



UNIVERSITY SYSTEM  
*of* MARYLAND

**BOARD OF REGENTS  
COMMITTEE ON FINANCE**

June 4, 2025

Meeting via Video and Conference Call

Minutes of the Public Session

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Regent Fish called to order the meeting of the Finance Committee of the University System of Maryland Board of Regents at 10:32 a.m., welcoming participants joining by video conference and teleconference.

Regents participating in the session included: Ms. Fish, Ms. Gooden, Mr. Gonella, Mr. Hasan, Mr. Pope, and Mr. Wood. Also participating were: Chancellor Perman, Ms. Herbst, Dr. Wrynn, Ms. Lawrence, Dr. Masucci, Mr. Sandler, Ms. Wilkerson, Assistant Attorney General Langrill, Assistant Attorney General Palkovitz, Assistant Attorney General Stover, President Anderson, President Fowler, Ms. Aughenbaugh, Mr. Bitner, Mr. Danik, Ms. Edenhart-Pepe, Mr. Henley, Mr. Kumar, Mr. Lockett, Mr. Lowenthal, Mr. Nemazie, Mr. Petree, Mr. Oler, Mr. Reuning, Dr. Rhodes, Mr. Sergi, Mr. Keeney, Ms. Murphy, Mr. Olen, Ms. Latimer, Ms. Sampson, Dr. Marinopoulos, Ms. Watson, Ms. Peartree, Mr. Rose, Dr. Allison, Ms. Hewett, Mr. Atkins, Mr. Jost, Dr. Caraco, Ms. Auburger, Mr. Chanen, Ms. Denson, Mr. Eismeier, Mr. Hickey, Mr. Li, Mr. Muntz, Ms. Norris, Ms. Sule, Ms. Bucko, Mr. Brown, Mr. Deeney, Mr. Lurie, Ms. McMann, and other members of the USM community and the public.

1. Fiscal Year 2026 Schedule of Tuition and Mandatory Fees (action)

Regent Fish introduced the item, noting that the Board's annual review of tuition and mandatory fee schedules is a core element of its oversight responsibility. The Finance Committee reviewed the proposed fiscal year 2026 schedules submitted by University System of Maryland institutions. In the current budget climate, marked by reduced state funding, modest rate increases have been proposed across all institutions.

For resident undergraduate students, tuition increases will not exceed 4.0 percent at any institution, with most increases ranging between 2.0 and 3.0 percent. Specifically, five institutions—Bowie State University, Coppin State University, the University of Baltimore, Salisbury University, and Frostburg State University—proposed increases of 2.0 percent or slightly above. Towson University, the University of Maryland Eastern Shore, and the University of Maryland Baltimore County proposed 3.0 percent increases. The University of Maryland Global Campus proposed a 1.9 percent increase. The University of Maryland, College Park proposed an increase of 4.0 percent. In all cases, the year-over-year increase in total resident undergraduate costs, including tuition and mandatory fees, will not exceed 4.5 percent. Nonresident undergraduate tuition increases will not exceed 5.0 percent, with total costs rising no more than 5.1 percent. Graduate tuition rates will increase no more than 5.1 percent.

The proposed schedule also includes differential tuition rate requests under Section II.B. of the Board’s tuition policy. These requests are based on factors such as program modality and geographic considerations. Towson University proposed market-based differential tuition for nine online graduate programs, aiming to align pricing with competitor institutions and improve affordability for out-of-state students. The University of Maryland, Baltimore requested in-state tuition eligibility for Washington, D.C. residents applying to select programs in the School of Nursing at the Shady Grove location and at the Maryland Carey School of Law.

Mandatory fees, which fund activities and services not typically supported by tuition or general funds—including student unions, recreation centers, and athletics—are also proposed for adjustment. These fee increases reflect the rising costs of employee wages and benefits and the need to maintain and improve programming in the face of inflation and operational cost increases. In accordance with Board policy, each institution engages with student representatives as part of its review process, and a summary of this engagement is included in the meeting materials.

In response to a question from Regent Wood regarding the potential effect of these increases on enrollment, Senior Vice Chancellor Herbst indicated that institutions proposing tuition increases above 2 percent worked closely with USMO staff to evaluate possible enrollment impacts. Each confirmed that its existing enrollment projections, previously shared with the Board, remain unchanged and are not expected to be negatively affected by the proposed increases.

Regent Hasan posed several questions. He asked whether the institutions had considered budget cuts in light of the current fiscal challenges. Senior Vice Chancellor Herbst confirmed that institutions sustained approximately a 7 percent reduction in state funding and that internal cuts were considered as part of the broader approach to balancing institutional budgets. Regent Hasan also raised a concern about the “average increase” as shown in the materials. Staff confirmed that the chart reflects a straight average calculation, as opposed to a weighted average based on enrollment. Finally, Regent Hasan inquired about communication with the governor’s office and other elected officials. Chancellor Perman confirmed that system leadership has maintained ongoing communications with state officials regarding tuition planning.

**The Finance Committee recommended that the Board of Regents approve the tuition and mandatory fees schedule as submitted, with the Chancellor authorized to make appropriate changes consistent with existing policies and guidelines. Any such changes will be in consultation with and reported to the Board.**

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

Vote Count = Yeas: 6                      Nays: 0                      Abstentions: 0

2. University System of Maryland: FY 2026 Operating Budget (action)

Regent Fish noted that throughout the year, Senior Vice Chancellor Herbst and Chancellor Perman have kept the Board well informed on the strategic direction and developments related to the operating budget. As a result of those regular updates, there were no surprises in the budget as presented. The fiscal year 2026 operating budget, as approved by the General Assembly during the legislative session, includes an overall 3.4 percent decrease in state funding—approximately \$80 million—compared to the fiscal year 2025 base. This reduction consists of a \$111.1 million cut in the enacted fiscal year 2026 budget, along with an additional \$44.4 million reduction included in the state’s Supplemental Budget No. 2. Total state-supported funding for the USM in fiscal year 2026 is approximately \$2.3 billion. That total includes \$2.1 billion in general funds, \$183.8 million from the Higher Education Investment Fund,

and \$34.3 million in general funds associated with the HBCU settlement. Additional detail is provided in the charts accompanying the item.

**The Finance Committee recommended that the Board of Regents approve the FY 2026 operating budget as submitted, with the Chancellor authorized to make appropriate changes consistent with existing board policies and guidelines. Any such changes will be in consultation with and reported back to the Board.**

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

Vote Count = Yeas: 6                      Nays: 0                      Abstentions: 0

3. FY 2026 System Funded Construction Program Request (action)

Regent Fish introduced the item and recognized Mr. Olen, executive director of planning and construction at the University of Maryland, College Park, and Ms. Latimer, executive director of design and construction at the University of Maryland, Baltimore, who were present on behalf of the USM service centers. The committee considered the proposed fiscal year 2026 System Funded Construction Program, which includes \$88.75 million in projects supported by auxiliary bonds and institutional cash. This marks the first year of a proposed five-year plan totaling nearly \$200 million, as required by Board policy. Most projects in the program will rely on external borrowing and each project is supported by institutional revenue streams to ensure repayment.

Although no new public-private partnership (P3) projects are being brought forward for approval at this time, existing and potential P3 arrangements were included in the materials for information, given their potential effect on the system’s overall debt capacity. Senior Vice Chancellor Herbst and her team will continue to monitor these proposals and present any formal requests for approval as the projects reach maturity. Regent Fish noted that student housing remains an area of frequent concern raised by university presidents, particularly with respect to availability and facility condition. The USM Office is working with the institutions to assess needs based on market demand, financial capacity, and institutional priorities.

**The Finance Committee recommended that the Board of Regents approve the FY 2026 System Funded Construction Program request with the conditions listed in the attached materials and authorize the Chancellor to make appropriate changes consistent with existing Board policies and guidelines. Any such changes will be reported to the Committee on Finance.**

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

Vote Count = Yeas: 6                      Nays: 0                      Abstentions: 0

4. USM: Forty-Seventh Bond Resolution—Auxiliary Facility and Tuition Revenue Bonds (action)

Following the committee’s recommendation of the fiscal year 2026 System Funded Construction Program, the next item was a request to authorize the issuance of USM revenue bonds totaling just under \$96 million. The authorization covers auxiliary projects approved in the FY 2026 SFCP and academic projects approved by the General Assembly during the 2025 session. The resolution includes \$30 million for two academic projects, including facilities renewal, and just under \$66 million for four auxiliary projects. Bonds are typically issued in February following completion of the system’s financial statement audit. Over a twenty-year term, annual debt service will increase by approximately \$6.7 million, offset by bonds retiring this year. The system remains well within the state’s \$1.7 billion debt cap and maintains a conservative debt profile with strong financial ratios.

Regent Hasan asked whether the state’s recent credit rating downgrade would affect the system. Senior Vice Chancellor Herbst responded that USM’s ratings had been affirmed by all three major agencies prior to Moody’s downgrade of the state, and that the other two agencies have held the state’s rating. She noted it is not yet clear how the downgrade will affect borrowing costs, but system leadership will continue to monitor the situation.

**The Finance Committee recommended that the Board of Regents approve the Forty-Seventh Bond Resolution.**

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

Vote Count = Yeas: 6 Nays: 0 Abstentions: 0

5. USM: Official Intent Resolution on Reimbursement of System Cash Balances Spent on Revenue Bond-Authorized Projects (action)

The committee next considered a resolution that satisfies an IRS requirement for governing boards to actively assert their intent to reimburse cash balances used for capital projects with revenue bond proceeds. The resolution allows the system and its institutions a moderate degree of flexibility in estimating project spending by permitting the use of institutional cash for bond-authorized projects, with the intent to reimburse those expenditures from bond funds at a later date. The resolution was developed in consultation with the system’s bond counsel, Miles & Stockbridge, and reviewed by the Office of the Attorney General.

**The Finance Committee recommended that the Board of Regents approve the resolution to enable the spending of System cash balances on revenue bond-authorized projects to be reimbursed from the proceeds of the next bond issue.**

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

Vote Count = Yeas: 6 Nays: 0 Abstentions: 0

6. University of Maryland Global Campus: Reintegration of Ventures and AccelerEd (information)

Regent Fish welcomed President Fowler and colleagues from the University of Maryland Global Campus for the next item, which addressed the planned reintegration of UMGC Ventures and AccelerEd into the university. UMGC Ventures was originally approved by the Board in 2016 as a High Impact Economic Development Activity (HIEDA). In response to findings issued by the Office of Legislative Audits in 2024, the university engaged a consultant to evaluate options for the future of UMGC Ventures and AccelerEd. Based on that review, UMGC has concluded that the most appropriate path forward is to bring these functions back under direct university management. A companion action item will extend the current contract with UMGC Ventures to ensure continuity of IT services during the transition. President Fowler explained that the university reviewed several options and shared its analysis with the Chancellor and members of the Board. He noted that reintegration will provide greater direct control and agility and is expected to take 12 to 18 months to complete. The proposed contract extension will allow operations to continue uninterrupted during that time. Regent Wood offered his congratulations on this progress.

**The committee received the item for informational purposes.**

7. University of Maryland Global Campus: Information Technology Contract Extension (action)

The committee reviewed a request from UMGC to approve an eighteen-month contract extension with UMGC Ventures for the continued provision of information technology services. The extension, totaling \$69 million, will provide the university with sufficient time to complete the planned reintegration of IT functions into UMGC. The contract extension does not require approval from the Board of Public Works.

**The Finance Committee recommended that the Board of Regents approve for the University of Maryland Global Campus the eighteen-month extension of its contract with UMGC Ventures, Inc. as described.**

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

Vote Count = Yeas: 6 Nays: 0 Abstentions: 0

Regent Fish introduced the next group of items, noting that each comes from the Office of Academic and Student Affairs and involves either a new policy or amendments to an existing one. She explained that the proposed changes are intended to reflect updates to state or federal law, align policies with current practice, or address identified compliance issues. Regent Fish acknowledged the presence of Senior Vice Chancellor Wrynn and Associate Vice Chancellor Caraco, and expressed appreciation to their team for their work in developing the proposals in coordination with institutional stakeholders and the Office of the Attorney General.

8. Proposed Policy VIII-23.00—Policy on Tuition Remission as Other Financial Assistance (action)

The committee reviewed a proposed policy that formalizes how tuition remission must be treated in financial aid packaging. The policy addresses an identified compliance gap related to students who do not receive federal or state aid, in which cases tuition remission has not consistently been treated as “other financial assistance” or subtracted from the cost of attendance. The proposal responds to recommendations from auditors and is intended to promote consistency and compliance across institutions. No fiscal impact is anticipated. There were no questions.

**The Finance Committee recommended that the Board of Regents approve the proposed amendments to the policy.**

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

Vote Count = Yeas: 6 Nays: 0 Abstentions: 0

9. Proposed Policy VIII-22.00—Policy on Refunds to Students who Withdraw from all Courses or the Institution for Extenuating Circumstances (action)

The committee reviewed a proposed policy to implement the 2024 Cameron Carden Act, which requires each degree-granting institution to establish withdrawal and refund provisions for students facing extenuating circumstances. The policy creates a Systemwide framework while allowing each institution to develop its own procedures. Under the policy, students will be required to provide documentation supporting the circumstances that prevented them from continuing their education. The proposal is not expected to result in a significant fiscal impact, as institutions already address similar cases under existing procedures.

In response to a question from Regent Hasan about the types of extenuating circumstances that would qualify, Associate Vice Chancellor Caraco noted that medical and mental health situations would certainly be considered, and that the policy provides a standard baseline while allowing institutions the flexibility to tailor procedures to the needs of their student populations. Regent Fish added that it would be difficult to capture every possible situation in a single policy, and emphasized the importance of institutional discretion in supporting students.

**The Finance Committee recommended that the Board of Regents approve the proposed policy.**

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

Vote Count = Yeas: 6                      Nays: 0                      Abstentions: 0

10.     Proposed Amendment to USM Policy VIII-2.70—Policy on Student Classification for Admission and Tuition Purposes (action)

The committee reviewed proposed amendments to the policy on student classification for admission and tuition purposes. This policy undergoes regular review to ensure alignment with changes in state and federal law and to address common questions from students and families. The current amendments respond to recent changes enacted through the Educational Equality for Service Members Act, which expands eligibility for state benefits beyond members of the Armed Forces to include all branches of the Uniformed Services, including the Public Health Service and the National Oceanic and Atmospheric Administration. In response, the policy has been revised to reflect the expanded eligibility, update the definition of “veteran” in accordance with state and federal law, and modernize outdated citations and terminology to ensure consistency.

In response to a question from Regent Wood, it was noted that no significant fiscal impact is anticipated. Any cost would depend on the number of students who may newly qualify under the revised definitions. Regent Fish acknowledged and expressed appreciation for the detailed comparison chart included in the materials, which distinguishes between structural reorganization and substantive changes and summarizes the purpose and impact of each revision.

**The Finance Committee recommended that the Board of Regents approve the proposed amendments to the policy.**

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

Vote Count = Yeas: 6                      Nays: 0                      Abstentions: 0

Regent Fish introduced the next set of items, noting that each relates to human resources policy. She explained that the items include either new policies or amendments to existing ones, intended to align with current practice, address compliance requirements, or reflect recent changes in state or federal law. Regent Fish acknowledged Associate Vice Chancellor Chanen and his team in the USM Office of Human Resources for their work in developing the proposals in close collaboration with the Office of the Attorney General and institutional representatives.

11.     Proposed Amendments to Policy II-2.10—Policy on Transitional Terminal Leave for Faculty (action)

The committee reviewed a proposed amendment to the faculty policy on transitional terminal leave. The amendment clarifies the length of time a faculty member on a nine- or ten-month contract may remain in paid status during an approved period of transitional terminal leave. Specifically, it defines

“academic year” to mean the faculty member’s normal contract period, thereby ensuring consistent application of the policy across institutions. The existing policy permits leave not to exceed a full academic year at full pay or two academic years at half pay; the amendment is intended to remove ambiguity regarding the applicable timeframe.

**The Finance Committee recommended that the Board of Regents approve the proposed amendments to the policy.**

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

Vote Count = Yeas: 6                      Nays: 0                      Abstentions: 0

12.     Proposed Amendments to USM Policy II-2.30—Policy on Sick and Safe Leave for Faculty and Policy II-2.40—Annual Leave for Faculty (action)

The committee reviewed proposed amendments to the faculty sick and safe leave and annual leave policies. The amendments are intended to align faculty leave provisions with recent updates to staff policies approved by the Board in November 2024, following a review of collective bargaining agreements. Three key changes are proposed: institutions may now establish sick leave donation or sick leave bank programs; the annual leave carryover limit for 12-month faculty increases from 50 to 60 days; and the policy expands the maximum level of annual leave payout. In response to a question regarding the carryover liability and payout limits, Senior Vice Chancellor Herbst clarified that upon separation, up to 50 days (400 hours) of carried-over annual leave may be paid out, in addition to any leave accrued in the current calendar year.

**The Finance Committee recommended that the Board of Regents approve the proposed amendments to the policies.**

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

Vote Count = Yeas: 6                      Nays: 0                      Abstentions: 0

13.     Proposed Amendments to the Policy on Disaster Service Leave and Establishment of New Policies on Parental Bereavement Leave and Organ Donation Leave (action)

The committee reviewed a set of leave policy proposals developed in response to recent changes in Maryland law. The item includes one amended policy and two proposed new policies, all of which apply to University System of Maryland employees, including temporary employees. First, the disaster service leave policy is amended to increase the amount of available leave from 15 to 30 days annually and to update the list of qualifying service organizations, consistent with the Time to Serve Act of 2024. Second, the proposed parental bereavement leave policy establishes a new, standalone category of paid leave in accordance with state law. The policy provides up to 60 days of paid leave for an employee who experiences a stillbirth or the death of an infant under six months of age, and up to 10 days of paid leave for the death of a child between six months and 27 years of age. Third, the proposed organ donation leave policy provides up to 7 days of paid leave per year for bone marrow donation and up to 30 days of paid leave per year for organ donation.

**The Finance Committee recommended that the Board of Regents approve the proposed amendment to and adoption of the proposed policies.**

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

Vote Count = Yeas: 6                      Nays: 0                      Abstentions: 0

14. University of Maryland, College Park: Modification to Student Health Insurance Contract (action)

Regent Fish welcomed Vice President Reuning and his colleagues for the next item, which concerned a request from the University of Maryland, College Park to modify its student health insurance contract by changing carriers from United Healthcare to Aetna. Although premium rates under both carriers are the same, the university identified several performance advantages with Aetna, including improved customer service, fewer claim denials, stronger processing performance, and metrics-based standards that include financial penalties for underperformance. The estimated first-year cost of the contract is \$14.2 million and covers approximately 5,000 participants. The second year includes a 9.6 percent rate cap. All contract costs are covered by student participants. Board of Public Works approval is not required for this modification.

**The Finance Committee recommended that the Board of Regents approve the University of Maryland, College Park's request to modify the Student Health Insurance Program contract by changing the insurance carrier to Aetna.**

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

Vote Count = Yeas: 6                      Nays: 0                      Abstentions: 0

15. Approval of FY 2026 Annual Contract between the University System of Maryland on behalf of University of Maryland, Baltimore and the University of Maryland Medical System Corporation (action)

Before the item was introduced, Regent Fish stated that she also serves as chair of the Audit and Compliance Committee of the University of Maryland Medical System Corporation (UMMS) Board and, because that committee will be reviewing the agreement, she would recuse herself from both the discussion and the vote. Regent Gonella introduced the item on behalf of the University of Maryland, Baltimore, noting that, pursuant to Section 13-306 of the Education Article of the Annotated Code of Maryland, the annual affiliation agreement between UMB and the UMMS must be submitted to the Board of Regents for consideration, any modification, and approval, upon the recommendation of the UMB president. The proposed agreement has been reviewed by the Office of the Attorney General for form and legal sufficiency. Regent Gonella then recognized Senior Vice President and Chief Business and Finance Officer Rhodes, who was joined by Ms. Peartree, senior associate dean and chief operating officer of the School of Medicine.

Dr. Rhodes noted that the proposed agreement is typical and reflects a net transfer of \$195 million. She explained that the total is modestly lower than in prior years, attributed to a reduction in mission support funding, which has been offset by a corresponding rate adjustment. Dr. Rhodes also clarified that a sentence in the third paragraph of the item summary—regarding support and service reductions—was included in error and should be removed from the record.

**The Finance Committee recommended that the Board of Regents authorize the President of UMB to execute the FY 2026 Annual Contract.**

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

Vote Count = Yeas: 5                      Nays: 0                      Abstentions: 1 – Regent Fish

16. Proposed Amendments to Policy VIII-12.00—Policy on Debt Management (action)

Regent Fish introduced the proposed revision to the University System of Maryland’s debt policy and turned the item over to Senior Vice Chancellor Herbst to provide an overview. She was joined by Associate Vice Chancellor Denson and Director of Financial Planning and Analysis Norris. Senior Vice Chancellor Herbst explained that the revisions reflect changes in financial policies and practices in recent years that affect how the System evaluates and maintains its financial health. The update focuses in part on the treatment of financing arrangements that, while not classified as direct debt, still influence key financial metrics. In developing the proposal, staff reviewed recent accounting changes, benchmarking data, and the evolving methodologies used by credit rating agencies. They also examined debt policies from peer institutions and consulted with the System’s financial advisors at PFM. Based on this comprehensive review, the revised policy includes an update to the System’s key financial ratio to more accurately reflect its financial position and align with current evaluation practices used by the rating agencies.

**The Finance Committee recommended that the Board of Regents approve the proposed amendments to the policy.**

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

Vote Count = Yeas: 6                      Nays: 0                      Abstentions: 0

17. Financial Condition and Financial Results of Intercollegiate Athletics Programs (information)

The committee received, for information purposes, the annual financial report of each institution’s intercollegiate athletics program. The financial condition and operating results of the System’s athletics programs were reviewed in detail by the Committee on Intercollegiate Athletics and Student-Athlete Health and Welfare (ICA-SAHW) at its April 7 meeting. Regent Fish invited Senior Vice Chancellor Herbst to highlight key aspects of the report. Senior Vice Chancellor Herbst began by acknowledging the strong working relationships between the System Office and institutional athletics departments and noted the distinct financial and operational challenges facing each program. She explained that while most programs require institutional support during the year, this is not uncommon nationally, as fewer than 30 NCAA athletics programs are considered fully self-supporting.

She emphasized that last year’s amendments to Board policy were designed to strengthen transparency and oversight. These changes spell out requirements for institutions to obtain presidential sign-off for institutional support, notify the Chancellor in writing when certain funding thresholds are met, and, in cases of significant shortfalls, develop and report operating plans for improving financial results. The System Office monitors reporting methodology year over year for consistency and reviews changes in approach to ensure they remain appropriate. Senior Vice Chancellor Herbst expressed appreciation to Regents Gonella and Wood for their support in strengthening the reporting process and noted that all eight intercollegiate athletics programs reported a positive direct margin for the year, with several also contributing to the indirect cost recovery pool.

In response to a question from Regent Fish about trends, Senior Vice Chancellor Herbst stated that no strong trend line has emerged due to ongoing uncertainty at the NCAA level. She noted that these uncertainties are affecting institutions across all divisions, not just Division I, and that a clearer trend line is unlikely to emerge until the broader national landscape stabilizes.

During the discussion that followed, Regent Wood referenced a question raised by Regent McMillen at the recent meeting of the ICA-SAHW regarding the estimated accumulated gap between athletics program revenues and expenses, excluding institutional transfers. He asked what is being done to address the issue and whether progress could be demonstrated. Senior Vice Chancellor Herbst clarified that the estimate includes both operating and capital expenses and offered to provide a breakdown that isolates ongoing operating costs. Regent Gonella, chair of the Committee on Intercollegiate Athletics and Student-Athlete Health and Welfare, confirmed that institutions are working with Senior Vice Chancellor Herbst and her team to develop plans related to the reduction.

**The committee received the item for informational purposes.**

18. 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 Gonella; approved)

Vote Count = Yeas: 6                      Nays: 0                      Abstentions: 0

Regent Fish thanked everyone for joining. The public meeting was adjourned at 11:57 a.m.

Respectfully submitted,

Ellen R. Fish  
Chair, Committee on Finance



UNIVERSITY SYSTEM  
*of* MARYLAND

**BOARD OF REGENTS  
COMMITTEE ON FINANCE**

June 4, 2025

Meeting via Video Conference

Minutes of the Closed Session

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Regent Fish called the meeting of the Finance Committee of the University System of Maryland Board of Regents to order in closed session at 12:01 p.m. via video conference.

Regents participating in the session included: Ms. Fish, Ms. Gooden, Mr. Gonella, Mr. Hasan, Mr. Pope, and Mr. Wood. Also participating were: Chancellor Perman, Ms. Herbst, Dr. Masucci, Mr. Sandler, Dr. Wrynn, Ms. Wilkerson, Assistant Attorney General Palkovitz, Assistant Attorney General Stover, Ms. Bucko, Mr. Chanen, Ms. Denson, Mr. Hickey, Ms. Norris, and Ms. McMann. Mr. Olen, Ms. Latimer, President Anderson, Mr. Henley, Dr. Allison, Mr. Kumar, Ms. Hewett, Mr. Atkins, Mr. Jost, Mr. Reuning, Ms. Watson also participated in part of the session.

1. The committee discussed the proposed FY 2027 Capital Budget submission (§3-305(b)(13)).  
(Regent Fish moved recommendation, seconded by Regent Pope; approved)  
Vote Count = YEAs: 6            NAYs: 0            Abstentions: 0
  
2. The committee discussed the acquisition of property in the City of Princess Anne (§3-305(b)(3)).  
(Regent Fish moved recommendation, seconded by Regent Wood; approved)  
Vote Count = Yeas: 6            Nays: 0            Abstentions: 0
  
3. The committee discussed the awarding of a new contract for dining services (§3-305(b)(14)).  
(Regent Fish moved recommendation, seconded by Regent Pope; approved)  
Vote Count = Yeas: 6            Nays: 0            Abstentions: 0
  
4. The committee discussed the awarding of a new contract for compensation consulting services (§3-305(b)(14)).  
(Regent Fish moved recommendation, seconded by Regent Gonella; approved)  
Vote Count = Yeas: 6            Nays: 0            Abstentions: 0

The session was adjourned at 12:17 p.m.

Respectfully submitted,

Ellen R. Fish  
Chair, Committee on Finance