

University System of New Hampshire

BOARD OF TRUSTEES

Regular Meeting
October 24, 2025

Meeting Held at Keene State College
Mabel Brown Room, Young Student Center
Keene, NH

Meeting Minutes

DRAFT

In Attendance: In attendance at the meeting location: Chair Mike Pilot, Vice Chair Kass Ardinger, Secretary Kevin Knarr, Matthew Ash, Donald Birx, Jamie Burnett, Elizabeth Chilton, Caitlin Davis, Ethan Dupuis, Brendan Finn, George Hansel, Tim Hoheneder, Shawn Jasper, Rick Ladd, Brian McCabe, Joël Nkounkou, Peter Paul, Jennifer Higgins Pitre, Catherine Provencher, Wayne Semprini, Gregg Tewksbury, and Melinda Treadwell. Trustees participating remotely: James Gray, Christiana Thornton, and David Westover. Trustees absent: Maureen Beauregard and Patrick Griffin. Others in attendance: Governor's representative John Corbett.

Call to Order: At 8:30 am, Chair Pilot called the meeting to order and noted the presence of a quorum sufficient for the conduct of business.

Chair's Welcome: Chair Pilot welcomed new trustee Caitlin Davis and introduced the host campus presentation.

Host Campus Presentation: Keene State Interim Provost Kirsti Sandy introduced a panel of Keene State alumni as the centerpiece of a discussion on how Keene State prepares its students for the workplace and offers value to students. Panel members included Jesse Brown ('16, Sustainable Product Design), Lisa Spencer ('01, M'07, English), Tim Pipp ('11, Graphic Design), Ben Wheeler ('05, History), Lillian Chase ('23, English), Matt Sampson ('19, Communications), Meg Stone ('12, History), and Gianna Ricco ('21, Public Health). All are currently working in New Hampshire.

The panelists discussed how, while some were working in fields connected to their majors, others were working outside those areas and using the more general critical thinking and writing skills they learned at Keene to prosper in their careers. Panelists also discussed the reasons they initially chose Keene, including unique and highly regarded academic programs, location, affordability, the city of Keene itself, the campus community including the faculty, and the college's smaller size. Panelists then discussed how Keene State's liberal arts focus had variously allowed them to reinforce and expand existing interests or learn new skills and gain exposure to new ideas they would not have otherwise encountered. Panelists also noted how liberal arts classes had exposed them to different viewpoints and promoted critical thinking and communications skills that apply across a range of careers. Trustees and the panel then engaged in a discussion about how panelists have remained engaged with Keene State after college and how technology is affecting their industries.

Farewell to KSC President Melinda Treadwell: Chair Pilot spoke at length about the contributions President Treadwell has made to Keene State and the System, and the effect she has had on the campus community. The Chair praised President Treadwell's intellect, integrity, work ethic, and commitment to the institution. The Chair also emphasized President Treadwell's kindness and the personal connections she has made with many over the years. The Chair then expressed the extent to which he and the campus community have come to respect her over her years of her service and wished her the best in her new role. Chancellor Provencher announced that the trustees had taken up a collection in order to provide seed funds for a newly established Melinda Treadwell Student Basic Needs Endowed Fund at Keene. Presidents Chilton and Birx then shared their own appreciations of President Treadwell. Other trustees then also shared their own sincere appreciations of President Treadwell and her efforts on behalf of Keene State. Finally, President Treadwell expressed her heartfelt thanks for the support of her colleagues and for the opportunity to lead her alma mater these past years.

Approval of Consent Agenda: By motion made by Trustee Ardinger and seconded by Trustee Hansel, the Board voted unanimously by roll call as follows to approve the consent agenda (the minutes of the Board's June 26-27, September 5, and October 15 meetings; and suspension of the limit on the proportion of out-of-state students at UNH):

VOTED, that the Board of Trustees approves the consent agenda for the meeting of October 24, 2025 as presented in the materials distributed with the agenda for the meeting.

Educational Excellence Committee Report: Acting Committee Chair Semprini noted that, as all trustees had been able to attend the committee meeting, no report was necessary.

Audit Committee Report and Related Board Action: Committee Chair Paul presented the report of the committee. The committee reviewed and approved the System's FY 25 audited financial results. It also reviewed the most recent audit reports including voluntary efforts intended to limit the ongoing increase in health care claims. While the audit report had comments and suggestions, there were no findings. The committee noted that the ongoing Workday implementation project was placing strain on the System and efforts will need to be made to address that strain. The implementation will remain a standing item at future committee meetings.

Following the report, the Board took the following action on recommendation of the committee:

Acceptance of FY 25 Audited Financial Statements: Upon motion made by Trustee Tewksbury and seconded by Trustee Pilot, the Board voted unanimously by roll call as follows to accept the System's audited financial statements for FY 25:

VOTED, on recommendation of the Audit Committee, that the USNH Financial Statements for the fiscal year ended June 30, 2025, are accepted and shall be forwarded to the Governor, the Legislative Fiscal Committee, and others as specified in state law RSA 187-A:22. (Statements can be found in the Audit Committee materials).

Governance Committee Report: Committee Chair Ardinger presented the report of the committee. The committee reviewed its ongoing inventory in an effort to identify areas of imbalance or skills gap. The committee noted skill gaps in law, safety, and agriculture, and noted continuing imbalances in the gender, race, and geographical makeup of the Board. The Committee then heard a presentation from UNH staff regarding governance structures for the potential innovation park at The Edge. After discussion, the Committee asked for additional information on two structures: an affiliated nonprofit and an independent nonprofit. The issue will return at the March meeting. The committee then considered an amendment to the Board Policy which would clarify that the expectation that trustees have no more than one unexcused absence per year. The item will return to the Committee and Board for action in March. The Committee also received an update on the trustee orientation process.

Investment and Capital Planning Committee Report and Related Board Actions: Committee Chair Knarr presented the report of the committee. He noted that FY 25 results were significantly better than projected as measured by cash balance and margin performance and thanked the institutions and System staff for the hard, collaborative work and difficult decisions made to achieve those results. He noted that the endowment has reached the \$700 million level with approximately a nine percent increase over the past twelve months. Budget assumptions for next year are 7% returns on long-term investments and 3% on short-term investments. The Committee also heard a first-look presentation from KSC on a proposed state-funded renovation project at Morrison Hall and requested additional information when the item returns for approval. Following discussion by the Committee, UNH further committed to return in March with a presentation on the future vision for athletics at UNH.

Following the report, the Board took the following actions on recommendation of the committee:

Revised Budget and Project Scope for UNH Women's Locker Room Renovations: Upon motion made by Trustee McCabe and seconded by Trustee Paul, the Board voted unanimously by roll call as follows to approve an increased donor-funded budget and scope for this project:

VOTED, on recommendation of the Investments and Capital Planning Committee, that the Board of Trustees approve an increase of \$3.012 million to the current project budget of \$10.5 million revised project budget for a total not to exceed \$13.512 million dollars for UNH Women's Locker Room Renovations Project;

AND FURTHER, that the \$3.012 million increase be funded by donor gifts to support a new scope of work for ski team locker rooms and added to the \$10.5 million dollars of UNH operating reserves approved on March 7, 2024.

Whittemore Center Renovation: (Trustee Knarr recused himself from consideration of this item.) Upon motion made by Trustee Paul and seconded by Trustee McCabe, the Board voted by roll call (Trustees Ardinger, Ash, Birx, Burnett, Chilton, Davis, Dupuis, Finn, Hansel, Hoheneder, McCabe, Nkounkou, Paul, Pilot, Pitre, Provencher, Semprini, Tewksbury, and Thornton in favor; Trustees Jasper and Ladd opposed) as follows to approve this project:

VOTED, on recommendation of the Investment and Capital Planning Committee, that the Board of Trustee approve a project budget not to exceed \$20,053,000 dollars for the Whittemore Center Renovations project with source of funds intended to be \$6,000,000 in state funding, \$6,853,000 in gift funding and \$7,200,000 in UNH operating reserves.

Financial Affairs Committee Report and Related Board Actions: Committee Chair Tewksbury presented the report of the committee. The Committee reviewed an initial draft of key performance indicators for the ongoing shared services work and made suggestions that will be incorporated into a future presentation. The Committee also reviewed and approved maximum permitted increases in tuition, fees, and room and board for next academic year. The Board also heard a presentation on the possibility of refinancing existing System debt in order to increase liquidity, provide net present value savings and asked staff to explore the risks/benefits of issuing taxable debt during these challenging times if additional liquidity is needed. Following the report, the Board took the following actions on recommendation of the committee:

Approval of Amendment to FY 26 Budget: Upon motion made by Trustee Burnett and seconded by Trustee Knarr, the Board voted unanimously by roll call as follows to approve an amendment to the previously approved FY 26 budget:

VOTED, on recommendation of the Financial Affairs Committee, that the Board hereby approves the proposed amendment of the Fiscal Year 2026 Operating Budget as presented in the attachments to the agenda of the Financial Affairs Committee.

Approval of Maximum Permitted FY 27 Tuition, Mandatory Fees, and Room and Board Rates: Trustees discussed the mandatory fee portion of this item and received clarity from institutional presidents that those fees largely comprise the cost of non-classroom programming. The presidents committed to bringing more detailed comparative data on fees to the Board at a future meeting.

Following discussion, upon motion made by Trustee Pilot and seconded by Trustee Knarr, the Board voted unanimously by roll call as follows to approve the maximum tuition, fee, and room and board rates for FY27:

VOTED, 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 schedule presented in the materials for the Financial Affairs Committee be adopted as the maximum amounts authorized.

Nonpublic Session: At 10:53 am, on motion made by Trustee Knarr and seconded by Trustee Tewksbury, the Board voted unanimously by roll call as follows to enter nonpublic session:

VOTED, that the Board of Trustees hereby enters non-public session for the purpose of discussing the dismissal, promotion, or compensation of any public employee as authorized by RSA 91-A:3.II(a), and for consultation with legal counsel as authorized by RSA 91-A:2. I(b).

Return to Public Session: At 11:18 am, on motion duly made and seconded, the Board voted unanimously to re-enter public session.

Sealing of Nonpublic Session Minutes: On motion made by Trustee Ardinger and seconded by Trustee Knarr, the Board voted unanimously by roll call as follows to seal the minutes of the nonpublic session:

VOTED, pursuant to RSA 91-A: 3.III, that the minutes of the nonpublic session be sealed until such time as the President of UNH determines that disclosure would no longer render the purpose of the session ineffective.

Chair's Closing Remarks: Chair Pilot thanked the trustees for the thoughtful debate during the committee and Board meetings and noted the quickening pace of work of the Board and System in recent months. The Chair also thanked the USSB for its work in aligning its efforts with the ongoing work throughout the System. Finally, the Chair thanked President Birx for his willingness to step in as Interim President at Keene State and expressed optimism about the work to come to maintain three sustainable institutions.

Adjourn: At 11:26a m Chair Pilot called for further business and, seeing none, adjourned the meeting.