

**Minutes of Budget & Finance Committee Meeting  
Northern Kentucky University  
February 29, 2024**

**The meeting was conducted as a video conference pursuant to KRS 61.826**

The Budget & Finance Committee of the Board of the Northern Kentucky University Board of Regents met on Thursday, February 29, 2024 in the James C. and Rachel M. Votruba Student Union, Room 105.

**A. Meeting Opened**

Committee Chair Brad Zapp called the Budget & Finance Committee of the Board of Regents to order at 9:30 am, Chair Zapp asked Tammy Knochelmann, Secretary to the Board of Regents to call roll.

**B. Roll Call**

The following members of the Budget & Finance Committee were present: Cori Henderson, Ken Perry, Sandra Spataro, Brad Zapp. Regent Perry joined virtually. Ms. Knochelmann announced that a quorum of the Committee was present.

NKU Senior Staff in Attendance: Cady Short-Thompson, President; Berry Kienzle, Interim Vice President for Administration & Finance, Karen Mefford, Interim CFO; Diana McGill, Executive Vice President for Academic Affairs & Provost; Grant Garber, Vice President for Legal Affairs & General Counsel; Holly Chason, Executive Director, Planning & Institutional Research (Zoom) and Tammy Knochelmann, Secretary to the Board of Regents, Mary Paula Schuh, Sr. Director, Planning, Design, and Construction and Syed Zaidi, AVP, Facilities Management.

**C. Business Items**

**1. Introduction of new employees**

Karen Mefford introduced the new Director of Budget & Financial Planning, Jamie Younger, and incoming VPAF/CFO, Chris Calvert, to the Committee.

**2. Budget, finance and transactional items requiring Board approval**

Grant Garber led a conceptual conversation on approval of budget, financial and transactional items and reviewed a draft policy with a goal to leave the meeting with an understanding of where the committee is on these kinds of issues and then to bring back a more refined proposal based on the conversation.

**3. FY25 Budget update**

Karen Mefford provided an update on FY25 budget status and assumptions, citing the elimination of the structural deficit as a primary goal.

*Requested for follow-up at May 30 B&F Committee meeting:*

- *Write-off of student receivables*
- *Internal Loans*
- *Current Contracts*
- *Write-off of non-student receivables*
- *Cash on hand as of March 1*

**4. Housing**

President Short-Thompson led a brief discussion on the status of university housing. Regent Perry expressed concern over housing debt and dorm fill rates.

*Requested for follow up at May 30 B&F Committee meeting:*

- *Amount lost on housing FY23-24*

**5. Science Center Expansion**

Mary Paula Schuh, Syed Zaidi and Provost McGill provided a historical timeline of the Science Center Expansion planning and approval process.

**6. Quarterly Dashboard Update**

Item postponed to the next meeting.

**7. New Business**

The committee expressed concern over the viability of the Athletics expansion and stressed the need to monitor expenses. Regent Henderson requested an Athletics update be given at a future meeting.

**8. Other Business**

Regent Zapp asked if there was any other business to come before the Budget and Finance Committee.

**9. Adjourn**

Being there was no further business to discuss, at 11:00 a.m. Regent Henderson seconded Chair Zapp's motion to adjourn. (Motion carried)

Respectfully Submitted,



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**Tammy Knochelmann**  
**Secretary to the Board of Regents**