



BOARD OF TRUSTEES
FINANCIAL AFFAIRS COMMITTEE
OCTOBER 23, 2025

KEENE STATE COLLEGE
KEENE, NH

MEETING MINUTES
Draft for Approval

Attendance

Committee members present: Gregg Tewksbury, chair; Kevin Knarr, vice chair; Kassandra Ardinger; James Burnett, III; Brendan Finn; George Hansel; Brian McCabe; Peter Paul

Other trustees present: Matthew Ash, Donald Birx; Elizabeth Chilton; John Corbett, Governor Ayotte's designee (remote); Caitlin Davis; Ethan Dupuis; James Gray, designee for the president of the NH Senate (remote); Tim Hoheneder; Shawn Jasper; Joel Nkounkou; Michael Pilot; Jennifer Higgins Pitre; Catherine Provencher; Wayne Semprini; Christiana Thornton

Other participants: Karen Benincasa, Tracy Claybaugh, Kim DeRego, Sam Fucile, Nathalie Houder, Jeanette Riley

Call to Order

Committee Chair Tewksbury called the meeting to order at 2:50 p.m. In response to discussion at the Investments and Capital Planning Committee, he asked Vice Chancellor Benincasa and the CFOs to prepare an assessment of investment and return on the athletics programs. He also requested the development of a facilities/master plan dashboard.

Consent Agenda

Approval of the consent agenda containing the following items was duly moved, seconded, and approved.

Consent Items:

Approval of the June 26, 2025, Minutes

Approval to Suspend Enrollment Limitation of Out-of-State Undergraduates at UNH

FY26 Budget Updates

Update on Fall 2025 Enrollment and Impact on Primary Student Revenue for FY26

Vice Chancellor Benincasa reported that primary student revenue, based on fall 2025 enrollment, was below the systemwide FY26 primary student revenue budgets approved by the Board in June. She noted that UNH and KSC leadership are actively working on plans to achieve the FY26 budgeted operating margin in light of reduced revenue expectations. A full update will be available in March 2026. Campus finance leaders, Sam Fucile, UNH, Tracy Claybaugh, PSU, and Nathalie Houder, KSC, addressed campus-specific revenue budgets.

Fiscal Year 2026 Operating Budget Amendment

Vice Chancellor Benincasa reminded the committee that the current year budget, when approved by the Board, contained budget gap placeholders to achieve the operating margins approved. Subsequent to the budget approval, the institutions developed detailed plans to address those placeholder cost reductions and cost reduction actions

will require investment in one-time costs which were previously unknown. The amendment would increase the one-time expense budget by \$7 million.

The following motion was moved by Chair Tewksbury, duly seconded, and approved with no dissenting votes.

VOTED, on recommendation of the Chancellor, that the following motion be presented for consideration to the Board of Trustees

MOVED, on recommendation of the Financial Affairs Committee, that the BOT approve the proposed amendment of the Fiscal Year 2026 Operating Budget as presented in the attachments.

Initial Recommendations for Key Performance Indicators and Metrics

Vice Chancellor Benincasa reviewed the proposed list of 12 KPIs prepared in response to Board leadership's request for metrics to monitor systemwide and institutional progress and performance. She noted that the Presidents Council additionally would monitor an expanded set of KPIs. Based on discussion, the list will be modified to include a student debt load metric and to more strategically narrow the scope of the student enrollment and market share KPIs (suggestions included CCSNH transfers, re-engaged stop-outs, college-bound students specifically, and whether we are missing any NH populations). A post-graduation employment rate was also suggested.

FY27 Tuition Rates, Mandatory Fees and Room and Board Rates

Vice Chancellor Benincasa presented for approval the proposed maximum FY27 direct price of attendance rate increases over the prior year, as follows: 2.5 percent for undergraduate, graduate, and program differential tuition rates, with the exception of the nursing program differential to be newly assessed at UNH, in part offsetting fees that would be eliminated, 2.5 percent mandatory fees and 5 percent for housing and dining rates.

After a discussion of the rationale for program differential rates and the not to exceed increases proposed, the following motion was moved by Chair Tewksbury, duly seconded, and approved with no dissenting votes

VOTED, on recommendation of the Chancellor, that the following motion be recommended for consideration by the Board of Trustees:

MOVED, on recommendation of the Financial Affairs Committee that, effective for academic year 2026-27, the maximum tuition rate, mandatory fees, room and board rate annual increases as presented on the attached schedule be adopted as the maximum amounts authorized.

FY27 Budget Assumptions and Parameters

Vice Chancellor Benincasa reviewed the proposed assumptions and parameters for the operating budget, capital budget, debt, and cash. Trustees requested an update on preliminary FY27 enrollment assumptions prior to April 2026.

The following motion was moved by Chair Tewksbury, duly seconded, and approved with no dissenting votes.

VOTED, that FY27 budget planning assumptions and parameters as outlined in the meeting materials be approved for use in developing the FY27 budget.

Informational Items

Vice Chancellor Benincasa called attention to the two information items included with meeting materials:

- FY25 Financial Highlights
- Debt Report and Debt Refinancing Opportunity; Committee members asked for an evaluation of issuing new debt as well.

Closing Remarks

Chair Tewksbury echoed remarks made by Chancellor Provencher commended the presidents for closing FY25 at or better than budget.

Adjournment

There being no further business or discussion, the meeting adjourned at 4:50 p.m.