



UNIVERSITY SYSTEM  
of MARYLAND

BOARD OF REGENTS  
COMMITTEE ON FINANCE

April 9, 2026

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 10:01 a.m., with participants joining by video conference and teleconference.

Regents participating in the session included: Ms. Fish, Mr. Hasan, Mr. McMillen, Mr. Mirani, Ms. Speaks, and Mr. Wood. Also participating were: Ms. Herbst, Mr. Minor, Dr. Masucci, Mr. Sandler, Ms. Wilkerson, Assistant Attorney General Boyle, Assistant Attorney General Palkovitz, Assistant Attorney General Stover, Assistant Attorney General Marek, President Anderson, President Ginsberg, Interim President Smith, Ms. Aughenbaugh, Mr. Bitner, Mr. Danik, Mr. Donoway, Mr. Henley, Mr. Jones, Mr. Namazie, Mr. Oler, Mr. Palmer, Mr. Petree, Dr. Rhodes, Mr. Sergi, Mr. Keeney, Ms. Adkins, Ms. Schurg, Dr. Bittinger, Mr. Bradshaw, Mr. Berkheimer, Mr. Gosnell, Mr. McCann, Ms. Borgerding, Ms. Latimer, Mr. Olen, Mr. Jirinec, Mr. Harris, Ms. Auburger, Mr. Beck, Mr. Chanen, Ms. Denson, Mr. Eismeier, Mr. Hickey, Ms. Johnson, Mr. Li, Mr. Muntz, Ms. Norris, Ms. Sule, Mr. Brown, Ms. Bucko, Ms. McMann, and other members of the USM community and the public.

Regent Fish welcomed all participants to the meeting.

1. Approval of Meeting Minutes from January 28, 2026 (action)

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

**The Chancellor recommended approval of the minutes.**

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

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

2. USM Enrollment Projections: FY 2027-2036 (action)

Regent Fish introduced the item concerning the proposed FY 2027-2036 enrollment projections. She noted that the enrollment projections are presented annually to the Finance Committee for approval to ensure transparency and alignment with broader System goals. Regent Fish stated that the Chancellor, in consultation with the presidents, recommends the projections after considering the current higher education environment and each institution's longer-term enrollment plans. She also noted that the Enrollment Workgroup recently met to review the projections and related institutional strategies supporting recruitment and retention.

Regent Fish then recognized Mr. Muntz, associate vice chancellor for strategy, planning, and analytics, to provide an overview of the proposed enrollment projections. Mr. Muntz acknowledged members of

the USM Office team and institutional representatives supporting the effort. He discussed the role enrollment projections play in operating budget development, student support planning, and long-term capital planning. Mr. Muntz reviewed projected enrollment trends across the System, including a projected fall 2026 enrollment of approximately 177,360 students, institutional-level changes, and long-term projections, noting that the proposed projections reflect steady growth assumptions informed by recent enrollment trends and institutional planning efforts. Regent Fish commented on the accuracy of the System's prior enrollment projections, noting that the close alignment between projected and actual enrollment figures was a significant achievement.

During the discussion, Regent McMillen asked about the anticipated impact of the projected national enrollment decline and requested perspective on Maryland's outlook. He also commented on the role athletics programs can play in supporting enrollment growth. Mr. Muntz responded that Maryland remains comparatively well positioned because a significant percentage of Maryland high school graduates do not currently pursue higher education, creating opportunities for future enrollment growth. He noted the importance of remaining attentive to competition from out-of-state institutions recruiting Maryland students and referenced Frostburg State University's experience attracting student athletes as one example of athletics supporting enrollment growth.

**The Finance Committee recommended that the Board of Regents approve the enrollment projections as submitted.**

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

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

3. University System of Maryland: FY 2027 Self-Support Charges and Fees (action)

Regent Fish introduced the item and noted that the schedule of self-support charges assists in funding expenses related to student housing, dining, and parking operations across the campuses. She stated that the proposed fee increases generally reflect increases in employee wages and fringe benefits, rising food and maintenance costs, and broader inflationary operating pressures. Regent Fish reviewed the proposed range of housing and dining rate increases across the institutions and noted that three institutions proposed parking rate increases for fiscal year 2027.

Regent Fish further noted that Bowie State University cited several factors supporting its proposed increases, including growing demand for year-round housing, increased operational and staffing costs associated with expanded residence hall usage, the need to support housing-insecure students, and ongoing deferred maintenance and operational needs. She also noted that Bowie's dining services operation is planning targeted investments in equipment and infrastructure to modernize campus dining facilities and improve operational efficiency and the student dining experience. She emphasized that each institution provided a summary of its student engagement process in accordance with Board policy and remarked that the review of student charges and fees is among the Committee's most important responsibilities.

During the discussion, Regent Speaks expressed concern regarding deferred maintenance needs and asked whether endowment resources could be used to offset costs rather than increasing student charges. Senior Vice Chancellor Herbst responded that Board policy establishes facilities renewal expectations supported through both operating and capital funding and noted that facilities renewal remains a challenge across higher education nationally. She stated that the System tracks institutional progress and performance annually and incorporates those results into presidential evaluations. Senior Vice Chancellor Herbst further noted that the Board has consistently emphasized renovation, repair, and reuse priorities over new construction and that a significant portion of capital funding supports those

goals. In response to a question from Regent Hasan, Senior Vice Chancellor Herbst confirmed that institutions track and report facilities renewal performance annually.

Regent Mirani commented that, while student consultation regarding fee proposals is required under Board policy, the level of formality varies among institutions. He noted that the University of Maryland, College Park utilizes a more formalized student review and voting structure and suggested consideration of a more uniform process across institutions.

**The Finance Committee recommended that the Board of Regents approve the proposed self-support charges and fees for FY 2027 as presented in the item.**

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

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

4. University System of Maryland: Fiscal Year 2027 Schedule of Tuition and Mandatory Fees (action)

Regent Fish introduced the item and noted that the Board annually undertakes a comprehensive review of proposed tuition and fee adjustments presented by the institutions. She stated that the System remains committed to balancing affordability for students and families with the operational vitality and sustainability of its institutions.

Regent Fish reviewed the proposed undergraduate tuition increases, noting that resident undergraduate tuition rates for fiscal year 2027 would not increase by more than 5.0% and that resident undergraduate full-time total costs, including tuition and mandatory fees, would not exceed 4.4% year-over-year. She further noted that non-resident undergraduate tuition rates would not increase by more than 5.0% and that non-resident undergraduate full-time total costs would not exceed 5.2%.

Regent Fish also reviewed several proposed differential tuition requests submitted pursuant to Board policy. These included a proposed tuition rate for the University of Maryland, Baltimore's new Doctor of Social Work program; a separate tuition structure for fully online programs and new tuition and program fees supporting the launch of the Doctor of Veterinary Medicine program at the University of Maryland Eastern Shore; a differential tuition rate supporting international cohort programs within the University of Baltimore's Master of Science in Business program; and a unified tuition rate for fully online graduate and doctoral programs at Frostburg State University.

Regent Fish noted that mandatory fees included within the schedule support services and activities not primarily funded through tuition revenue or State general funds, including student unions, recreation centers, and athletics. She stated that the proposed fee increases reflect increases in employee wages and benefits, inflationary operational pressures, and the need to sustain and enhance student services and programs. Regent Fish also noted that institutions are required to consult with student representatives regarding tuition and fee proposals pursuant to Board policy and commented favorably on Regent Mirani's earlier suggestion regarding consideration of a more consistent student consultation process across institutions. She further noted that projected tuition and mandatory fee revenue for fiscal year 2027 is expected to increase by approximately \$59.3 million, or 2.9%, over fiscal year 2026 levels.

During the discussion, Regent McMillen asked how the proposed tuition rates compare with peer institutions. Senior Vice Chancellor Herbst responded that institutions conduct peer comparisons as part of their tuition review and planning processes and suggested that a summary comparison chart may be helpful to include in future materials. She added that the University of Maryland, College Park remains among the strongest values within the Big Ten.

Regent Mirani commented that he remains concerned about continued annual increases in student costs and stated that he would vote against the proposal. Regent Hasan indicated that he had been unable to fully access the materials and would abstain from the vote.

**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 Wood; approved)

Vote Count = Yeas: 4                      Nays: 1                      Abstentions: 1

5. Frostburg State University: Expansion and Restructuring of Regional Tuition Program (action)

The Finance Committee considered a request from Frostburg State University to expand and restructure its regional tuition program beginning in fall 2027. Regent Fish noted that, unlike the prior tuition and fee items addressing the upcoming academic year, this and the following item were presented in advance to support longer-term planning and student recruitment efforts. She welcomed Interim President Smith and members of the Frostburg State University team and expressed appreciation for the analysis and planning undertaken in developing the proposal.

Interim President Smith provided an overview of the proposed expansion and restructuring of the university's regional tuition program and discussed the institution's efforts to support enrollment growth and regional competitiveness. During the discussion, Regent Speaks asked about the anticipated enrollment impact reflected in the university's enrollment projections. Interim President Smith responded that the proposal would begin in fall 2027 and stated that, if approved, the university intends to market the program aggressively, which could positively affect future enrollment projections.

Regent Wood expressed support for the proposal and asked whether expanding the program across state lines raised any legal or statutory concerns. Senior Vice Chancellor Herbst responded that no legal concerns had been identified. She noted that the Board maintains policies regarding the percentage of in-state and out-of-state students and emphasized the importance of preserving affordable educational opportunities for Maryland residents. Senior Vice Chancellor Herbst also expressed appreciation that the university leadership engaged the USM Office early in the development of the proposal. Regent Fish added that the Board previously approved tuition differentials permitting certain out-of-state students from areas without access to a historically Black college or university to receive in-state tuition rates at Coppin State University and the University of Maryland Eastern Shore.

**The Finance Committee recommended that the Board of Regents approve Frostburg State University's expansion and restructuring of its regional tuition program, which will replace the current regional tuition classification beginning in the 2027–2028 academic year.**

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

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

6. Towson University: Implementation of Pilot Undergraduate Regional Tuition Rate Program (action)

The Finance Committee considered a request from Towson University to implement a pilot undergraduate regional tuition rate program beginning in fall 2027. Regent Fish introduced the item and noted that, similar to the prior Frostburg State University proposal, the request was presented in

advance to support longer-term recruitment and enrollment planning efforts. She explained that Towson University seeks approval to implement a four-year pilot program replacing its current “Black and Gold” scholarship model with a regional tuition rate structure under which eligible students from nearby states would be charged tuition at 200% of the in-state tuition rate. Regent Fish noted that the proposal is intended to improve competitiveness in key out-of-state markets and support enrollment growth.

Regent Fish welcomed President Ginsberg and members of the Towson University team and invited President Ginsberg to provide an overview of the proposal. President Ginsberg discussed recent enrollment and recruitment trends, noting that a significant portion of the university’s out-of-state students come from nearby regional markets targeted under the proposal. He stated that, while interest in the university has increased, student yield has declined in recent years, which the university believes is tied in part to price sensitivity. President Ginsberg explained that the existing Black and Gold program functions as a financial aid scholarship model rather than a tuition pricing structure and stated that the university believes a clearer and more strategic regional tuition model is needed to remain competitive. He noted that the proposal is designed to be straightforward for students and families to understand and simple for the institution to administer. President Ginsberg further stated that approximately 90% of out-of-state students graduating from Towson University remain in Maryland and contribute to the State’s workforce and economy. The university anticipates the pilot program could initially generate more than 125 additional students, with enrollment gains potentially increasing over time. President Ginsberg also noted that the university seeks flexibility to adjust the proposed 200% tuition figure in the future based on ongoing analysis and program performance.

**The Finance Committee recommended that the Board of Regents approve Towson University’s implementation of a pilot regional tuition rate program at 200% of its in-state undergraduate rate for a four-year pilot period starting Fall 2027 for students enrolling at TU from Delaware, District of Columbia, New Jersey, New York, Pennsylvania, Virginia, and West Virginia.**

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

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

7. Proposed Amendment to VII-8.05 – Policy on Professional Conduct and Workplace Bullying (action)

Regent Fish introduced the item and recognized Mr. Chanen, associate vice chancellor for human resources, who was available to respond to questions from the Committee. There were no questions or discussion regarding the proposed amendment.

**The Finance Committee recommended that the Board of Regents approve the proposed revisions to USM Policy VII-8.05 – Policy on Professional Conduct and Workplace Bullying.**

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

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

8. Establishment of New Paid Family Medical Leave Policy in Compliance with Statutory Changes and Proposed Amendments to Existing Impacted Policies (action)

The Finance Committee considered a proposed new policy on Paid Family and Medical Leave, along with related amendments to four existing Board policies, to comply with recent statutory changes. Regent Fish introduced the item and recognized Ms. Marek, assistant attorney general, and Mr. Chanen, associate vice chancellor for human resources, who were available to respond to questions from the Committee. There were no questions or discussion regarding the proposed policy actions.

**The Finance Committee recommended that the Board of Regents approve the adoption of the proposed Paid Family and Medical Leave policy and the amendments to Board policies II-2.25, II-2.31, VII-7.49, and VII-7.50.**

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

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

9. Salisbury University Facilities Master Plan (action)

The Finance Committee considered Salisbury University’s Facilities Master Plan. Regent Fish noted that Salisbury University presented the Facilities Master Plan at the January meeting, providing an overview of the long-range framework guiding campus development, facilities renewal, and use of physical assets in support of institutional priorities. She recognized Ms. Adkins, associate vice president of administration and finance, and Mr. Berkheimer, associate vice president of facilities, who were available to respond to questions from the Committee. There were no questions or discussion regarding the proposed plan.

**The Finance Committee recommended that the Board of Regents approve the Salisbury University 2025-2034 Campus Master Plan. Approval of the Facilities Master Plan does not constitute approval of specific projects or funding, which will continue to be reviewed separately through the Board’s capital and operating budget processes.**

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

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

10. University of Maryland Eastern Shore: Authorization for Renovations in support of School of Veterinary Medicine – Foundational Facilities (action)

The Finance Committee considered a request from the University of Maryland Eastern Shore for approval of a \$14.9 million project to renovate and construct foundational facilities supporting the launch of the School of Veterinary Medicine.

Regent Fish introduced the item and noted that the project includes renovations and limited new construction to support the inaugural cohort of 100 Doctor of Veterinary Medicine students, anticipated to begin in summer/fall 2027. She explained that the project serves as an interim step ahead of the planned State-funded veterinary school facility and that the university will utilize a combination of shared instructional space and targeted renovations to support program operations and accreditation requirements.

Regent Fish recognized President Anderson, accompanied by Mr. Henley, vice president for administration and finance, and Mr. Gosnell, director of facilities planning, design and construction, who were available to respond to questions from the Committee. During the discussion, Regent Hasan asked how the renovated space would be utilized once the permanent veterinary school facility is constructed. President Anderson responded that the project focuses on improving and repurposing existing university space to better meet current and future academic needs. She noted that the renovated facilities will continue to serve the university and remain useful throughout the life of the veterinary medicine program.

**The Finance Committee recommended that the Board of Regents approve the University of Maryland Eastern Shore’s request for a project budget of \$14,900,000 for renovations and new construction supporting the School of Veterinary Medicine Foundational Facilities, as described above.**

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

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

11. Towson University: Central Utility Plant Fire Restoration Update (information)

The Finance Committee received an update regarding restoration of Towson University's Central Utility Plant following significant fire damage sustained in summer 2025.

Regent Fish introduced the item and noted that, in October 2025, the Committee approved an initial \$9.7 million authorization to support restoration planning and directed the university to return with a refined cost estimate as project planning progressed. She stated that the university has since advanced the design process and developed a near-final cost estimate based on 95% design documents, bringing the total projected project cost to approximately \$16.95 million.

Regent Fish further noted that the Governor's fiscal year 2027 Capital Improvement Program includes \$10.6 million in general obligation bond funding for the project. The remaining project costs are expected to be supported through insurance reimbursements and other non-budgeted funding sources, with the university responsible for the applicable insurance deductible.

Regent Fish recognized Mr. Palmer, interim chief financial officer and senior vice president for administration and finance; Mr. McCann, associate vice president of planning, design, and construction; and Ms. Latimer, executive director of design and construction, who were available to respond to questions from the Committee. There were no questions or discussion regarding the project update.

**The Finance Committee received the item for information purposes.**

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

The Finance Committee received a status update on major capital improvement projects underway across the University System of Maryland. Regent Fish introduced the item and recognized Mr. Beck, associate vice chancellor for capital planning, accompanied by Ms. Latimer, executive director of design and construction at the University of Maryland, Baltimore service center, and Mr. Olen, executive director of planning and construction at the University of Maryland, College Park service center.

Regent Fish noted that the report provides an overview of contract awards, project completions, and project schedules for the twelve-month period ending November 30, 2025. She stated that approximately \$2.8 billion in capital projects were underway across the System as of November 30, either in design or construction, and noted the significant economic impact of State capital investment. Regent Fish highlighted several major project completions during the reporting period, including the Martin Luther King, Jr. Center at Bowie State University, renovations to the Glen Residential Towers at Towson University, and the Barry P. Gossett Basketball Performance Center at the University of Maryland, College Park. She also noted that the materials identify 109 major projects pending design, in design, or under construction across the System.

During the discussion, Regent Hasan asked about the University of Maryland, College Park's large-scale energy infrastructure project, including the campus chiller and power plant. Mr. Olen responded that the project, known as the NextGen Energy Program, has begun construction and is being delivered through a public-private partnership. Senior Vice Chancellor Herbst added that the project could be included in future reporting and noted that the System closely monitors its progress.

**The Finance Committee received the item for information purposes.**

13. University System of Maryland: Educational Overview of Capital Cost Management and Facilities Renewal (information)

The Finance Committee was scheduled to receive an educational overview of capital cost management and facilities renewal; however, due to time constraints, the item was postponed to a future meeting.

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

The Finance Committee received the annual report on the financial condition and results of the University System of Maryland's intercollegiate athletics programs. Regent Fish introduced the item and noted that the financial results of the System's intercollegiate athletics programs were reviewed in detail by the Committee on Intercollegiate Athletics and Student-Athlete Health and Welfare at its March 27 meeting, including operating results, fund balances, and the level of institutional support provided to athletics programs. She explained that, consistent with the committee charter, the report was being shared with the Finance Committee for information.

Regent Fish then recognized Senior Vice Chancellor Herbst to provide an overview of the report. Senior Vice Chancellor Herbst noted that, of approximately 1,100 intercollegiate athletics programs nationally, only about 30 reported positive financial results. She stated that institutions continue to face increasing costs related to travel, personnel, and other operating expenses, as well as emerging financial pressures associated with recent changes in the collegiate athletics landscape. Senior Vice Chancellor Herbst noted that athletics programs are reviewed for compliance with Board policy and that institutional support for athletics programs is subject to established review, approval, and reporting requirements.

**The Finance Committee received the item for information purposes.**

15. 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 Speaks; approved)

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

Regent Fish thanked everyone for joining. The public meeting was adjourned at 11:58 a.m.

Respectfully submitted,

Ellen R. Fish  
Chair, Committee on Finance



UNIVERSITY SYSTEM  
*of* MARYLAND

**BOARD OF REGENTS  
COMMITTEE ON FINANCE**

April 9, 2026  
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 12:00 p.m. via video conference.

Regents participating in the session included: Ms. Fish, Mr. Hasan, Mr. McMillen, Mr. Mirani, Ms. Speaks, and Mr. Wood. Also participating were: Ms. Herbst, Mr. Minor, Dr. Masucci, Mr. Sandler, Ms. Wilkerson, Assistant Attorney General Boyle, Assistant Attorney General Palkovitz, Assistant Attorney General Stover, Mr. Oler, Mr. Harris, Mr. Jirinec, Mr. Eismeier, Mr. Hickey, Ms. Johnson, and Ms. McMann.

1. The committee discussed the awarding of a contract for advancement customer relationship management services (§3-305(b)(14)).

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

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

The session was adjourned at 12:16 p.m.

Respectfully submitted,

Ellen R. Fish  
Chair, Committee on Finance