

Board of Regents for Higher Education Connecticut State Colleges & Universities Finance and Infrastructure Committee Charter

Introduction

There is established a committee to be called the Finance and Infrastructure Committee of the Board of Regents for Higher Education (BOR). This charter broadly defines the Committee's roles with respect to financial oversight planning, reporting and monitoring.

Membership

The Finance and Infrastructure Committee shall be appointed by the Chair of the Board of Regents. One board member shall serve as chair of the Committee. Committee members shall have expertise in financial matters, including familiarity with financial management, accounting, forecasting and reporting.

General Purpose and Scope

The Finance and Infrastructure Committee shall be a standing committee of the Board of Regents. The Committee is charged with oversight of the institutional facilities, financing strategy, financial policies and financial condition of the Connecticut State College & University System. The Committee shall conduct reviews, receive reports and provide direction to management and counsel to the Board of Regents concerning matters within its scope of responsibility.

Committee Responsibilities

The responsibilities of the Committee are as follows:

- a. Review and recommend the Biennial Operating and Capital Budget Request to the Governor and General Assembly.
- b. Review and recommend annual institutional spending plans (expenditure authority) and allocation of state appropriations.
- c. Review and recommend modifications to system resource allocation strategies as needed to achieve strategic goals and priorities.
- d. Review as required the implementation of institutional spending plans to evaluate financial performance against plans.
- e. Review and recommend tuition and fee adjustments, taking into consideration any number of factors including, but certainly not limited to, the level of State support, financial aid, present fee levels, purposes of adjustments and other pertinent factors.
- f. Review and recommend new, or changes to existing, financial policies and procedures to ensure compliance with state law and regulation and promote greater efficiency and effectiveness.

- g. Review and recommend broad-based financial strategies to improve the performance of institutions and the system in meeting the Board's strategic goals and priorities
- h. Review and recommend to the Board college and institutional long-range facilities and infrastructure development (master) plans that project capital resource requirements.
- i. Review and recommend to the Board the authorization of the system to borrow funds from the Connecticut Health and Educational Facilities Authority (CHEFA) through bonding to finance construction projects for auxiliary service facilities and related expenses and financing costs; authorization to pledge revenues to finance debt service associated with the financing; and authorization to enter into various agreements with CHEFA in order to secure the financing.
- j. Review and recommend to the board amendment, as required, of the system-wide CSUS 2020 capital program consistent with the long-range development plans of the state universities.
- k. Review and recommend to the Board proposals for property acquisition and leases, or lease renewals.
- l. Review and recommend for the Board's acceptance and disposition any namings, major gifts or donations
Make recommendations as appropriate to the Board on other finance and facilities matters in addition to those identified above which may arise from time to time.

Meetings

The Finance and Infrastructure Committee shall meet as often as deemed necessary by the Committee Chair.

Annual Review of Activities and Committee Charter

Each year, the committee will assess its activities with respect to the responsibilities outlined in this charter and take action as needed. This assessment shall include the adequacy of the charter itself. Recommendations to modify the charter's general purpose and scope shall require approval by the Board of Regents for Higher Education.

Staff to Finance and Infrastructure Committee

CSCU Chief Financial Officer