University System of New Hampshire

BOARD OF TRUSTEES
FINANCIAL AFFAIRS COMMITTEE
MARCH 19, 2026

PLYMOUTH STATE UNIVERSITY
PLYMOUTH, NH

MEETING MINUTES

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; Maureen Beauregard; Donald Birx; Elizabeth Chilton; Caitlin Davis; Paul Dean (for John Corbett), Governor Ayotte's designee; Ethan Dupuis; James Gray, designee for the president of the NH Senate; Patrick Griffin; Tim Hoheneder; Shawn Jasper; Joel Nkounkou; Michael Pilot; Catherine Provencher; Wayne Semprini; Christiana Thornton; David Westover

Other participants: Karen Benincasa, Adam Burrington, Marc Eichenberger, Sam Fucile, Natalie Houder

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Call to Order

Committee Chair Tewksbury called the meeting to order at 3:15 p.m.

Consent Agenda

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

Approval of Minutes, October 23, 2025

Bond Update

Vice Chancellor Benincasa presented an update on the successful bond issue of $150 million par which included refinancing Series 2015 bonds and a new money issue. The refunding transaction generated approximately $8.7 million in NPV savings (9.96% of bonds refunded), with savings up front of approximately $4.9 million in FY27 and $3.8 million in FY28. She provided an overview of key financing details, market conditions, debt service obligations, and recent credit opinions. Chancellor Provencher asked the record to reflect the acknowledgment of Vice Chancellor Benincasa for her diligent efforts and the scale of work involved to achieve these significant savings for the university system.

USNH Metrics

Vice Chancellor Benincasa walked through the updated list of proposed key performance indicators, noting the intentional alignment where applicable with external reporting already, notably the New England Commission of Higher Education (NECHE), which newly collects data on an annual basis for financial screening. She stated that systemwide leadership recommended replacing select and similar metrics proposed in October 2025 with the new NECHE metrics as outlined in the meeting materials. She noted that, in response to trustee interest expressed at the October meeting, a recommendation may be forthcoming to add one or two additional student metrics to the KPIs pending input from the Provosts Executive Council.

Actual and Projected Financial Results

Sam Fucile, associate vice president of UNH Financial Planning, Analysis and Administration, provided a system- and institution-level overview of updated FY26 financial projections relative to budget that indicated an overall unfavorable variance in recurring operating margin of $3 million. Information covered recurring operating activity compared to FY26 budget and FY25 actual and other variances in non-recurring expense, capital expenditures, projected cash-flow, and short-term investments. Sam also reviewed UNH and systemwide shared services variances, and he identified the risks and opportunities expected to impact financial outcomes in FY26. Presidents Chilton (UNH) and Birx (PSU) and Executive Vice President Houder (KSC) also reviewed aspects of FY26 variances and addressed institutional financial projections and the FY27 financial outlook. It was projected that the system's FY27 operating margin will fall short of target established by the committee in October 2025. Chair Pilot reiterated the importance of the strategic five-year plan to achieve progress over time.

UNH Update on The Edge

President Chilton introduced the topic noting that it was informational in nature. Tom Cronin, President Chilton's chief of staff, provided an overview of the purpose, vision, and mission of the proposed innovation community that would support UNH's research mission, attract and retain students through applied learning opportunities, and strengthen connections to industry research partners. He reviewed a timeline of pre-development activities that would be undertaken by the Ryan Company, a commercial development firm.

Nonpublic Session: At 4:30 p.m., by motion made by Chair Tewksbury and duly seconded, the committee unanimously voted by roll call to enter nonpublic session for the reasons stated below:

> **VOTED**, *pursuant to RSA 91-A:3(c),(j), that the Financial Affairs Committee enter nonpublic session for the purposes of considering the sale or lease of real property which, if discussed in public, would likely benefit a party whose interests are contrary to those of the general community, and/or considering confidential commercial or financial information.*

Return to Public Session: At 5:28 p.m., by motion duly made and seconded, the committee unanimously voted to return to public session. Chair Tewksbury stated that no action was taken during the nonpublic discussion.

Adjournment

There being no further business or discussion, the meeting adjourned at 5:30 p.m.