

Minutes for June 18, 2021 Fiscal Affairs Committee Meeting

Call to Order -- Commissioner Eric Tucker, Chair, called the meeting to order. The Committee approved the minutes from the May 28th meeting.

Western Colorado University Capital Request on Debt Relief – Ms. Ashlee Pate, CDHE, gave an overview of the Capital request from Western Colorado University for Debt Relief for the previously cash funded Paul Wright Gymnasium Renovation and Expansion. The project debt was incurred in the summer of 2010 and the project was completed in 2014. The request emphasizes the debt's impact on the student in the form of fees and decreased ability to provide financial assistance. The request was submitted indicating a debt relief would greatly reduce student fees. Ms. Pate introduced CCHE Advisor Brad Baca, CFO of Western Colorado University, to speak about the request and answer questions the commission had. Mr. Baca spoke in more detail, presenting the project, the debt, and the request. After which, the commissioners asked questions about whether this is acceptable as a capital project and if anything similar has been approved prior.

Ms. Pate advised commissioners that the question being posed by the Department was as to whether this should be included in the list of projects going to OSPB and if so, where on the list. Ms. Lauren Gilliland, CDHE, advised commissioners that this request would need to be included in the top 20 projects sent to OSPB later in the year for consideration. The Committee, after reviewing decided to not include this request on the list of capital projects this year. The Committee requested that this be considered as new criteria in the review process. They requested Staff discuss with CFO's to potentially add new criteria in scoring that includes debt service.