

UNIVERSITY ENTERPRISES, INC.
Budget & Finance Committee Meeting Minutes
Thursday, May 9, 2019
UEI Conference Room
3:00 p.m. – 4:00 p.m.

Members Present: Larry Cook, Jamie Hoffman, Jay Lee, Randy Sater

Members Absent: Jonathan Bowman

Staff Present: Craig Barth, Angie Laguna, Jim Reinhart

Larry Cook called the meeting to order at 3:03 p.m.

Craig Barth presented the budget narrative and highlights to the committee as included in the May 15, 2019 board packet.

Jim Reinhart informed the committee that negotiations on the Hornet Bookstore Contract are underway in hopes that final terms will be presented to the board on May 15, 2019.

The multi-employer agreement and lease are being negotiated and will include an annual subsidy from each party that is estimated to be \$155,000 during the first year.

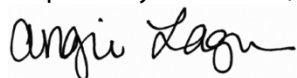
The Budget & Finance Committee approved proposed terms for a loan secured by 304 S Street. The committee recommended that an additional bank be offered an opportunity to submit proposed loan terms.

On May 15, UEI will be presenting a motion to the Board to approve contributions to its Voluntary Employees Beneficiary Association (VEBA) trust account in the following amounts: UEI Central (\$350,000), UnionWELL (\$334,000), Office of Water Programs (\$500,000) and Academic Talent Search (\$143,000), for a total of \$1,327,000.

In other business, Jim Reinhart shared that the McAuliffe Ballfields escrow is targeted to close during the week of May 13.

Meeting adjourned 4:04 p.m.

Respectfully Submitted,



Angie Laguna
Recording Secretary