

1974

Board of Trustees Executive Session June 18, 1974

University Of Maine System

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APPROVED BY THE BOARD OF TRUSTEES

Date September 24, 1974 UNIVERSITY OF MAINE
By: Margaret R. Dexter, Clerk BOARD OF TRUSTEES

June 18, 1974
Bangor, Maine

Finance Committee

PRESENT: Chairman James H. Page, George Cunningham, Robert R. Masterton. Staff: Donald R. McNeil, Herbert L. Fowle, Jr., Stanley L. Freeman, William Gilfillan, Nat C. Caliendo, Stanley F. Salwak, Howard R. Neville, Barnett I. Shur, Ford Campbell, Harry W. Gordon and Richard A. Eustis.

Chairman Page convened the meeting.

Gifts, Grants and Awards. On motion of Mr. Cunningham which was seconded, the Committee voted to recommend Board acceptance of all gifts, grants and awards filed under the dates of June 18-19, 1974.

YCCCS Tuition Maximum. Chancellor McNeil, Vice Chancellor Fowle and Vice Chancellor Freeman explored with the Committee several possibilities for change in the maximum tuition for a student at York County Community College Services. A copy of the report is appended to the file of these minutes. There was agreement to return the proposal to the administration without prejudice.

Investment Managers. Mr. Edward J. Delahanty and Mr. John A. McMurtrie of Putnam Capital Management, Inc. were introduced by the Chairman. Mr. Delahanty proposed a balanced approach to the University's endowment fund management. They agreed to a monthly report on transactions and for the initial year quarterly visits to be reduced to two visits a year in the future. The first visit will be in September or October. The Committee directed the staff to complete the contract with Putnam Capital Management, Inc. as Investment Managers of the University of Maine endowment fund, effective July 1, 1974.

Request to 107th Legislature. Mr. Fowle reported that two buildings under construction were underfunded due to inflation and there was discussion of requesting funds to complete these buildings from the 107th Legislature.

The need for dormitories and parking facilities, possibly to be funded by self-liquidating bonds, was also discussed.

The guidelines for 1975/77 State Appropriation for Educational and General Budget 1975/77 were considered.

The committee agreed to go into Executive Session to discuss salaries.

Margaret R. Dexter
Clerk, Board of Trustees