University System of New Hampshire

BOARD OF TRUSTEES
Annual Retreat
September 18, 2026

Meeting Held at UNH-Manchester
88 Commercial Street
Manchester, NH

Meeting Minutes

In Attendance: In attendance at the meeting location: Chair Mike Pilot, Vice Chair Kass Ardinger, Secretary Kevin Knarr, Maureen Beauregard, Donald Birx, Jamie Burnett, Elizabeth Chilton, Ludmilla Cjeka, Caitlyn Davis, James Gray, Brendan Finn, George Hansel, Tessa Lancaster, Brian McCabe, Peter Paul, Catherine Provencher, Wayne Semprini, Christiana Thornton, and David Westover. Trustees absent: Matthew Ash, Patrick Griffin, Shawn Jasper, Rick Ladd, Joël Nkounkou, Jennifer Higgins Pitre, and Gregg Tewksbury

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 outlined the day's agenda. He noted that the Board would hear a presentation on business partnerships throughout the System and conduct a detailed review of the ongoing financial work at the System's institutions. The Board will also hear a presentation on proposed changes to its structure and authorizing statute. Finally, the Chair provided a brief summary of the KSC presidential search process, focusing on the make-up of the search committee.

Amendment to Committee Jurisdiction: Trustee Knarr presented this item. He noted that the current assignment of capital projects to the Investment Committee rather than the Financial Affairs Committee is not ideal because capital planning is part and parcel of the System's finances. Reassigning capital planning to FAC would remedy this issue and also allow for greater trustee participation, because all trustees attend FAC.

Following discussion, the following motion was made by Trustee Burnett, seconded by Trustee Paul, and approved with no dissenting votes:

> ***VOTED***, upon recommendation of the Chairs of the Financial Affairs Committee and Investment and Capital Planning Committees, that the Board hereby amends Board Bylaw V and the charters for the Financial Affairs Committee and Investment and Capital Planning Committees as described in the attached materials.

Keene State Public-Private Partnership: Chair Pilot introduced Matt McTighe and Julie Schoelzel, CEO of the Greater Monadnock Collaborative, to discuss recent efforts by a Keene community group to enhance employer partnerships at KSC. They noted that there are more than 500 manufacturing, 500 construction, and 1,000 healthcare openings in the Keene region. That demand exceeds the number of unemployed individuals in the county. In the face of this unmet demand, it can become difficult to keep key employers in the region. Keene State can be part of the solution to that problem by attracting young people to the region and connecting them with employers. Employers have asked for an easier way to connect with KSC about collaboration opportunities. To try to nurture that connection, a two-year pilot program is being launched with approximately 10-12 employers who will commit to a collective 100 internships per year in construction safety, precision manufacturing, and health care. KSC will contribute by making summer housing available on campus and assisting with marketing of the program. KSC Interim President Birx then spoke about efforts at KSC to establish and market the program and ways to institutionalize business partnerships in the future. Trustees asked a number of questions about the potential scope of the program and expressed optimism about its potential effects. Chair Pilot concluded by thanking the Keene community group for its efforts to connect KSC and local businesses.

Statewide Business Partnership: Chair Pilot introduced New Hampshire Business & Industry Association President Mike Skelton, who presented to the Board on the BIA's ongoing partnership with the System. He noted that the BIA has been focusing on the long-term trends affecting businesses in the state and the region. That work has revealed that public university systems are important parts of economically successful states across the nation. That, in turn, highlights the importance of the System to New Hampshire, particularly because New Hampshire has the highest proportion of older workers in the country. Much like the ongoing work at Keene, the BIA is advocating for greater collaboration between the System and employers in the state. A suggested first step would be to develop a new, streamlined contact point in the System that could connect businesses and students. UNH President Chilton noted that in order to be maximally effective, the contact point would also need to proactively inform businesses about the opportunities for collaboration. Trustees discussed how to expand collaboration to include smaller employers and how to ensure that opportunities for collaboration do not fall through the cracks and can be leveraged to bolster the System's image among state leadership.

Update on Institutional Cost-Saving Initiatives: Trustee Knarr introduced a presentation involving senior finance and enrollment leadership from System institutions designed to shed additional light on the measures discussed in June to address the System's projected FY 27 budget deficit and cash balance challenges. Trustee Knarr began by thanking staff for their hard work and praising the system-level collaboration involved in the project. He emphasized that the project operated under the framework of the Board's previously stated strategy of maintaining three independent, financially viable institutions and did not contemplate any change to that strategy. The goal was to develop a realistic, clear-eyed set of projections rather than operating from either the best- or worst-case scenarios.

The project led to an increased projected baseline deficit in FY 27 of four million dollars; if unchanged, this would set the System on a path to using up its unrestricted cash and investments by the end of FY 30. The team has identified five action areas to address these issues: Enrollment, Facilities, Shared Services, Restructuring, and Academic Delivery.

System Treasurer Karen Benincasa presented the changes to the baseline projections. The baseline was adjusted to reflect actual Fall 2026 enrollment and costs associated with the filling of two institutional

senior leadership positions (a permanent President at Keene State and a permanent EVP of Finance and Administration at Plymouth State).

Nonpublic Session: At 10:52 am, by motion moved by Trustee Burnett, seconded by Trustee Ardinger, and approved by roll call vote with no dissenting votes, the Board entered nonpublic session for the reasons set forth below:

> ***VOTED***, that the Board enter nonpublic session for the purpose of considering confidential commercial or financial information pursuant to RSA 91-A:3.II(j).

Return to Public Session: At 11:11 am, by motion duly made and seconded, the Board voted unanimously to return to public session.

UNH Vice Provost of Enrollment Management Kim DeRego presented revised baseline enrollment projections (based on demographic trends and updated Fall 2026 enrollment and financial aid data) and projected enrollment once new System initiatives are factored in. The new data, combined with a fuller implementation of shared services in enrollment management, allowed for more robust and accurate projections of both the baseline and the anticipated impact of the System's enrollment-related initiatives. Collectively, the new initiatives are projected to add an estimated 185 new students above the baseline through 2030. Trustees asked questions about potential areas of growth for System programs and how to leverage private partnerships to help expand in-demand programs. Trustees also discussed how to expand engagement in the areas surrounding Keene and Plymouth.

Trustee Knarr presented on shared services. He noted that the team had reviewed the effectiveness of current shared services, the status of implementation of additional shared services areas in FY 27, and possible areas for further expansion in future years. Ideally, shared services not only increase financial efficiency, but also allow for improvements in service. The presentation laid out the current areas of shared services, both at the System office and UNH. The team interviewed users of each of the current shared service areas to get a sense of what is and is not working. The results of the interviews showed that while shared services are working well in some areas, there were repeated comments that greater communication, clarity of role, and accountability would improve services in many areas. The interviews also identified areas where additional resources may be needed to provide service at desired levels. Planned FY 27 shared service implementation areas are enrollment management, advancement, and the move of services from the system office to UNH. These moves are anticipated to come with some financial benefit and an increase in service levels across the System. Trustees discussed the differences between the FY 27 implementations and the earlier wave of shared services, with a focus on the collaborative approach taken in the current implementation. Potential future shared service areas include academic and career advising, marketing, and compliance, although the team is not recommending further shared service expansion at this time. The team's conclusion from this work was that while shared service work will yield some savings, the anticipated effect is approximately $11 million lower than projected in June.

Treasurer Benincasa presented on facilities. The focus is on how to more quickly downsize or monetize the System's excess physical plant given projected decreased enrollment and the existence of approximately $650 million in deferred maintenance needs. The System's outside consultants recommend an annual expenditure of $92 million per year to address the deferred maintenance needs of the current physical plant. That greatly exceeds the capital funding provided by the state and would stress the System's cash reserves. The institutions have already been working to reduce their physical plants, but as part of this work have identified potential further reductions covering an additional 13% of the physical plant. Projected deferred maintenance costs are projected to decrease by 21% as a result.

The reductions will include a mix of lease, sale, and demolition; the System is working with a real estate consultant to move that work forward and will update the Board on the work in March.

Recess: At 12:32 pm Chair Pilot recessed the meeting for lunch.

Return to Order: At 1:00 pm Chair Pilot called the meeting back to order and noted the continuing presence of a quorum.

UNH-Manchester Briefing and Tour: UNH Provost Jen Riley and UNH-M Interim Director Dawn Albertson gave the trustees a brief overview of the life sciences work happening at UNH-M and laid out UNH's plans to better integrate UNH-M with the Durham campus. Trustees were then given a tour featuring the facility's biotechnology and industry incubation spaces.

Nonpublic Session: At 1:45 pm, by motion moved by Trustee Beauregard, seconded by Trustee Pilot, and approved by roll call vote with no dissenting votes, the Board entered nonpublic session for the reasons set forth below:

> ***VOTED***, that the Board enter nonpublic session for the purposes of discussing matters related to strategy or negotiations with respect to collective bargaining, considering confidential commercial or financial information, and/or considering the dismissal or compensation of a public employee pursuant to RSA 91-A:2.I(a) and RSA 91-A:3.II(j) and (a).

Return to Public Session: At 2:44 pm, by motion duly made and seconded, the Board voted unanimously to return to public session.

Update on Institutional Cost-Saving Initiatives (Continued): Treasurer Benincasa presented a summary of the system's updated financial projections, which take into account the five action areas identified by the review team. In total, $83.7 million in improvements were identified across the action areas. The impact to the bottom line will be somewhat less than that amount, because some of the proposed mitigation measures will require a one-time expenditure to realize. This leaves approximately $21 million in additional improvements that need to be identified in order to meet the Board's goal of a positive one percent operating margin in FY 30. Similarly, the updated projections show an ongoing cash burn of approximately $49 million per year after FY 30. The System will need to review its investment allocations to ensure that it has access to liquidity as needed in the coming years. Work will continue to address these continuing challenges, as that rate of cash burn would exhaust available unrestricted investment assets by FY 33. The system will also need to perform additional analysis as part of its NECHE and bond covenant compliance processes. Trustees then discussed the presentation at length and commended the team on its work. They also noted the scale of the remaining work and cautioned that the student experience needs to be preserved as much as possible. Chair Pilot concluded by thanking the team and Trustee Knarr for their work and noting the importance of continuing to work as a system.

Statutory Amendment and Proposed Organizational Changes: Chancellor Provencher presented this item. In June, the Board decided to ask the Legislature to revise the System's authorizing statute to merge the roles of UNH President and USNH Chancellor. At that time, some trustees also raised concerns about how all institutions could be properly supported if that change was made. Staff proposes that the proposed bill reassign the existing statutory duties of the Chancellor to the UNH Chancellor. Staff further proposes to address the support issue by having the bill clarify that trustees owe a fiduciary duty to the System and each of its institutions. In June, some trustees also raised the question of whether the make-up of the Board should be changed, either by moving some ex officio trustees to non-voting

status or by altering the way that trustees are named to the Board. The Chancellor recommends that the Association of Governing Boards facilitate a discussion with the Board at its October meeting on that subject. Trustees spoke favorably about those recommendations but noted that there has been opposition voiced by some legislators, which could make change difficult to achieve. Staff will prepare a bill based on the Chancellor's recommendations.

The Chancellor then presented on the ongoing work of moving some work currently done by the system office under the auspices of UNH in order to increase efficiency align better align resources. This project is not dependent on legislative approval, although merger of the UNH President and USNH Chancellor roles would allow for greater alignment of authority and responsibility. The Chancellor reviewed current reporting lines at both the system office and UNH.

Nonpublic Session: At 3:54 pm, by motion moved by Trustee McCabe, seconded by Trustee Beauregard, and approved by roll call vote with no dissenting votes, the Board entered nonpublic session for the reasons set forth below:

> ***VOTED***, that the Board enter nonpublic session for the purposes of considering the promotion, dismissal, or compensation of a public employee pursuant to RSA 91-A:2.I(a) and RSA 91-A:3.II(a).

Return to Public Session: At 4:06 pm, by motion duly made and seconded, the Board voted unanimously to return to public session.

Further Business: Chair Pilot noted that the Board has seen an increase in requests by groups to address the Board. The Board currently has no formal process to manage these requests. As a result, in October the Governance Committee will discuss whether to add a formal public comment period to its meeting agenda.

Chair's Closing Remarks: Chair Pilot thanked staff and the trustees for the engagement and good will displayed over the course of the day.

Adjourn: Chair Pilot called for further business and, seeing none, adjourned the meeting at 4:10 pm.