements

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Cash and investments	\$ 3,832,820,359	\$ 3,920,529,403
Available funds	<u>\$ 3,832,820,359</u>	<u>\$ 3,920,529,403</u>
Debt outstanding	\$ 1,321,807,222	\$ 1,349,593,424
Ratio of total cash and investment to debt outstanding	290%	290%

Claims against the June 30 available resources not reflected in financial statements:

Available funds per financial statements	\$ 3,832,820,359	\$ 3,920,529,403
Cash-funded capital projects not fully spent at June 30,	(396,825,096)	(421,000,000)
Future years cash-funded capital projects committed but not yet authorized	<u>(80,746,000)</u>	<u>(121,000,000)</u>

Adjusted cash and investments	<u>\$ 3,355,249,263</u>	<u>\$ 3,378,529,403</u>
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Debt outstanding per financial statements	\$ 1,321,807,222	\$ 1,349,593,424
Revenue bond-funded projects authorized but debt not yet issued	204,801,475	111,418,481
Deferred Service Concessions arrangements per financials	190,992,869	226,929,964
Future obligations pending construction - NextGen/ Grad Housing	525,000,000	525,000,000
Future obligations pending approval - BSU Gateway	<u>-</u>	<u>84,000,000</u>

Adjusted total debt outstanding	<u>\$ 2,242,601,566</u>	<u>\$ 2,296,941,869</u>
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Ratio of cash and investments to debt outstanding, adjusted	150%	147%
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Component unit cash & investments	2,895,555,020	3,239,912,083
Adjusted available funds including component units	6,250,804,283	6,618,441,486
Component unit debt	57,323,668	45,538,444
Adjusted total debt outstanding including component units	2,299,925,234	2,342,480,313

Ratio of cash and investment to debt outstanding, adjusted including component units	272%	283%
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While rating agencies base their assessments based on financial statement balances, the System manages the ratio of total cash and investments to debt outstanding to not fall below 1:1 ratio to ensure that financial health does not fall below medians for Aa1 rating category.

Overview of Financial Statements and Financial Planning

Senior Vice Chancellor for
Administration and Finance
Ellen Herbst

Director Financial Planning
and Analysis
Samantha Norris

Associate Vice Chancellor
for Financial Affairs
Celeste Denson

Director Financial
Reporting, Comptroller
Brian Acton

January 28, 2026



Overview of Financial Statements and Financial Planning



System financial
statements



System financial health
inputs and processes



BOR financial planning
metrics



Bond ratings

System financial statements

Required by statute and necessary to access capital financing

Include financial health and operating results for the University System and for its component units

Detail financial statements by institution, and component units included in

System financial statements are included in State-wide financial statements

Management's discussion and analysis is intended to be high-level and summarized financial info helpful in understanding the System's finances

How are System finances managed?

Institutional leadership:

- Operating budget and capital spending under \$1M – *institution fund balance goal requires saving \$1 out of every \$100 spent*
- Debt up to \$50k

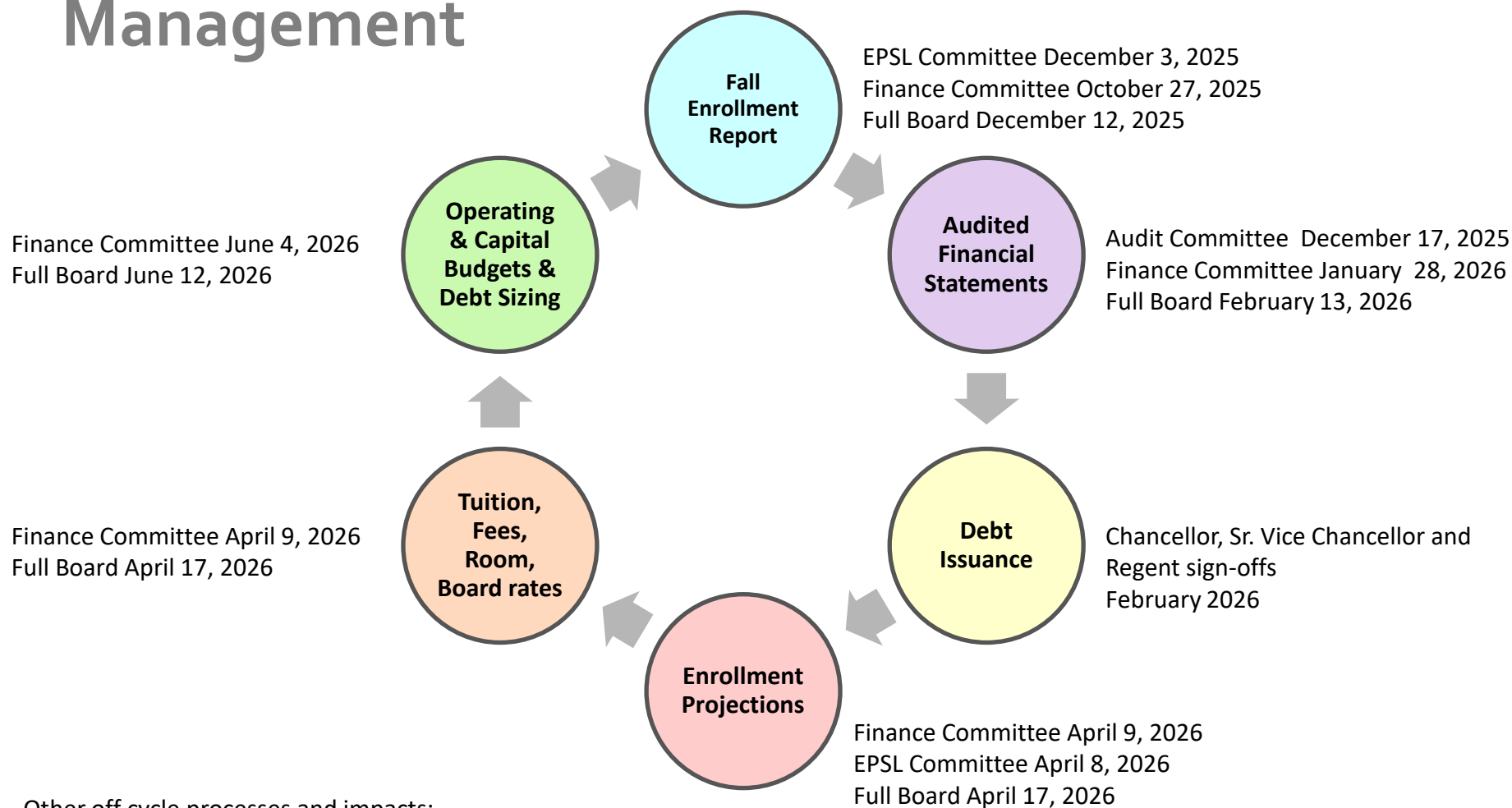
Chancellor and Board of Regents:

- Capital spending over \$1M – *spending progress tracked, considered outside of institution fund balance goals*
- Bond authorizations approvals based on institution prioritization and affordability
- The fund balance goal is set annually to maintain ratio of reserves to debt

USM financial planning annually takes into consideration externalities:

- Pension liability
- Investment returns
- Pandemic or other crisis
- Fund balance reversions

Annual Cycle for Inputs into Financial Management



Other off cycle processes and impacts:

- Campus master plans (rotating cycle every 5 years)
- Out of cycle project approvals (ongoing)
- Externalities (investment returns, pension changes, pandemic)

USM-wide Financial Planning Metrics

Board of Regents Policy on Debt Management (VIII-12.00)

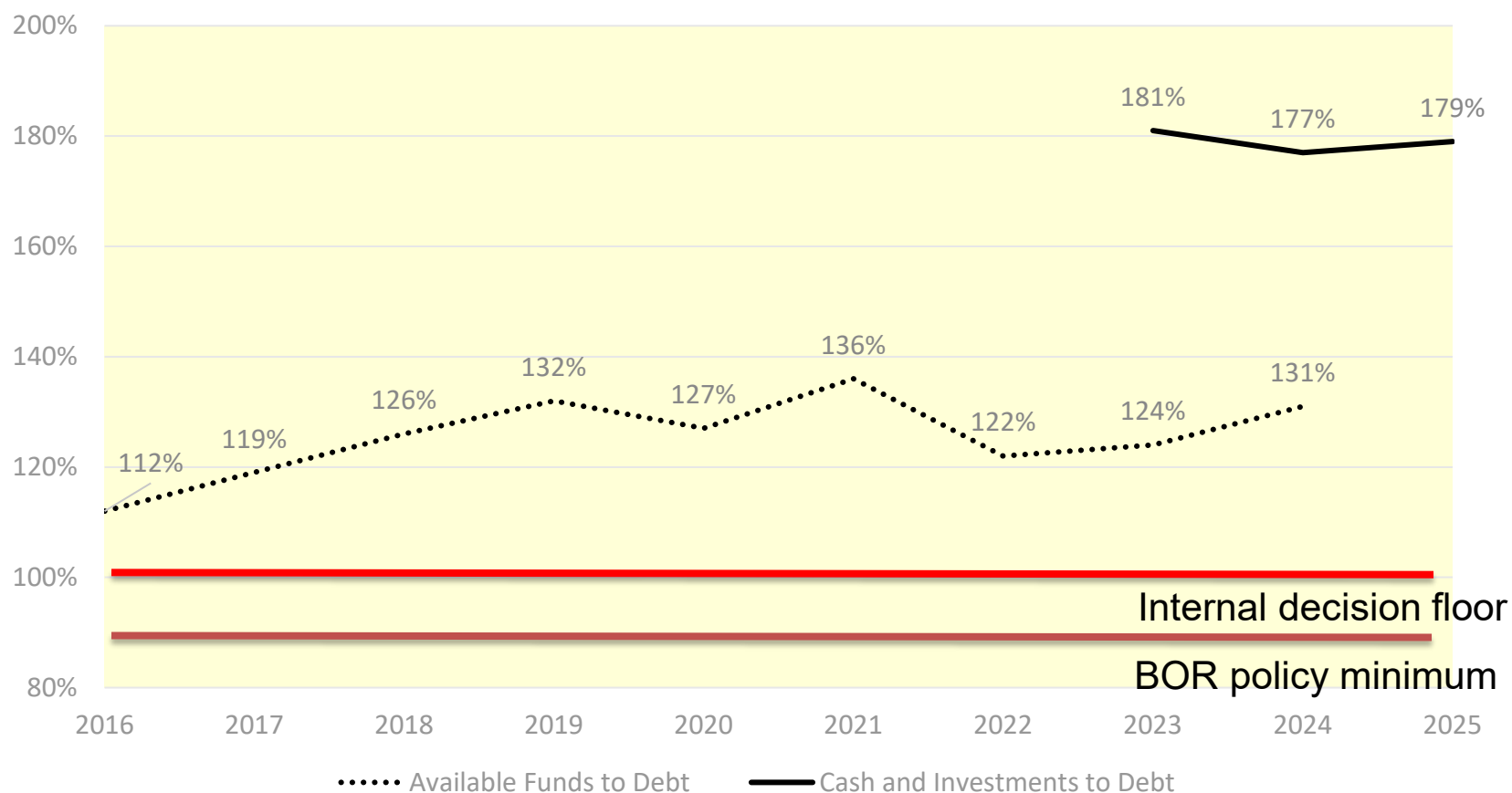
Updated June 2025

- Minimum 'Cash and Investments to Debt' of 90% on an 'adjusted' basis
 - **Formerly: Total Available Resources must be at least 90% of Total Adjusted Debt**
- Maximum debt service ratio of 4% (currently just over 3%)
- Standards are designed to ensure institutions have reserves for:
 - Opportunistic initiatives
 - Crises like the pandemic where revenues temporarily decline
 - Satisfying obligations when due

Institution fund balances are not a 'rainy day fund' – fund balances are the result of hundreds of business managers across the System making prudent decisions to meet long-term needs – when an unanticipated challenge arises requiring use of fund balances, institution presidents need to make difficult choices

Trend in USM financial health

Adjusted Debt Ratios
FYE 2014 - 2025



USM Bond Ratings



Moody's Aa1
(since September 2010)



S&P AA+
(since June 2008)



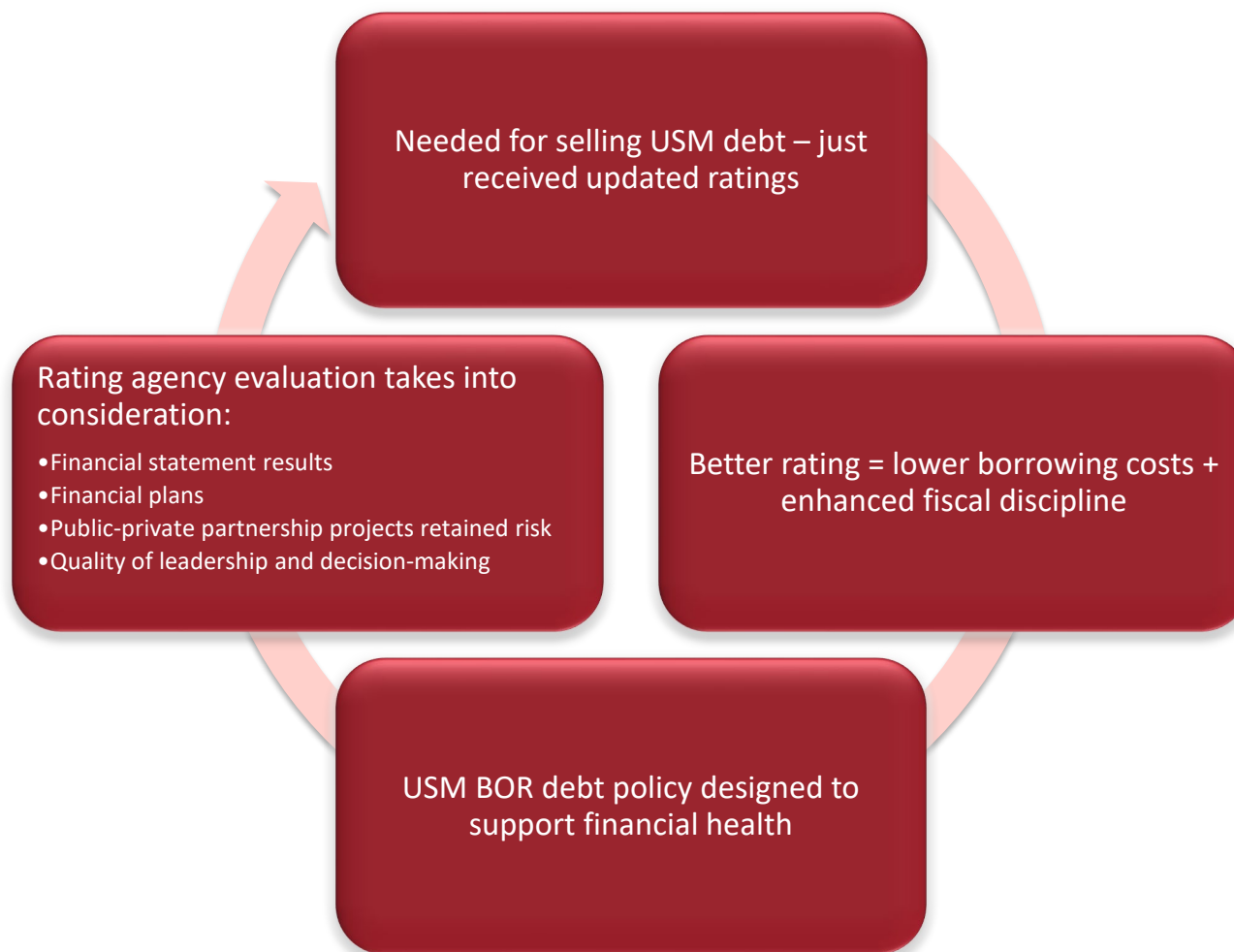
Fitch AA+
(since December 2010)

- *Currently meeting with rating agencies for debt issuance*

Implications for USM-wide Financial Management:

1. Lower interest rates
2. Access to refinancings of previously issued debt
3. Partnership opportunities associated with credit strength
4. Requires financial strength to be maintained (lower borrowing)

The Rating Agency Evaluation



Bond Issuance Practices

- Issue annually to fund anticipated project spending for upcoming 12-month period
 - *Project authorization is done through System-funded Capital Program and Capital Improvement Plan budget processes*
 - *Forgoing issuance this year*
- Level debt service to provide budgetary predictability
- 3% to 5% coupon rates against a 3% to 4% true interest cost yields bond premiums (cash proceeds in excess of 'par' value of debt)
- Refinancing when advantageous
- 10-, 20- and 30-year term borrowings to match project lives
- Auxiliary projects pay proportionate amount of debt service
- Academic projects debt service paid from USM-wide pool

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: University System of Maryland: Educational Overview of Procurement (information)

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 28, 2026

SUMMARY: This item provides a high-level overview of procurement across the University System of Maryland, including the System's statutory autonomy, the governance framework for institutional procurement, and the circumstances under which procurement actions come before the Board.

Procurement across USM is governed primarily by two Board policies: the [USM Procurement Policies and Procedures \(VIII-3.00\)](#), which establish how goods and services are acquired, and the [Policy on Approval of Procurement Contracts \(VIII-3.10\)](#), which defines when contracts require Board review and approval. Together, these Board policies balance operational flexibility with transparency, competition, public accountability, and alignment with State requirements.

BACKGROUND:

USM was granted autonomy over procurement as a result of Chapter 515 of the Laws of 1999 enacted by the Maryland General Assembly. This legislation exempted USM from Division II of the State Finance and Procurement Article, except for certain provisions delineated in Section 11-203 (including mandatory contract terms and the State's Minority Business Enterprise Program).

As a condition of this autonomy, USM was required to develop policies and procedures that "shall promote the purposes of State procurement law." The USM Board of Regents approved the original policies on December 3, 1999. The Joint Committee on Administrative, Executive and Legislative Review (AELR) of the Maryland General Assembly reviewed the policies, and the Maryland Board of Public Works approved them on February 9, 2000.

The USM Procurement Policies and Procedures (Section III – Purpose) state, in part: "These procurement policies and procedures are designed to support and facilitate the educational, research, and public service missions of the University System of Maryland and its constituent institutions through the acquisition of goods and services by applying best methods and business practices that provide for public confidence in the System and ... are relevant to the USM institution environment while providing for a procurement process of quality and integrity, broad based competition, fair and equal treatment of the business community, increased economy in the procurement process, and uniform procurement procedures."

POLICY MAINTENANCE AND RECENT UPDATES:

The USM Procurement Policies and Procedures were revised in 2016 and most recently updated in 2024. Many of the most recent amendments were technical or "housekeeping" in nature, while others were substantive and included updates to exclusions, clarification regarding Board of Public Works (BPW) approval, cancellation of solicitations, policy on service contracts and a liquidated damages provision.

The Board of Regents approved these changes on June 14, 2024. The AELR Committee reviewed the changes on May 29, 2024, and the BPW approved the revised policies on August 28, 2024.

KEY PROCUREMENT THRESHOLDS AND STATE REQUIREMENTS:

The policies establish the following dollar thresholds:

- Less than \$25,000 – non-competitive threshold
- \$25,000 to \$200,000 – simplified procurement
- \$200,000 or above – formal procurement

USM institutions are statutorily mandated to follow the State’s Minority Business Enterprise (MBE) Program. In addition, institutions must follow certain socioeconomic programs to the maximum extent practicable, including:

1. Purchasing from Maryland Correctional Enterprises (MCE)
2. Purchasing from Blind Industries and Services of Maryland (BISM)
3. Maryland Works Program

USM institutions also comply with the Small Business Reserve Program and the Prevailing Wage Law for capital construction projects over \$500,000. USM participates in several State-level procurement and sustainability bodies, including the Procurement Improvement Council, the Green Purchasing Committee, and MCE Management Council.

ROLE OF THE BOARD OF REGENTS:

In addition to approving changes to the USM Procurement Policies and Procedures, the Board of Regents also approves and maintains the Policy on Approval of Procurement Contracts. Recent revisions codified the annual \$1–\$5 million Report on Procurement Contracts to the Board and clarified that any contract exceeding \$5 million must be presented to the Board, regardless of whether it falls under an exclusion, with the exception of capital construction procurement contracts.

ROLE OF THE BOARD OF PUBLIC WORKS:

The BPW, comprised of the Governor, Treasurer, and Comptroller of Maryland, meets every two weeks in the Governor’s Reception Room at the State House. USM has a standing agenda at each meeting. Any service or capital construction contract exceeding \$1 million must be presented to the BPW for approval. In addition, any contract funded with General Obligation Bond Funds, Bond Premium Funds, General Funds (PAYGO), or Strategic Energy Investment Funds must be presented to the BPW regardless of the dollar value.

Additional information on BPW, including meeting agendas, is available at:

https://bpw.maryland.gov/Pages/meetingDocuments_year.aspx

ALTERNATIVES: This item is presented for information purposes.

FISCAL IMPACT: This item is presented for information purposes.

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

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: University System of Maryland: FY 2027 Operating Budget Update (information)

COMMITTEE: Finance Committee

DATE OF COMMITTEE MEETING: January 28, 2026

SUMMARY: A brief update will be provided on the current status of the USM operating budget as presented in the FY 2027 Governor's Allowance.

The USM budget includes revenues from state appropriations, tuition and fees, auxiliary services, federal and other contract and grants, and other revenues for a total budget of \$7.9 billion.

- Governor's Proposal:
 - \$2.3 billion—combination of the General Fund and Higher Education Investment Fund
 - Represents a net increase of \$12.9 million or 0.6% percent over the FY 2026 Unrestricted Appropriation (inclusive of FY 2026 salary enhancement funding)
- Projected Tuition Increase:
 - Tuition rate increase is assumed at up to 4% for resident undergraduate students and 5% for nonresident undergraduates

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

FISCAL IMPACT: This item is presented for information purposes.

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

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

TOPIC: University System of Maryland: FY 2027 Capital Budget Update (information)

COMMITTEE: Finance Committee

DATE OF COMMITTEE MEETING: January 28, 2026

SUMMARY: A brief update will be provided on the current status of the USM capital budget as outlined in the FY 2027 Governor's Budget. The recently released Governor's Five-Year Capital Improvement Program (CIP), totaling \$1.152 billion, is slightly less than last year's five-year total but remains among the highest levels over the past decade. This year's CIP reflects a continued financial commitment to System institutions and the preservation of physical assets.

While some deferrals were made this year that will present challenges for USM institutions, full funding for 18 of the 28 projects on the Governor's list was provided as requested. This outcome reflects a positive State commitment to capital investment for USM, particularly given the serious fiscal challenges facing the State.

Highlights: What was Added

This year's CIP reflects several positive outcomes when compared with last year's CIP:

- Funding to complete UMB's Electrical Substation project was increased by nearly \$12M.
- \$10.6M was added to support Towson's Central Plant restoration project.
- \$2M was added to the budget to support Coppin's New Residence Hall project.
- Planning funds were added to the CIP for Coppin's New Tawes Academic and Student Services Center.

Requests Not Included

As reflected in the CIP, several projects experienced deferrals or funding changes:

- The start of renovation work for UMCP's Benjamin Building was deferred one year, as was design funding for UMGC's Adelphi Building renovation and UMBC's Sondheim Hall renovation.
- Construction funding for several projects was deferred one year, including Towson's Student Services project, the renovation of FSU's Cordts Physical Education Center, the University of Baltimore's Academic Center renovation, and the UMCES Coastal Dynamics Laboratory project.
- Acquisition funding for the 101 West Mt. Royal Avenue property at the University of Baltimore was not included.

Funding Shift

This year the CIP includes an increase by the State of approximately \$20 million per year in USM Academic Revenue Bond appropriations; any issuance would require institutions to fund the associated increase in debt service.

The attached summary spreadsheet provides a comparison between the Board's request and the Governor's proposal.

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

FISCAL IMPACT: This item is presented for information purposes.

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

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

USM BOARD OF REGENTS REQUESTED FIVE YEAR CIP -VS- GOVERNOR'S PUBLISHED FIVE-YEAR CIP FOR FY27-31

REQ PRIOR

					UNIVERSITY SYSTEM OF MARYLAND FIVE YEAR CIP FY2027-2031 Capital Improvement Program (CIP) - \$'000's					GOVERNOR'S PROPOSED FIVE YEAR CIP FOR USM (JAN 2026) FY2027-2031 Capital Improvement Program (CIP) - \$'000's				
Supplemental Requests (if funds are available) Projects in the Governor's FY26-30 CIP UPDATED 1-21-26					BUDGETED COSTS AS ENTERED INTO CBIS, JUNE 2025					BUDGETED COSTS IN CAPITAL IMPROVEMENT PROGRAM (CIP) JAN 2026				
					REQUESTS: STATE GO/PAYGO + ARB FUNDING ONLY					REQUESTS: STATE GO/PAYGO/SEIF + ARB FUNDING ONLY				
INST'N	PROJECTS	PRIOR \$	NBF/Cash		FY2027	FY2028	FY2029	FY2030	FY2031	FY2027	FY2028	FY2029	FY2030	FY2031
1	UMB Central Electric Substation and Redundancy	70,567	3,000		1,523 C					715 C	12,376 C			
2	UMB New School of Social Work Building	78,515			44,552 PCE	2,195 E				46,747 PCE				
3	UMB SOD Ambulatory Surgery Center	2,338	6,884		862 CE					862 CE				
26	UMB Plaza Park Renovation (supplemental request)													
4	UMCP Interdisciplinary Engineering Building (Zupnik Hall): New	172,330	58,200		13,110 CE					13,110 CE				
9	UMCP Campuswide Building System and Infrastructure Improvements	107,500			12,500 C	12,500 C	12,500 C	12,500 C	12,500 C		12,500 C	12,500 C	12,500 C	12,500 C
11	UMCP Health and Human Sci Complex	30,025	2,100		44,315 C	57,325 CE	11,081 CE			44,315 C	60,920 CE			
12	UMCP Graduate Student Housing Subsidy	20,000			5,000 AC									
18	UMCP Benjamin Building: Addition and Renovation					6,659 P	8,138 P	61,328 PC	106,018 PCE			7,651 P	9,352 P	
15	BSU BSU Thurgood Marshall Library and Academic Commons	6,830			6,830 P	1,708 P	98,395 PCE	105,042 CE	72,991 C	4,802 P	4,071 P	97,187 PCE	106,828 CE	43,977 C
5	TU Smith Hall Renovation & Reconstruction	130,450	297		35,973 CE					35,973 CE				
13	TU Electrical Sub-Station				2,804 P	26,883 PC	20,957 CE			12,820 P	25,840 PC	12,034 CE		
	TU Central Plant Restoration (supplemental request)		6,350							10,600 PCE				
23	TU Student Services Building						3,004 P	3,503 P	43,500 PCE			3,522 P	2,348 P	
19	UMES School of Veterinary Medicine & Health Professions					5,200 P	6,250 P	38,033 PC	64,000 C		4,861 P	5,941 P	31,242 PC	73,901 CE
20	FSU Renovations to Cordts Physical Education Center						5,541 P	43,888 PCE	64,798 CE			5,797 P	1,449 P	44,410 PCE
27	CSU New Residence Hall (includes NBF: USM Auxiliary Bonds)	18,000	44,481							2,000 C				
	CSU New Tawes Academic and Student Services Ctr (supplemental)											6,844 P	4,563 P	
14	UBalt 101 W Mt Royal Ave Property Acquisition					7,600 A								
25	UBalt Academic Center Replacement Project						4,952 P	6,052 P	52,264 PCE			5,226 P	6,388 P	
6	SU Blackwell Hall Renovation	66,803			361 C					1,124 C				
16	SU Performing Arts Center (replaces Maggs project in CIP)	4000	13,000			6,000 P	6,960 PC	35,667 C	43,873 CE		4,747 P	1,033 PC	9,019 C	35,498 CE
21	UMGC Adelphi Administration Building Renovation		10,000				2,736 P	16,127 PC	13,098 CE				3,192 P	6,497 PC
7	UMBC Sherman Hall Renovation	85,201			9,087 C					9,087 C				
17	UMBC New Student Svcs Bldg (swap with Sondheim in CIP)	5,000			6,000 P		7,000 P	77,077 CE	77,077 CE		2,285 P	3,885 P	34,861 PCE	72,295 CE
24	UMBC Sondheim Hall Renovation (swap with Student Services in CIP)						4,765 P	4,765 P	64,416 PCE				3,407 P	3,451 P
22	UMCES HPL Coastal Dynamics Laboratory					2,137 P	2,591 P	26,160 PC	30,226 CE		1,996 P	2,440 P		25,483 PC
8	USMO Colwell Center Deferred Maintenance (\$1M ARB each FY27,28)	23,668			3,906 C	5,820 C				3,906 C	5,820 C			
10	USMO Capital Facilities Renewal (all Academic Revenue Bonds)				24,000 PCE	24,000 PCE	25,000 PCE	25,000 PCE	25,000 PCE	24,000 PCE	24,000 PCE	25,000 PCE	25,000 PCE	25,000 PCE
ANNUAL TOTALS					210,823	158,027	219,870	455,142	669,761	210,061	159,416	189,060	250,149	343,012
					FIVE YEAR TOTAL 1,713,622					FIVE YEAR TOTAL 1,151,698				

- 1 UMB Social Work: \$3.015M of the total will come from the Strategic Energy Investment Fund, as was the case last year when \$5M came from the same source
- 2 UMB Electrical Substation: \$11.569M added to the project budget by the Governor
- 3 UMCP HHS Complex: \$15M of the FY27 total will come from (USM) Academic Revenue Bonds
- 4 UMCP Campus-wide Infrastructure: All of this amount (\$12.5M annually except FY2027) will come from USM Academic Revenue Bonds
- 5 UMCP Benjamin Bldg: Design start deferred one year and Construction Start deferred two years, based on Governor's FY26 CIP
- 6 UMCP Graduate Housing subsidy not provided in FY27 CIP
- 7 BSU Library: \$10M of construction funding will come each year (FY29-31) from USM Academic Revenue Bonds
- 8 TU Smith Hall: \$14M of the funding in FY2027 will come from the Strategic Energy Investment Fund, as was the case in FY26
- 9 TU Substation: \$10M in Academic Revenue Bond funds to be applied in both FY2027 and FY2028
- 10 TU student Services: Construction deferred one year over Governor's FY26 CIP
- 11 TU Central Plant Restoration: Project added by Governor in FY27 CIP
- 12 FSU Cordt Renovation: Construction deferred one year over Governor's FY26 CIP
- 13 CSU New Residence Hall: Governor added \$2M to the project for FY27
- 14 CSU New Tawes Student Center: Planning funds added to CIP (this was a supplemental request by the Board)
- 15 UBalt: 101 W Mount Royal Property funds were removed; Academic Center: Construction deferred one year over Governor's FY26 CIP
- 16 UMGCE Adelphi Bldg: Deferred one year over Governor's FY26 CIP
- 17 UMBC Sondheim Hall: Deferred one year over expected (given swap with Student Services Building); \$2.5M in Academic Revenue Bonds for FY30 and FY31
- 18 UMCES Coastal Dynamics (HPL): Construction deferred one year over Governor's FY26 CIP
- 19 Colwell Center FR: Applies \$1M in Academic Revenue Bonds each year (FY27 and FY28)

A=Acquisition; P=Planning; C=Construction; E=Equipment

Amounts shown in Blue
include some Acad Rev
Bonds. Annual Totals:

FY2027	\$50 M
FY2028	\$47.5 M
FY2029	\$47.5 M
FY2030	\$50 M
FY2031	\$50 M

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: University System of Maryland: Review of Capital Improvement Projects (information)

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 28, 2026

SUMMARY: This report provides information on the status of capital improvement projects system-wide. Included are contract awards, completions, and detailed project schedules. The attached report reflects activity for the twelve-month period starting December 1, 2024, and ending November 30, 2025. The attached also includes a summary sheet highlighting key facilities milestones for the same time period.

ALTERNATIVE(S): This is an information item.

FISCAL IMPACT: This is an information item.

CHANCELLOR'S RECOMMENDATION: This is an information item.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

SUMMARY: USM PROJECT STATUS REPORT ON MAJOR CONSTRUCTION PROJECTS AS OF NOVEMBER 30, 2025

This report provides information on major (\$1M or larger) capital projects System-wide, excluding maintenance and energy performance contracts. Projects are funded through a variety of sources: State capital and operating funds, including facilities renewal; internal funding through the System Funded Construction Program (SFCP); private funds; and federal grants. This report is a summary of contract awards, project completions, and project schedules for the twelve-month period beginning December 1, 2024 and ending November 30, 2025.

CAMPUS FACILITIES HIGHLIGHTS:

As of November 30, 2025, there are approximately \$2.8 billion in projects in design or construction System-wide. National estimating standards demonstrate that capital investment by the State directly supports over 3,900 full-time jobs in the Maryland economy. From concept and budget through ribbon cutting, the goal of the USM Capital Program is to provide the most advanced, effective facilities and deliver them in the most efficient, cost-effective way.

In addition, over the last 15 years, more than 85 USM projects have been certified by the US Green Building Council as LEED "Silver" or "Gold" or higher. During the same timeframe, institutions have made significant progress toward reductions in energy use and have logged a 50% reduction in greenhouse gas emissions.

Major projects completed during the last calendar year include:

- **A beautiful replacement facility for the former Martin Luther King Building at Bowie State University was opened.** According to BSU, the new "Martin Luther King, Jr. Center is an integral part of the Bowie State experience — connecting students across various fields of study in a facility designed to inspire collaboration and interaction. The building opened in August 2025 and houses the departments of Communications; History and Government; Language, Literature and Cultural Studies; and Military Science (ROTC)." At 192,000 GSF, the project includes a 1,500-seat auditorium, two TV studios and two radio station studios, two-tiered classrooms (150 seats), and 18 active learning and collaborative instructional spaces.
- **At Towson, a project to refurbish the exterior and renovate the interiors of the four Glen Residential Towers was completed.** The towers now have a significantly different exterior appearance. A [Towerlight](#) article cites comments from the architectural firm who did the work, including: "The way the old towers were designed... made water leaks more common and heat transferred easily into the building, making it colder in the winter. The new terracotta panels, the red facade, are part of the new drainage system and further waterproof the building. The new windows are also thermally broken, meaning they keep the heat in better. While most changes were made to the outside of the buildings, the biggest changes to the inside of the towers were new mechanical systems. Each room's new AC unit controls itself.... The Glen patio also got a new look, with more sitting spaces and greenery around the towers."
- **The University of Maryland College Park opened the new Barry P. Gossett Basketball Performance Center in September 2025,** a state-of-the-art, 44,000-square-foot facility next to the Xfinity Center, serving both men's and women's basketball with a dedicated practice court, strength & conditioning, locker rooms, hydrotherapy, and offices, significantly upgrading their recruiting and training capabilities. The facility includes a full-size practice court for both teams.¹

an advanced gym with specialized equipment, sports medicine rooms with hydrotherapy tubs and athletic training areas, individual locker rooms, lounges, film rooms, and offices for both men's and women's programs, and an underground tunnel for seamless access to the main arena in the Xfinity Center on game days.

ONGOING PROJECTS:

As of November 30, 2025, there are a total of 109 major projects System-wide either pending design, or in design or construction, that are managed by the service centers or delegated to the institutions. The attached information includes schedules and project data for ongoing activities, including the following new projects. A list of completed or canceled projects compared with last year's report is also added below.

NEW PROJECTS ADDED TO LIST (PRE-PLANNING AND DESIGN):

Inst.	Project Name	Architect/Engineer or TBD	Project Cost
		Name (State Abbrev)	Est Total Proj
BSU	Greenhouse Building	Ayers Saint Gross (MD)	\$6,156,000
SU	Guerrieri Student Union Renovation	TBD	\$70,000,000
SU	Performing Arts Center	TBD	\$148,482,000
SU	St. Martin Residence Hall Renovations	TBD	\$15,000,000
TU	Central Utility Plant Repair/Refurbishment	Mueller Assoc	\$9,700,000
TU	Acad Achievement Ctr expanded for Towson Ctr	Hord Coplan Macht (MD)	\$25,000,000
UBalt	Learning Commons Basement Fit-Out and HVAC	Marshall Craft (MD)	\$2,500,339
UMB	25-339 BRB Basement Anatomy	Colimore	\$1,510,000
UMB	25-327 Lexington 2nd Fl PA Reno.	TBD	\$2,100,000
UMB	23-357 Pearl St Heat Exch System Replacement	Whitman Requardt	\$2,110,000
UMB	23-386 SOM HH Freight Elev - High-Rise - Cab 3	VDA Inc (NJ)	\$3,500,000
UMB	25-309 Design to remove Fayette Housing	RMF Engineering (MD)	\$1,500,000
UMB	25-315 Pearl Street Garage Structural Repairs	RK&K (MD)	\$1,263,000
UMB	26-301 SOD Dental Reheat System Replacement	Boland Trane (MD)	\$2,500,000
UMB	26-303 SOD Dental School Modified Roof Renew	RUFF	\$3,410,000
UMB	26-305 Saratoga Heating Plant Replacement	Boland Trane (MD)	\$1,700,000
UMB	26-309 Pearl St, Pratt St, Saratoga Garages LED	Wesco	\$1,470,000
UMBC	Student Services Building	TBD	\$179,201,303
UMBC	Biology AHU 1&5 Replacement	CFR Engineering	\$1,467,444
UMBC	Engineering, Meyer Elevator Replacement	BKM	\$3,135,924
UMBC	Central Plant Primary HTHW Pumps	RMF Engineering (MD)	\$2,327,000
UMCP	Edward St. John Insulate & Vapor Barriers	UMCP (in-house)	\$1,200,000
UMCP	IBBR Labs Relocation Building 976 & 977	Ayers Saint Gross (MD)	\$10,000,000
UMCP	Stamp Student Union - Grand Ballroom Reno	Kalmia Construction (MD)	\$2,380,444
UMCP	Stamp Student Union BAS HVAC System Update	Capron Company (MD)	\$1,702,800
UMCP	Replace Three Failing Pedestrian Bridges	TBD	\$5,000,000
UMCP	Van Munching Hall - Replace Fire Alarm System	TBD	\$2,300,000
UMCP	Wind Tunnel Switchgear Repl, Modernization	TBD	\$1,784,835
USG	Building II - Chiller Replacement Project	Mueller (MD)	\$1,271,609
Total New Projects			\$509,672,698

PROJECTS COMPLETED OR REMOVED FROM LIST:

Inst.	Project Name	Constr Mgr/Contractor	Project Cost
		Name (State Abbrev)	
BSU	New Communication Arts & Humanities (MLK)	Whiting-Turner (MD)	\$165,685,985
BSU	Robinson Hall Renovation	Jeffrey Brown LLC (MD)	\$7,150,000
FSU	Challenger Center (Canceled)	GWWO, Inc. (MD)	\$6,000,000
TU	Glen Towers Facade, HVAC, Plaza Renovation	Barton Malow (MD)	\$60,169,852
UMB	17-336 Howard Hall/Bressler Bldg. Substation	Cianbro (MD)	\$13,000,000
UMB	19-312 Bressler Bldg. Substations 4 - 7 Renewal	Cynergy (MD)	\$4,950,000
UMB	18-312 North Campus Chilled Water Loop	Emjay (MD)	\$6,195,000
UMB	23-340 AH05/2B HW plant	Boland Trane (MD)	\$1,230,000
UMB	19-338 IHV-AHB Connect CHW	Emjay (MD)	\$4,370,000
UMB	22-319 HH GPILS	Brawner Builders (MD)	\$2,300,000
UMB	23-355 Campus water heater Replacement	Boland Trane (MD)	\$1,760,000
UMB	22-359 IHV Heating Plant	Boland Trane (MD)	\$2,190,000
UMB	23-367 Lexington Heat Exch & Perimeter Heat	Boland Trane (MD)	\$1,490,000
UMB	23-304 BRB Anatomy Lab	Emjay (MD)	\$3,149,000
UMB	25-304 Lexington Roof	Bollinger Bros (MD)	\$1,270,000
UMB	25-306 Saratoga Roof	Bollinger Bros (MD)	\$2,600,000
UMB	25-300 IHV Chiller Replacement	Boland Trane (MD)	\$4,160,000
UMB	25-301 HSHSL Chiller Replacement	Boland Trane (MD)	\$1,740,000
UMB	25-305 Saratoga AHUs Replacement	Boland Trane (MD)	\$3,810,000
UMB	24-305 HSF1 VAV & reheat coils Replacement	Boland Trane (MD)	\$4,760,000
UMB	20-389 Donaldson Brown Center Renovation	Emjay (MD)	\$4,390,000
UMB	23-317 SON New Roof Replacement	Patuxent Roofing (MD)	\$3,550,000
UMB	23-336 HSF I D3040 Heat Exchangers Renewal	Emjay (MD)	\$2,420,000
UMB	23-374 O&M Campus LED upgrade	Anixter Inc (MD)	\$3,950,000
UMB	23-379 IHV Perimeter Heat Fin Tube Renewal	Boland Trane (MD)	\$1,820,000
UMB	23-396 W Lexington 613-615 Stabilization	Hayes (MD)	\$1,500,000
UMB	25-303 620 Lexington RTU Replacement	Boland Trane (MD)	\$4,400,000
UMB	25-307 Campus Air Compressor Replacement	Emjay (MD)	\$1,815,000
UMBC	Utility Upgrades	Whiting-Turner (MD)	\$20,840,000
UMBC	Campus Lighting Upgrades Phase I	Hatzel & Buehler	\$11,339,882
UMCP	Baseball Practice Facility	J Vinton Shafer (MD)	\$8,002,866
UMCP	Biology Psych Animal Lab 4126 Renovation	North Point Builders (MD)	\$1,521,000
UMCP	Campus Farm Upgrades Ph I, II, III (Postponed)	TBD	\$23,000,000
UMCP	Chem Wing 2 0206 & 0208 Reno (Canceled)	TBD	\$1,240,000
UMCP	Cole Cultural Center Fit-Out	J Vinton Shafer (MD)	\$5,400,000
UMCP	Cole Head House Renovation	J Vinton Shafer (MD)	\$16,938,465
UMCP	Cole Acad for Innov and Entrepr Fit-Out	J Vinton Shafer (MD)	\$600,000
UMCP	ICA Basketball Practice Facility	Clark Constr Group (MD)	\$52,263,400
UMCP	RPB1: Renovation for SeqCure (Canceled)	TBD	\$2,160,000
UMCP	SECU Stadium Upper Deck Repairs	Jeffrey Brown LLC (MD)	\$4,500,000
UMCP	Shoemaker 2nd Floor Renovation	Kalmia Constr (MD)	\$1,900,000
UMCP	Softball Practice Facility	J Vinton Shafer (MD)	\$4,980,000
UMCP	Van Munching Hall - New Classrooms	Jeffrey Brown LLC (MD)	\$3,805,000
UMCP	SPP Do Good Institute Projects	J Vinton Shafer (MD)	\$1,727,080
UMES	Natural Gas Pipeline Retrofit/Related work	Paige Industrial (MD)	\$10,045,999
Total Completed			\$492,088,529

STATUS REPORT ON MAJOR CONSTRUCTION PROJECTS

Revised 1/6/26

Data as of 11/30/2025

KEY:

STATE-FUNDED CIP AND FR PROJECTS

SYSTEM-FUNDED NON-STATE/AUXILIARY OR FACILITIES RENEWAL PROJECTS

Inst'n	Project	Code	Estimated Total Project Cost	Design Start	Delivery Method	Construction Start	Substantial Completion	Total Appropriation	Funding Source	Architect (Location)	Contractor (Location)
BSU	Greenhouse Building	1	\$6,156,000	09/25	CM	01/27	10/27	\$6,156,000	Cash	Ayers Saint Gross (MD)	TBD
BSU	BSU New Thurgood Marshall Library Commons	1	\$249,325,000	01/26	D/B	06/28	01/31	\$6,830,000	GO Bonds	TBD	TBD
BSU	Refurbish Tubman Hall (includes separately approved HVAC work)	2	\$19,000,000	11/24	D/B	11/25	08/26	\$19,000,000	USM Bonds, Cash	Dustin Construction (MD)	Dustin Construction (MD)
CSU	New Residence Hall	1	\$63,058,400	11/24	CM	01/25	09/26	\$18,000,000	GO Bonds, USM Bonds	Quinn Evans & Goody Clancy	Consigli (MASS)
FSU	Five Dorm Renovation - Phased; on hold pending Brownsville Repairs	3	\$14,400,000	01/17	Multiple	07/20	12/26	\$12,100,000	USM Bonds, Cash	In-House (FSU)	Multiple
FSU	Cordts PE Renov/Regional Recreation Complex	1/3	\$104,389,000	09/28	TBD	11/30	11/32	\$1,000,000	GO Bonds	TBD	TBD
SU	Blackwell Hall Renovation	3	\$67,164,000	02/23	D/B	06/24	11/26	\$66,803,000	PAYGO, GO Bonds, Special Funds	Whiting Turner (MD)	Whiting Turner (MD)
SU	Commons Dining Hall Kitchen Exhaust	3	\$14,200,000	10/24	D/B	05/26	08/26	\$12,000,000	Cash	Whiting Turner (MD)	Whiting Turner (MD)
SU	Guerrieri Student Union Renovation (On-Hold)	3	\$70,000,000	01/26	TBD	03/27	03/29	\$5,000,000	USM Bonds	TBD	TBD
SU	Performing Arts Center (On-Hold)	1	\$148,482,000	12/27	D/B	12/29	12/31	\$5,071,000	Cash, GO Bonds	TBD	TBD
SU	St. Martin Residence Hall Renovations	3	\$15,000,000	06/26	TBD	01/27	06/28	\$7,000,000	Cash	TBD	TBD
SU	Student Recreation Center	1	\$15,000,000	06/26	TBD	01/27	06/28	\$5,000,000	Cash	TBD	TBD
TU	Central Utility Plant Repair and Refurbishment	3	\$9,700,000	09/25	CM	09/26	09/27	\$9,700,000	Cash (State Request Pending)	Mueller Assoc	JVS/Quandel
TU	Smith Hall Renovation	1/3	\$166,720,000	09/22	CM	12/23	03/27	130,747,000	GO Bonds, PAYGO, SF, NBF	Shepley Bulfinch (MASS), JMT (MD)	Consigli (MASS)
TU	Athletic Achievement Center & Towson Center Renovation (Combined Request)	4	\$35,000,000	5/25	CM	6/26	4/28	\$25,000,000	GO Bonds, Cash	Hord Coplan Macht (MD)	Grunley
UBALT	Learning Commons Basement Fit-Out and HVAC	3	\$2,500,339	04/25	CM	01/25	05/25	\$2,500,339	ARB FR, Cash, PAYGO	Marshall Craft (MD)	James G. Davis (MD)
UMB	17-317 Central Elec Substation and Elec Infrastructure Upgrades, Phased	5	\$87,020,000	BPW 2/22/2017	GC/CM	PH1A BPW 11/4/2020	PH 2&3 3/25 PH4 9/25 PH5 9/2027	\$73,567,000	GO Bonds, Cash, FR Funds	RMF Engin'g (MD)	Highlander, JBC, Cianbro, Pipeway, etc. Grunley
UMB	20-399 New School of Social Work Building	1	\$125,262,000	BPW 4/19/2023	CM	BPW 12/4/2024	06/27	\$78,515,000	GO Bonds	Ballinger (PA)	Whiting Turner (MD)

Inst'n	Project	Code	Estimated Total Project Cost	Design Start	Delivery Method	Construction Start	Substantial Completion	Total Appropriation	Funding Source	Architect (Location)	Contractor (Location)
UMB	23-377 Howard Hall Mechanical Infrastructure	5	\$52,576,000	04/24	CM	01/26	12/29	\$52,576,000	ARB, Cash	BKM (MD)	Plano-Coudon (MD)
UMB	16-391 MSTF Vet HVAC	5	\$6,200,000	10/17	GC	08/22	03/26	\$5,648,668	ARB, Cash	Min Engineering	Emjay (MD)
UMB	23-390 737 W Lombard Mechanical & windows	5	\$10,240,000	BPW 8/23/2023	GC	BPW 3/1/2025	03/27	\$9,784,765	FR Funds PAYGO, Cash	Marshall Craft (MD)	Oak Contracting
UMB	19-366 Davidge Hall Roof	5	\$6,464,000	08/19	GC	BPW 11/8/2023	01/26	\$5,386,606	FR Funds PAYGO, Cash	Johnson Mirmiran & Thompson (MD)	The Christman Company
UMB	23-326 HSFIII 5th & 6th FI	3	\$34,121,000	BPW 6/7/2023	CM	BPW 10/30/2024	02/26	\$29,730,733	Cash	Design Collective (MD)	Barton Malow (MD)
UMB	19-376 SOP South Mechanical	5	\$2,320,000	10/22	GC	02/24	04/26	\$1,593,728	Cash	CFR Engineering (MD)	Emjay (MD)
UMB	20-330 BRB Replace Energy Recovery Units and Exhaust Fans	5	\$14,769,000	09/21	GC	BPW 11/8/2023	04/26	\$14,346,800	GO Bond, Cash	RMF Engin'g (MD)	Emjay (MD)
UMB	23-312 SOD Ambulatory Surgery and Clinic	3/4	\$44,250,000	09/23	CM	04/25	11/26	\$36,494,617	GO Bond, Cash	Marshal Craft, Ewing Cole	Davis/J Vinton Schafer (MD)
UMB	25-302 SON Chiller Replacement	5	\$3,020,000	~	GC	02/24	02/26	\$2,408,701	Cash	~	Boland Trane (MD)
UMB	22-338 AHB Emergency Generator Replacement	5	\$1,160,000	11/22	GC	TBD	TBD	\$903,719	Cash	Whitman Requardt & Assoc (MD)	TBD
UMB	22-339 SON Emergency Generator Replacement	5	\$2,360,000	11/23	GC	09/24	06/26	\$1,988,070	ARB, Cash	Henry Adams (MD)	Cynergy (MD)
UMB	16-350 BRB Exterior Upgrade	5	\$10,200,000	02/17	GC	03/22	PH1 02/2024 PH2 TBD	\$10,241,932	Cash	Ziger Snead (MD)	Jeffrey Brown (MD), TBD
UMB	17-335 MSTF Replace Emergency Generator & Distribution	5	\$7,000,000	08/19	GC	05/21	03/25	\$6,925,847	ARB, Cash	RMF Engin'g (MD)	Cianbro (MD)
UMB	22-361 A&F Pearl Street Electric Service	5	\$3,610,000	09/23	GC	09/24	10/27	\$3,006,871	ARB, Cash	Henry Adams (MD)	Dvorak (MD)
UMB	17-382 South Chill Water Loop Analysis	5	\$4,750,000	10/17	GC	04/24	TBD	\$4,717,828	Cash	Affiliated Engineers Inc (MD)	Boland Trane (MD)
UMB	18-331 Saratoga Garage Structural Assessment	5	\$4,360,000	03/18	GC	12/24	06/26	\$4,356,689	Cash	Whitney Bailey Cox & Magnani (MD)	A. R. Marani (MD)
UMB	22-317 SON Renovate 3rd FI North Wing	3	\$3,300,000	01/22	GC	08/24	08/25	\$2,724,822	Cash	Murphy & Dittenhafer (MD)	Brawner Builders (MD)
UMB	22-358 SOM AHRB Air Handler Replacement	5	\$5,967,000	08/23	GC	01/25	12/27	\$5,340,640	ARB, Cash	CFR Engineering (MD)	Boland Trane (MD)
UMB	22-370 500 W Lexington Streetscape	3	\$2,060,000	05/23	CM	TBD	TBD	\$1,551,267	ARB, Cash	RMF Engin'g (MD)	J Vinton Schafer (MD)
UMB	23-338 Howard Hall Heat Exchanger - Preheat Converter E1 & E2 Renewal	5	\$3,970,000	04/23	GC	07/24	07/26	\$2,635,975	Cash	RMF Engin'g (MD)	Emjay (MD)

Inst'n	Project	Code	Estimated Total Project Cost	Design Start	Delivery Method	Construction Start	Substantial Completion	Total Appropriation	Funding Source	Architect (Location)	Contractor (Location)
UMB	23-378 SOL Fln Tube Renewal	5	\$3,300,000	~	GC	07/24	05/26	\$2,810,325	Cash	~	Boland Trane (MD)
UMB	24-336 Pratt St Garage Elevators Modernization	5	\$3,650,000	05/24	GC	TBD	TBD	\$3,553,120	Cash	VDA Inc (NJ)	TBD
UMB	25-308 MD Bar Heating Plant Replacement	5	\$1,830,000	~	GC	08/24	12/25	\$1,535,625	Cash	~	Boland Trane (MD)
UMB	25-339 BRB Basement Anatomy	3	\$1,510,000	11/25	GC	08/26	06/27	\$1,160,770	Cash	Colimore	TBD
UMB	25-327 Lexington 2nd Fl PA Reno.	3	\$2,100,000	TBD	GC	TBD	TBD	\$1,607,937	Cash	TBD	TBD
UMB	23-357 Pearl St Heat Exchanger System Replacement	3	\$2,110,000	09/23	GC	05/26	09/26	\$1,551,504	Cash	Whitman Requardt	Emjay (MD)
UMB	23-386 SOM HH Traction Geared Freight Elev - High-Rise - Cab 3	3	\$3,500,000	09/23	GC	TBD	TBD	\$46,978	Cash	VDA Inc (NJ)	TBD
UMB	25-309 Design to remove Fayette Housing from Campus Grid	3	\$1,500,000	02/25	GC	TBD	TBD	\$300,000	Cash	RMF Engin'g (MD)	TBD
UMB	25-315 Pearl Street Garage Structural Repairs and Maintenance	3	\$1,263,000	12/25	GC	TBD	TBD	\$500,000	Cash	RK&K (MD)	TBD
UMB	26-301 SOD Dental Reheat System Replacement	3	\$2,500,000	N/A	GC	01/26	06/26	\$0	Cash	N/A	Boland Trane (MD)
UMB	26-303 SOD Dental School Modified Bitumen Renewal	3	\$3,410,000	N/A	GC	12/25	04/26	\$2,736,090	Cash	N/A	RUFF
UMB	26-305 Saratoga Heating Plant Replacement	3	\$1,700,000	N/A	GC	01/26	06/26	\$1,166,550	Cash	N/A	Boland Trane (MD)
UMB	26-309 Pearl St, Pratt St, and Saratoga Garages LED Lighting Retrofit	3	\$1,470,000	N/A	GC	01/26	05/26	\$1,171,031	Cash	N/A	Wesco
UMBC	Sherman Hall Renewal	3	\$94,288,000	3/22	CM	08/23	12/26	\$85,157,000	GO Bonds	Page Southerland Page, Inc (DC)	Whiting Turner (MD)
UMBC	Spring Grove Utility Upgrades and Site Improvements	5	\$27,000,000	03/23	CM	10/24	11/27	\$27,000,000	GO Bonds	RK&K (MD)	Whiting Turner (MD)
UMBC	Student Services Building	1	\$179,201,303	02/26	CM	07/29	07/31	\$5M	GO Bonds	In Process	TBD
UMBC	Central Plant Roof/Stairway	3	\$3,954,118	02/20	GC	04/23	06/24	\$3,954,118	ARB, GO Bonds, Cash	Hord Coplan Macht (MD)	A.R. Marani (MD)
UMBC	TRC Roof Replacement	3	\$1,112,735	11/21	GC (Roofing)	09/24	06/25	\$1,112,735	ARB, Cash	GWWO (MD)	Tecta America East (MD)
UMBC	AOK Library Roof	3	\$2,909,526	05/22	GC	07/23	07/24	\$2,909,526	ARB, PAYGO, Cash	Hord Coplan Macht (MD)	Plano-Coudon (MD)
UMBC	Lecture Hall 1 Renovation	3	\$3,183,742	10/22	GC	02/24	10/24	\$3,183,742	ARB, Cash	Murphy & Dittenhafer, Inc	A.R. Marani (MD)
UMBC	University Center & Biology South Elevators	5	\$3,428,127	07/22	GC	03/24	01/26	\$3,428,127	PAYGO, ARB, Cash	Burette, Koehler, Murphy (MD)	Brawner Builders (MD)
UMBC	University Center & Biology Roof Replacement	5	\$3,280,373	02/20	GC (Roofing)	12/21	06/25	\$3,280,373	Deficiency Appropriation, Cash	Ayers Saint Gross (MD)	Tecta America East (MD)

Inst'n	Project	Code	Estimated Total Project Cost	Design Start	Delivery Method	Construction Start	Substantial Completion	Total Appropriation	Funding Source	Architect (Location)	Contractor (Location)
UMBC	Campus Fire Alarm - Design_Truesite_CUP	5	\$2,591,804	07/23	GC (Elec)	06/25	07/26	\$2,591,804	PAYGO, Cash	MS Engineers (MD)	Dvorak (MD)
UMBC	Biology AHU 1&5 Replacement	3	\$1,467,444	05/24	GC (Mech)	07/25	04/26	\$1,467,444	ARB, Cash	CFR Engineering	Maryland Mechanical
UMBC	Engineering_Meyer Elevator Replacement	3	\$3,135,924	10/24	GC	03/25	11/26	\$3,135,924	ARB, Cash	BKM	Brawner Builders (MD)
UMBC	Central Plant Primary HTHW Pumps	3	\$2,327,000	02/24	GC (Mech)	03/25	11/26	\$3,327,000	Cash	RMF Engin'g (MD)	Emjay Engineering Construction
UMBC	The Commons Renovations	4	\$6,000,000	TBD	GC	TBD	TBD	\$0	Cash	TBD	TBD
UMBC	The Commons Courtyard Addition	4	\$25,000,000	TBD	GC	TBD	TBD	\$0	USM Bonds, Cash	TBD	TBD
UMCES	Chesapeake Collaborative Building	1	\$21,870,000	10/21	GC	06/24	12/25	\$21,870,000	GO Bonds. PAYGO	Design Collective (MD)	Costello Construction Co. (MD)
UMCES	Bernie Fowler Lab Roof & HVAC Replacement	3	4,480,786	N/A	GC	09/25	06/26	\$4,480,786	FR Funds	Rich Moe (MD)	Rich Moe (MD)
UMCES	Coastal Dynamics Laboratory	1	\$57,000,000	11/27	TBD	09/29	09/31	\$0	GO Bond	TBD	TBD
UMCP	AV Williams Cooling Tower Replacement	3	\$4,230,000	05/23	GC	07/25	08/26	\$2,400,000	ARB, Cash	RMF Engin'g (MD)	W.L. Gary Co. (DC)
UMCP	Biomolecular Sciences Renew Mechanical & Electrical Systems	3	\$3,250,000	TBD	TBD	TBD	TBD	\$3,250,000	GO Bonds, ARB	TBD	TBD
UMCP	Campus Creek Restor Ph 2 & Animal Sci Pond Renewal (Multiple Projects)	3	\$4,196,000	05/21	GC	07/24	12/25	\$4,196,000	Cash, DNR Grant, General Funds	Bayland Consultants & Designers (MD)	Clark Construction Group(MD)
UMCP	Cambridge Quad Water Line Replacement (On-hold)	5	\$2,200,000	11/22	GC	TBD	TBD	\$400,000	FR Funds	Hord, Coplan, Macht, Inc (MD).	TBD
UMCP	Campus Drive Bikeway	4	\$2,500,000	08/24	GC	08/26	02/27	\$2,500,000	DGS Grant	Wallace Montgomery Assoc (MD)	TBD
UMCP	Campus Bikeway Segment 1A, 1B, & 1C	4	\$2,196,690	11/24	TBD	05/26	08/27	\$936,690	Cash, Federal Grant	Mead & Hunt (WI)	TBD
UMCP	Chemistry Building Ph 3, Wing 1 Replacement	3	\$141,300,000	05/19	D/B	01/21	03/24	\$141,300,000	GO Bonds, NBF	Whiting-Turner (MD)	Whiting Turner (MD)
UMCP	Chestertown Hall Central HVAC Renovation	3	\$5,000,000	07/24	D/B	02/25	07/25	\$5,000,000	Cash	WFT Engineering Inc.(MD)	Kalmia Construction (MD)
UMCP	CSPAC Upgrade Lighting 6 Theaters	3	\$1,772,310	N/A	GC	07/25	04/27	\$1,772,310	FR, MEA Loan	N/A	Electrico Inc(MD); Barbizon Capitol(VA)
UMCP	Edward St. John Insulate & Replace Vapor Barriers	3	\$1,200,000	09/25	TBD	03/26	08/26	\$1,200,000	GO Bonds, ARB	In-House (UMCP)	TBD
UMCP	Ellicott Community Renovation (Multiple Projects)	3	\$48,350,000	10/25	CM	06/26	07/27	\$28,350,000	USM Bonds	GWWO Inc.(MD)	TBD
UMCP	EV Shuttle Bus Electrical Infrastructure		\$9,300,000	04/26	D/B	01/26	01/27	\$1,500,000	Cash, FTA Grant	TBD	TBD
UMCP	Graduate Student Housing (Multiple Projects)	3	\$20,050,000	07/25	CM	10/26	04/27	\$20,050,000	GO Bonds, Cash.	Whitman Requardt & Assoc (MD)	James Davis Construction(VA)

Inst'n	Project	Code	Estimated Total Project Cost	Design Start	Delivery Method	Construction Start	Substantial Completion	Total Appropriation	Funding Source	Architect (Location)	Contractor (Location)
UMCP	Health and Human Sciences Complex	1	\$144,246,000	10/24	D/B	05/25	03/28	\$31,525,000	Go Bonds, Cash	Clark Construction Group(MD)	Clark Construction Group(MD)
UMCP	Hornbake Library Conversion Ph 1 and Renew Ground Floor HVAC	3/4	\$12,703,432	06/26	D/B	05/27	04/28	\$12,703,432	GO Bond, PAYGO, ARB, FR	TBD	TBD
UMCP	IBBR Labs Relocation Building 976 & 977	3	\$10,000,000	10/24	CM	08/26	04/27	\$1,000,000	Cash, NIST Grant	Ayers Saint Gross (MD)	TBD
UMCP	Interdisciplinary Engineering Building	1	\$246,655,000	12/21	D/B	12/22	06/26	\$230,530,000	Go Bond, NBF, Special Funds	Whiting Turner (MD)	Whiting Turner (MD)
UMCP	MS4 Permit Implementation	5	\$5,500,000		TBD			\$1,179,960	Cash	MD Environmental Services (MD)	
UMCP	MUTR Cooling System Upgrade	3	\$1,600,000	12/24	D/B	06/26	10/26	\$1,407,684	Cash	M&M Welding & Fabricators (MD)	M&M Welding & Fabricators (MD)
UMCP	New Office Bldg. for Central MD Res/Educ. Ctr., Clarksville	1	\$9,000,000	08/20	GC	05/22	04/28	\$9,000,000	Cash	Johnson Mirmran Thompson (MD)	North Point Builders (MD)
UMCP	Quantum and Advanced Computing Infrastructure (Multiple Buildings)	1	\$20,000,000	07/23	CM/GC	01/26	08/26	\$20,000,000	Go Bonds	Whitman, Requardt, JMT (MD)	James G. Davis Construction (MD) Kalmia Construction
UMCP	School of Public Health Building Roof and AHU-23 Replacement (On-Hold)	5/3	\$5,700,000	11/22	D/B	TBD	TBD	\$600,000	ARB	Jeffrey Brown Contracting (MD)	Jeffrey Brown Contracting (MD)
UMCP	SCUB 3 Heating Water Pipe Relocation	5	\$13,916,658	03/19	CM	06/23	11/25	\$13,916,658	ARB, FR Funds, Deficiency Appropriation	Rummel Klepper & Kahl (MD)	Whiting Turner (MD)
UMCP	Stamp Student Union - Grand Ballroom Renovations	3	\$2,380,444	04/25	GC	11/25	01/26	\$1,999,800	Cash	In-House (UMCP)	Kalmia Construction (MD)
UMCP	Stamp Student Union BAS HVAC System Update	3	\$1,702,800	N/A	GC	10/25	10/26	\$1,702,800	Cash	N/A	Capron Company (MD)
UMCP	Severn - Vehicle Wash Station (on-Hold)	1	\$3,939,884	06/22	TBD	TBD	TBD	\$3,939,884	Cash	Whitman Requardt&Assoc. (MD)	TBD
UMCP	Soccer and Track Stadium Improvements	2	\$25,000,000	12/25	D/B	12/26	06/28	\$5,170,000	Cash	Design Collective (MD)	TBD
UMCP	South Campus Housing Utility & Infrastr Upgrade (Multiple Projects)	5	\$20,700,000	08/25	TBD	01/27	05/27	\$20,700,000	Cash, ARB	Bowman Consulting(VA)	TBD
UMCP	Replace Three Failing Pedestrian Bridges	3	\$5,000,000	01/26	D/B	07/26	12/26	\$5,000,000	GO Bonds	TBD	TBD
UMCP	Union Lane Water and Sanitary Line (On-Hold)	5	\$2,051,965	10/22	GC	TBD	TBD	\$2,051,965	PAYGO, FR Funds, GO Bonds	Hord, Coplan, Macht, Inc.(MD)	TBD
UMCP	Van Munching Hall - Replace Obsolete Fire Alarm System	3	\$2,300,000		GC	12/25	12/26	\$2,300,000	GO Bonds	TBD	TBD
UMCP	Wind Tunnel Switchgear Replacement and Modernization	3	\$1,784,835	12/25	D/B	08/26	01/27	\$1,750,378	Cash, NASA Grant; FR MCCBL	TBD	TBD
UMES	Agricultural Research and Education Center	1	\$31,349,000	07/20	D/B	06/24	01/26	\$31,349,000	Grants, Insurance Proceeds, GO Bonds	Bancroft Construction Co (DE)	Bancroft Construction Co (DE)
UMES	Athletic Fields Renovation Phase 1	3	\$7,403,398	02/24	D/B	02/25	12/25	\$7,403,398	USM Bonds and Cash	Field Turf USA (GA)	Field Turf USA (GA)
UMES	Carver Hall Renovation	3	\$6,873,031	12/21	GC	05/24	11/25	\$6,873,031	Fed Grants/Bridge funds, FR funds(PAYGO & ARB)	Murphy & Dittenhafer Inc (MD)	Bancroft Construction Co (DE)

Inst'n	Project	Code	Estimated Total Project Cost	Design Start	Delivery Method	Construction Start	Substantial Completion	Total Appropriation	Funding Source	Architect (Location)	Contractor (Location)
UMES	Flood Mitigation (Incl two spin-off projects)	5	\$16,442,700	07/19	GC	07/22	08/26	\$16,442,700	ARB, Cash, Go Bond	Whitney Bailey Cox & Magnani (MD)	Chesapeake Turf, LLC (MD)
UMES	Nuttle Residence Hall Renovation (Hold pending Res Hall Decision)	3	\$10,800,000	06/24	GC	TBD	TBD		TBD	TBD	TBD
UMGC	Adelphi Building Renovation	3	\$47,967,000	10/26	TBD	04/30	04/33	\$1,073,662	GO Bond	TBD	TBD
USG	Building II - Chiller Replacement Project	3	\$1,271,609	08/26	GC	06/26	04/26	\$1,271,609	Cash, FR	Mueller	WL Gary
USM (UMBC)	Rita Colwell Center Deferred Maintenance (HVAC & Tent Roof)	3	\$33,394,000	03/24	D/B for Ph1 and GC for Ph 2	05/24	01/28	\$23,668,000	Special Funds (State PAYGO), GO Bonds, USM Bonds	J Vinton Shafer (MD) Henry Adams(MD)	J Vinton Schafer (MD)
Total Program (State and non-State/ Auxiliary)			\$2,842,374,377	Estimated Economic Impact			3,910	Direct jobs supported by the capital program per the 2019 Economic Policy Institute formula of 5.5 FTE direct (construction-related) jobs per \$1M investment based on Bureau of Labor Statistics. <u>Construction investment also generates nearly twice this number of indirect jobs.</u> The total program is divided by a rough average duration of construction from design award through construction completion of 4 years. www.epi.org			

Codes:

- 1 New facility
- 2 Addition/Expansion/Extension
- 3 Renovation or Replacement
- 4 Alterations and Addition
- 5 Infrastructure, Utilities, Site

*** Definitions:**

- Total Project Cost: Total estimated project cost including planning, construction & equipment.
- Design Start: Date of BPW approval of architect/engineer.
- Construction Start: Date of BPW approval of contractor.
- Completion: Date of substantial completion/beneficial occupancy.

Abbrev.

- CM = Construction Management
- D/B = Design/Build
- GC = General Contractor
- JOC= Job Order Contractor

Funding:

- NBF = Non-budgeted funds (e.g., donor funds); GO Bonds = State General Obligation Bonds or Bond Premium funds;
- ARB = Academic Revenue Bonds (approved by State); FR = Capital Facilities Renewal
- USM Bonds = USM Auxiliary Revenue Bonds; CASH = Institutional funding, including cash, donor funding and plant funds

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: Approval of Meeting Minutes from December 3, 2025 (action)

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 28, 2026

SUMMARY: The Finance Committee will review the minutes from its December 3, 2025, public and closed sessions and determine whether they accurately reflect the meeting and the actions taken.

ALTERNATIVE(S): The Committee may defer approval or request corrections.

FISCAL IMPACT: No fiscal impact is anticipated.

CHANCELLOR'S RECOMMENDATION: The Chancellor recommends approval of the minutes.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923



UNIVERSITY SYSTEM
of MARYLAND

BOARD OF REGENTS
COMMITTEE ON FINANCE

December 3, 2025

Meeting via Video and Conference Call

DRAFT

Minutes of the Public Session

Regent Fish called to order the meeting of the Finance Committee of the University System of Maryland Board of Regents at 3:02 p.m., with participants joining by video conference and teleconference.

Regents participating in the session included: Ms. Fish, Ms. Gooden, Mr. Gonella, Mr. Hasan, Mr. McMillen, Mr. Mirani, Ms. Speaks, and Mr. Wood. Also participating were: Chancellor Perman, Ms. Herbst, Ms. Lawrence, Mr. Minor, Dr. Masucci, Dr. Wrynn, Ms. Wilkerson, Assistant Attorney General Boyle, Assistant Attorney General Palkovitz, Assistant Attorney General Stover, President Ginsburg, President Jarrell, Mr. Bitner, Mr. Danik, Mr. Donoway, Mr. Henley, Mr. Jones, Mr. Oler, Mr. Palmer, Mr. Petree, Dr. Rhodes, Mr. Sergi, Mr. Mohammadi, Mr. Brewer, Mr. Olen, Mr. Eigenbrot, Mr. McCann, Ms. Borgerding, Ms. Latimore, Mr. Mowbray, Ms. Schowengerdt, Ms. Watson, Ms. Clark, Mr. Mack, Dr. Gladwin, Dr. Ward, Dr. O'Shea, Mr. Chapman, Mr. Baker, Ms. Auburger, Mr. Beck, Ms. Denson, Mr. Eismeier, Mr. Hickey, Mr. Muntz, Ms. Norris, Ms. Sule, Mr. Brown, Ms. McMann, and other members of the USM community and the public.

Regent Fish welcomed all participants to the December meeting of the Finance Committee.

1. Frostburg State University: Brownsville Residence Hall: Renovation and Corrective Work (action)

Turning to the first item, the Finance Committee considered a request from Frostburg State University for approval of approximately \$8.55 million to complete corrective work at Brownsville Residence Hall. The chair noted that the facility opened in 2020 and has remained closed following a major water line failure in January 2021 and subsequent plumbing failures in 2023. The committee was advised that the university has completed limited interim repairs totaling approximately \$1.9 million while negotiating with the design-builder under the guidance of the Office of the Attorney General. The remaining work includes replacement of major domestic water and sanitary lines; repairs to interior finishes; life-safety upgrades; HVAC system cleaning; full system testing; and final restoration. The request includes a \$600,000 contingency, representing roughly 10% of the remaining work, reflecting risks associated with material tariffs, labor conditions in Western Maryland, and potential schedule acceleration. The project will be funded with University System of Maryland bonds, and the university will continue efforts to recover costs through settlement negotiations.

Representatives from Frostburg State University, including Mr. Donoway and Mr. Brewer, as well as Mr. Olen from the College Park service center, participated in the discussion and responded to questions from the committee. Regent Hasan asked about the accuracy of the cost estimate and whether the design estimate appeared low. Mr. Olen explained that the figure reflects estimates for only certain

trade packages and that there is limited risk of unforeseen conditions because walls are already open and the remaining design needs are primarily limited to plumbing. Additional questions related to litigation and warranties were deferred, and the committee was reminded that these matters are subject to active litigation and are not appropriate for public discussion. Mr. Donoway thanked the regents for their support.

The Finance Committee recommended that the Board of Regents approve Frostburg State University's request for a total project budget authorization of \$8,549,932 for the Brownsville Residence Hall Renovation and Corrective Work as described in the item.

(Regent Gooden moved recommendation, seconded by Regent Wood; approved)

Vote Count = Yeas: 7 Nays: 0 Abstentions: 0

2. Towson University: Approval of Increase in Authorization for Field House and Towson Center Project (action)

Turning to the next item, the Finance Committee considered a request from Towson University for approval of an increase in authorization for the combined Field House and Towson Center project. The chair welcomed President Ginsburg and thanked him for joining the committee. It was noted that the two projects have been consolidated to reduce disruption and achieve efficiencies across shared building systems. The revised scope includes approximately 10,000 square feet of preparatory work within the existing building footprint to support the larger renovation, including structural reinforcement; major mechanical, electrical, and plumbing upgrades; and improvements to fire protection, life safety, and ADA compliance. President Ginsburg clarified that the work does not add new square footage and will occur entirely within the existing footprint. Existing staff will continue to operate the upgraded facilities.

President Ginsburg noted that the project will improve the health and safety of student athletes and provide an enhanced and refreshed academic center, reflecting a vision that has been under development for several years. He explained that cost increases are attributable to market escalation and the complexity of the project, and that the scope increase is due to complexity rather than additional square footage. Regent Hasan asked about the anticipated project start date, and President Ginsburg responded that construction is expected to begin in late spring or early summer. Regent Hasan also raised questions regarding the use of rounded figures and expressed concern about estimates, including design fees and contingencies. Ms. Latimore responded that the figures are estimates based on design development documents and that a 10% line item contingency is included for design. It was further noted that the attached chart details the total contingency of 26%, consisting of 9% within the construction-only budget and an additional 17% applied to the overall project budget. Ms. Latimore added that a thorough reconciliation of the contingency amounts had been completed.

The Finance Committee recommended that the Board of Regents approve a combined total authorization of \$35,000,000 for the Field House Renovation and Addition and Towson Center Project for Towson University, as outlined in the item.

(Regent Wood moved recommendation, seconded by Regent Gonella; approved)

Vote Count = Yeas: 7 Nays: 0 Abstentions: 0

3. University of Maryland, Baltimore: Health Sciences and Human Services Library Electrical Distribution System Renewal (action)

The Finance Committee considered a request from the University of Maryland, Baltimore, for approval of the Health Sciences and Human Services Library electrical distribution system renewal project. It was noted that this and the following item relate to critical upgrades to UMB's electrical distribution systems to ensure reliability and safety. The committee was advised that the existing electrical system in the library has reached the end of its service life and that the project will modernize the system and more fully integrate the building into campus automation systems. Because the library houses a critical data center, the facility must remain fully operational during construction. Temporary power systems and phased, off-hour shutdowns will be used to avoid disruption. Due to extended lead times for certain electrical components, with some estimated at up to 70 weeks, substantial completion is projected for September 2027. The total project budget is \$6.62 million, funded with \$4.1 million from the fiscal year 2025 Capital Facilities Renewal allocation and \$2.52 million in planned institutional deferred maintenance funds.

Regent Hasan asked about the remaining useful life of the existing electrical components. Mr. Mowbray explained that useful life varies by component, with some estimated at approximately 20 years and others closer to 40 years. The committee discussed contingencies associated with the project, and Senior Vice Chancellor Herbst indicated that institutions have been encouraged to include adequate contingencies. Regent Gooden commented that doing so is prudent. Regarding project status, Dr. Rhodes stated that the project is proceeding through a design-bid-build delivery method and that it has progressed through the design phase and bidding, with the current budget reflecting both the contingency and bid results. Regent Wood asked whether bidders are aware of the contingency amounts, and Dr. Rhodes confirmed that this information is public, as discussed in an open meeting.

The Finance Committee recommended that the Board of Regents approve the University of Maryland, Baltimore's Health Sciences and Human Services Library Electrical Distribution System Renewal project as described in the item.

(Regent Gooden moved recommendation, seconded by Regent Gonella; approved)

Vote Count = Yeas: 7 Nays: 0 Abstentions: 0

4. University of Maryland, Baltimore: Health Sciences Facility I Electrical Distribution System Renewal (action)

The Finance Committee considered a request from the University of Maryland, Baltimore, for approval of the Health Sciences Facility I electrical distribution system renewal project. It was noted that this project represents another major electrical system renewal at the university.

Regent Hasan asked whether the two UMB electrical renewal projects were part of the same contract. Mr. Mowbray responded that the projects are separate but were able to be bid at nearly the same time through a competitive procurement process, and that the same firm submitted the best proposal for both projects. There were no further questions from the committee.

The Finance Committee recommended that the Board of Regents approve the University of Maryland, Baltimore's Health Sciences Facility I Electrical Distribution System Renewal project as described.

(Regent Speaks moved recommendation, seconded by Regent Gonella; approved)

Vote Count = Yeas: 8 Nays: 0 Abstentions: 0

5. University of Maryland, Baltimore: Authorization of Maryland Global Initiatives Corporation to Support International Operations of other USM Institutions (action)

The Finance Committee considered a request from the University of Maryland, Baltimore, to authorize the Maryland Global Initiatives Corporation (MGIC) to support international operations of other University System of Maryland institutions. It was noted that the Board of Regents established the Maryland Global Initiatives Corporation in 2009 to provide the University of Maryland, Baltimore, with the operational capacity to conduct work overseas in ways that State systems cannot support. MGIC has since become a critical resource for UMB's international research, education, and public service activities, enabling the university to operate safely and efficiently abroad, manage risk, process international transactions, and engage foreign vendors and partners that cannot be accommodated through State mechanisms.

The committee was advised that other USM institutions are now encountering similar operational challenges in their global engagement efforts and have expressed interest in utilizing MGIC's services. UMB is proposing that MGIC offer these services through a service-center model overseen by the MGIC Board and administered by UMB's Division of International Operations. Participating institutions would pay the direct costs associated with the services they use. It was noted that the alternative would be for each institution to establish its own affiliated business entity, which would be less efficient and more costly.

The Finance Committee recommended that the Board of Regents authorize MGIC to provide international services to other USM institutions to support their global initiatives.

(Regent Gooden moved recommendation, seconded by Regent Gonella; approved)

Vote Count = Yeas: 8 Nays: 0 Abstentions: 0

6. University System of Maryland: Forty-Eighth Bond Resolution—Auxiliary Facility and Tuition Revenue Bonds and Associated Conversion of Cash-Funded Projects to Revenue Bond Funding (action)

The Finance Committee considered the Forty-Eighth Bond Resolution authorizing the issuance of auxiliary facility and tuition revenue bonds and the associated conversion of previously approved cash-funded capital projects to revenue bond funding. It was noted that the action is intended to protect and maintain institutional cash balances in light of potential financial uncertainty and is consistent with steps taken by the Board in November 2020 to preserve liquidity during the COVID-19 pandemic. Senior Vice Chancellor Herbst and her team reviewed all projects previously approved for cash funding, including projects approved by the Chancellor between \$1 million and \$5 million and those approved by the Board in excess of \$5 million. Across the University System of Maryland, nearly \$400 million in authorized cash-funded projects are in various stages of progress, and converting these projects to debt financing is not expected to delay project timelines. Even with this additional debt, the System will remain within its established affordability ratios.

Regent Hasan asked about the impact of the action on debt ratios. Senior Vice Chancellor Herbst noted that Exhibit B presents the related financial analysis and required ratios and indicated that the proposed action will have a modest impact on the financial ratios monitored by the rating agencies. Ms. Norris added that available resources to debt outstanding exceeds 100% and that coverage, measured as projected cash to debt outstanding, is approximately 220%. Regent Wood asked whether any of the proceeds would be used for ICA. Ms. Norris responded that they would, noting that the proceeds would be applied only to previously approved cash-funded capital projects, effectively replacing cash with

debt, and that Exhibit A identifies the affected projects. Regent Wood further asked whether the bonds would be used to pay off the ICA debt. Senior Vice Chancellor Herbst responded that they would not and added that the action reflects a change in the funding source for capital projects. Ms. Norris added that the University System of Maryland issues debt in alignment with the rate of spending on capital projects.

The Finance Committee recommended that the Board of Regents approve the Forty-Eighth Bond Resolution and the associated conversion of cash-funding of selected capital projects to revenue bond funding, and the authority to spend cash immediately if needed to be reimbursed from the proceeds of the next bond issue, anticipated for February 2026.

(Regent Gonella moved recommendation, seconded by Regent Gooden; approved)

Vote Count = Yeas: 7 Nays: 0 Abstentions: 0

7. University of Maryland, College Park: Salesforce Contract Extension (action)

The Finance Committee considered a request from the University of Maryland, College Park, to extend its existing contract with Salesforce for an additional three years, through January 2029, at a cost of just under \$5.3 million. It was noted that the university has used Salesforce since 2018 and entered into its own sole source contract in 2021, which included renewal options and has since been modified to reflect changes in usage and participating units. The total value of the contract from February 2021 through January 2026 is \$7.6 million. The proposed extension reflects negotiated pricing, with an initially proposed increase substantially reduced, resulting in minimal cost growth over the extension period.

Regent Gooden asked whether the proposed extension complies with the revised sole source procurement policy, recalling that the policy had been updated following an audit. Mr. Hickey responded that the procurement complies with University System of Maryland policy and that the revisions did not affect sole source procurements. Regent Gooden further asked whether the contract could raise audit concerns similar to those cited previously. Senior Vice Chancellor Herbst responded that the procurement follows established processes, includes the appropriate documentation, and is expected to withstand audit review. Regent Speaks asked whether the contract includes CRM functionality. Ms. Watson explained that the contract is for a software-as-a-service model supporting student and prospective student recruitment and is separate from the advancement customer relationship management system, as further noted by Senior Vice Chancellor Herbst.

The Finance Committee recommended that the Board of Regents approve the request of the University of Maryland, College Park to extend its contract with Salesforce, Inc. for the TerpEngage platform through January 2029.

(Regent Fish moved recommendation, seconded by Regent Gooden; approved)

Vote Count = Yeas: 8 Nays: 0 Abstentions: 0

8. Approval of Meeting Minutes from October 27, 2025 (action)

The Finance Committee considered approval of the minutes from its October 27 meeting.

The Chancellor recommended approval of the minutes.

(Regent Speaks moved recommendation, seconded by Regent Gonella; approved)

Vote Count = Yeas: 8 Nays: 0 Abstentions: 0

9. Convening Closed Session

Regent Fish read the Convene to Close Statement.

“The Open Meetings Act permits public bodies to close their meetings to the public in circumstances outlined in §3-305 of the Act and to carry out administrative functions exempted by §3-103 of the Act. The Committee on Finance will now vote to reconvene in closed session. The agenda for the public meeting today includes a written statement with a citation of the legal authority and reasons for closing the meeting and a listing of the topics to be discussed. The statement has been provided to the regents and it is posted on the USM’s website.”

The Chancellor recommended that the Committee on Finance vote to reconvene in closed session.

(Regent Fish moved recommendation, seconded by Regent Wood; approved)

Vote Count = Yeas: 8 Nays: 0 Abstentions: 0

Regent Fish thanked everyone for joining. The public meeting was adjourned at 4:03 p.m.

Respectfully submitted,

Ellen R. Fish
Chair, Committee on Finance



UNIVERSITY SYSTEM
of MARYLAND

**BOARD OF REGENTS
COMMITTEE ON FINANCE**

December 3, 2025
Meeting via Video Conference

DRAFT

Minutes of the Closed Session

Regent Fish called the meeting of the Finance Committee of the University System of Maryland Board of Regents to order in closed session at 4:10 p.m. via video conference.

Regents participating in the session included: Ms. Fish, Mr. Gonella, Ms. Gooden, Mr. Hasan, Mr. McMillen, Mr. Mirani, Ms. Speaks, and Mr. Wood. Also participating were: Chancellor Perman, Ms. Herbst, Ms. Lawrence, Dr. Masucci, Dr. Wrynn, Ms. Wilkerson, Assistant Attorney General Boyle, Assistant Attorney General Palkovitz, Assistant Attorney General Stover, Ms. Auburger, Mr. Hickey, and Ms. McMann. Mr. Oler, Mr. Mack, Ms. Watson, President Jarrell, Dr. Gladwin, Dr. Ward, Dr. Rhodes, Mr. Bitner, Dr. O'Shea, Mr. Chapman, and Mr. Baker also participated in part of the session.

1. The committee did not take up an item related to a contract for an advancement customer relationship management system (§3-305(b)(14)); the item was withdrawn from the agenda prior to discussion. No discussion occurred and no action was taken.
2. The committee discussed the awarding of a contract for serials subscription services (§3-305(b)(14)). (Regent Fish moved recommendation, seconded by Regent Wood; approved)
Vote Count = Yeas: 8 Nays: 0 Abstentions: 0
3. The committee discussed research funding (§3-305(b)(13)). (Regent Fish moved recommendation, seconded by Regent McMillen; approved)
Vote Count = Yeas: 6 Nays: 0 Abstentions: 0
4. The committee discussed the proposed FY 2027 Operating Budget submission and potential adjustments to the submission (§3-305(b)(13)).
This item was presented for information purposes; there were no votes on this item.

The session was adjourned at 5:27 p.m.

Respectfully submitted,

Ellen R. Fish
Chair, Committee on Finance

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: Convening Closed Session (action)

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 28, 2026

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: January 28, 2026

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:

To consult with legal counsel on legal guidance regarding paid family and medical leave, including statutory requirements and considerations related to existing and new Board policies. The awarding of contracts for employer of record services, marketing and advertising, IT service center services, and IT staff augmentation services.

REASON FOR CLOSING:

To maintain confidentiality and attorney-client privilege with respect to communications with, and advice from, legal counsel (§3-305(b)(7)(8)); and to maintain confidentiality of bid proposals prior to BOR approval and the awarding of new contracts (§3-305(b)(14)).