



**IALR BOARD OF TRUSTEES (BOT)
RESOURCES COMMITTEE**

Minutes – May 2, 2023 - 10:00 a.m. – Conference Room 203

<p><u>Members Present</u> Mr. Charles Majors, Chair Mr. David Bennett Mr. Ben Davenport Dr. Betty Jo Foster Dr. Tiffany Franks Ms. Leslie Mantiplay Mr. Don Merricks, <i>Ex Officio</i></p> <p><u>Members Unable to Attend</u> Mr. Kunal Patel</p>	<p><u>IALR Staff Present</u> Mr. Telly Tucker, President, <i>left at 10:52, arrived at 11:26, left at 11:56</i> Ms. Angie Anderson, Chief Financial Officer Ms. Allison Moore, Dir Ms. Pam Patterson, BOT Secretary & Executive Assistant Mr. Todd Yeatts, EVP of Manufacturing Advancement, <i>arrived at 10:50 a.m.</i></p> <p><u>IALR Staff Unable to Attend</u></p> <p><u>Guests</u> None</p>
--	--

Call to Order / Quorum

Mr. Charles Majors called the Resources Committee meeting to order at 10:45 a.m. on Tuesday, May 2, 2023. A quorum was present.

Attendance of Committee Members by Electronic Communication Means

There was no Zoom attendance for this meeting.

Amendment to Agenda

Mr. Telly Tucker offered comments at the beginning of the meeting due to his required attendance in a separate meeting. The FY2024 Budget will be presented to the Board of Trustees at the May 18, 2023, Joint Annual Meeting of the IALR Board of Trustees (BOT) and the IALR Foundation Board of Directors (FBOD). He stated that a considerable amount of time was spent reviewing financial and fiscal goals, as well as planning for potential growth. The FY2024 budget includes several new items:

- Increased security presence on the campus.
- Administrative support for the Hawkins building.
- A 3% cost-of-living adjustment (COLA) for staff.

Approval of Minutes

- **Motion** – Dr. Tiffany Franks made a motion to accept the Minutes from the February 7, 2022 meeting. Dr. Betty Jo Foster seconded the motion. The motion passed by a unanimous vote with a show of hands and the Minutes were approved as recorded.

Financial Reports

Mr. Majors commented that the FY2024 Budget would be discussed during the presentation of the financial report. He added that it was his hope that the committee would agree to present it to the Board of Trustees at the upcoming May 18th meeting, realizing that the General Assembly may change some of the budget items. If that should be the case, some amendments may be needed at the beginning of FY 2024.

Mr. Majors reminded the committee that revisions were being made to the report to make it as clear as possible as the financial situation continues to move rapidly. He added that Ms. Anderson had done a great job with the budget.

Ms. Angie Anderson presented the financial report for the third quarter of FY2023 (**Exhibit A**) which included a review of the Manufacturing Advancement financials.

- **Motion** – Dr. Tiffany Franks made a motion to accept the Financial Report as presented, and recommend it to the Board of Trustees for approval. Mr. David Bennett seconded the motion. The motion passed by a unanimous vote.

Updates

➤ Legislative Update

Mr. Tucker stated that it will probably be June before the General Assembly completes their consideration of budget amendments. They include a) the amendments that Governor Youngkin had in his original budget, and b) additional amendments that were introduced by legislators. He commented that there are three potential budget amendments that could potentially benefit IALR. He added that all five of the Higher Education Centers included *asks/requests* in their budgets; however, none were received. Mr. Tucker stated that there is a growing concern amongst the centers that there is a need to get the attention of the Governor and the General Assembly to gain their support. All five of the Higher Education Centers submit Monthly Management Reports (MMR) to the office of Secretary Aimee Guidera (Secretary of Education). The reports highlight the great work that is being accomplished and the impact that the funding is making in Virginia. Mr. Tucker and Mr. Majors plan to develop a robust strategy to ask for operational dollars as IALR continues to grow.

- IALR Budget FY2023 to FY2024 - Departmental Comparison (Exhibit B)
Ms. Anderson discussed the differences between the two fiscal years. Highlights for the FY24 budget include two part-time positions and two full-time positions. Also included was a three percent cost-of-living adjustment, the first salary increase in five years. Staff in all departments, except for Manufacturing Advancement, remain behind in salary. She added that this has led to compression in the departments especially since the Advanced Manufacturing department is able to build in salary adjustments at current market value.
 - **Motion:** Mr. Charles Majors made a motion to approve the Proposed Manufacturing Advancement Budget for FY2024, as presented, and recommend it to the Board of Trustees for approval. Ms. Leslie Mantiply seconded the motion. The motion passed by unanimous vote.
- Proposed Manufacturing Advancement Budget – FY2024 (Exhibit C)
Ms. Anderson commented that the biggest change in the budget for Manufacturing Advancement is that they are becoming more self-sustaining. IALR was able to pull back support in proportion, which permitted an opportunity to hire additional administrative positions. Those positions will make it possible to better support Manufacturing Advancement as it continues to grow.

Mr. Majors stated that there is a \$4.2M Manufacturing Advancement base budget not including grants and contracts.

- **Motion:** Mr. Ben Davenport made a motion to approve the Proposed Manufacturing Advancement Budget for FY2024, as presented, and recommend it to the Board of Trustees for approval. Dr. Betty Jo Foster seconded the motion. The motion passed by unanimous vote.

New Business and Open Forum of Concerns, Issues, and Observations

No concerns, issues, or observations were made.

Adjournment

Chairman Charles Majors asked for a motion to adjourn the meeting.

- **Motion** – Dr. Betty Jo Foster made a motion to adjourn the meeting. Dr. Tiffany Franks seconded the motion. The motion passed by unanimous vote with a show of hands and the meeting adjourned at 12:07 p.m.

Signatures and a list of exhibits are shown on the following page.

Minutes Recorded By:

Minutes Approved By:

Pam Patterson
Secretary, Board of Trustees

Charles Majors
Chair

Date

Date

Attachments Included as Official Part of Minutes

Exhibit A - IALR Financial Overview – 3rd Quarter FY2023

Exhibit B – IALR Budget FY23 to FY24

Exhibit C – Proposed Manufacturing Advancement Division Budget

DRAFT