



Board of Trustees

Executive Committee

11:45 a.m.
July 27, 2022

President's Boardroom, Horace Mann Center

A live stream of the meeting for public viewing will also take place on YouTube at the following link: <https://www.westfield.ma.edu/live>

COVID-19 Procedures: For more information about Westfield State's COVID-19 procedures, visit: <https://www.westfield.ma.edu/spring-2022covid/faq>.

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| 1. Called to Order | Chair Martin |
| 2. Minutes | |
| a. January 19, 2022 | Chair Martin |
| 3. President's Remarks | President Thompson |
| 4. Items for Information | |
| a. None | |
| 5. Items for Discussion | |
| a. FEMA Funding Reimbursement and Context | Stephen Taksar/Lisa Freeman/
Gary Duggan |
| 6. Items for Action | |
| a. Motion – FY23 ARPA Capital Maintenance/Projects | Stephen Taksar/Maureen Socha |
| b. Motion – FY23 Investment Income Allocation | Stephen Taksar |

Attachment(s):

- a. Minutes 1-19-22 (Draft)
- b. FEMA Funding
- c. Motion – FY23 ARPA Capital Maintenance/Projects
- d. FY23 ARPA Capital Maintenance/Projects (Spending Plan)
- e. FY23 ARPA Capital Maintenance/Projects (Allocations)

- f. FY23 ARPA Capital Maintenance/Projects (Project List)
- g. FY23 ARPA Capital Maintenance/Projects (BHE Approval)
- h. Motion – FY23 Investment Income Allocation
- i. FY23 Investment Income Allocation (Overview and Goals)
- j. FY23 Investment Income Allocation (Statement of Spending Policy)
- k. FY23 Investment Income Allocation (FY23 Innovation Fund Guidelines)



Board of Trustees
Executive Committee
January 19, 2022
Minutes of Open and Executive Session

Meeting held virtually via Zoom

In accordance with Massachusetts Gov. Charlie Baker's Executive Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, § 20 dated March 12, 2020.

A live stream of the meeting for public viewing also took place on YouTube.

MEMBERS PARTICIPATING REMOTELY: Committee Chair Dr. Robert Martin, Vice Chair Ali Salehi, Secretary Lydia Martinez-Alvarez, and Trustee Kevin Queenin

Dr. Linda Thompson, President, Stephen Taksar, Vice President of Administration and Finance, Daniel Forster, Vice President for Enrollment Management, William Connor, Director of Dining Services, and Jody Lemoi, Senior Financial Analyst, of Westfield State University were also participating remotely.

The meeting was called to order at 7:51 AM by Committee Chair Martin, who stated the purpose of this emergency meeting was to authorize the University to seek additional bonding from the Massachusetts State College Building Authority (MSCBA) to get a favorable interest rate to purchase additional equipment in the Dining Commons. It was announced that the meeting was being livestreamed and recorded. The names of all the meeting participants listed above were announced.

Additional Bond Approval from MSCBA. Mr. Taksar stated the emergency meeting was needed because the MSCBA is meeting later in the day to make decisions on bond applications. Although the approval for a new dish machine was made in December, this is an opportunity to take advantage of historically low interest rates to invest in the replacement of additional dining equipment that has exceeded their life expectancies. Mr. Lemoi and Mr. Connor gave additional information in support of this motion:

- Through additional borrowing, the MSCBA bond would be increased to \$1.4 million. This figure can be reduced before the bond is issued if we wish. This will increase the debt service by \$45,000 annually for a total annual debt service of \$160,000. Dining Services is comfortable carrying that debt forward.
- The biggest pieces of equipment needing replacement are the walk-in refrigerator and freezers, some of which are still the original units on the roof from the 1980s and are at their end-of-life cycle. Repairing these items is increasing the cost of operations. Without adequate refrigerators and freezers, food cannot be kept safe. Smaller, additional equipment to be replaced were also discussed.
- A long-range plan is being developed to identify equipment replacement at its end of life, so equipment is not being purchased in an emergency.

- The standard depreciation will be followed, which is to capitalize over a ten-year period. The bond is for ten years, and all pieces of equipment have at least a ten-year life span, with most exceeding that.
- The worst-case scenario would be for a refrigerator to break with an immediate replacement to be funded by reserves because it was not budgeted and waiting for delivery due to supply chain issues. Starting now will allow time to order the equipment to hopefully be received by summer.
- The University is not requesting additional funds, even though this is an opportune time, because it is a fine balancing act given the rates the University is proposing for next year. The CPI is over seven percent with food and labor costs increasing. An increase of 4-5% on rates for next year will be proposed, and more than that would be harder for students to absorb and cannot be justified. Everything is reflected in the rates that students pay. The Dining Services overhead is a giant fixed number. With more students and a bigger bandwidth, it could support taking on more debt, but it is important to acknowledge the capacity to repay the debt service.

MOTION made by Trustee Martinez-Alvarez, seconded by Trustee Salehi, as follows: On December 16, 2021, the Westfield State University Board of Trustees approved an FY22 capital project request for \$1,300,000 to replace the dish washing machine/conveyer system in Tim & Jeanne’s Dining Commons. One million funded from new bonding and \$300,000 funded from available campus capital funds.

The University seeks approval to increase the request of bond funding from the MSCBA from \$1,000,000 to \$1,400,000 for additional capital project needs in Dining Services. The total project cost would be \$1,700,000.

The additional \$400,000 in funding will be used to secure critical aging equipment as detailed in the supporting documentation. The final additional amount may be less based on any significant interest rate changes.

There being no discussion, **ROLL CALL VOTE** taken:

Trustee Martinez-Alvarez	Yes	Trustee Salehi	Yes
Trustee Queenin	Yes	Trustee Martin	Yes

Motion passed unanimously.

Approval of Open Session Minutes of May 11, 2021.

MOTION made by Trustee Queenin, seconded by Trustee Martinez-Alvarez, to approve the open session minutes of the May 11, 2021, Executive Committee meeting.

There being no discussion, **ROLL CALL VOTE** taken:

Trustee Martinez-Alvarez	Yes	Trustee Salehi	Yes
Trustee Queenin	Yes	Trustee Martin	Yes

Motion passed unanimously.

Chair Martin stated the committee will be going into executive session pursuant to Open Meeting Law, G.L. Chapter 30A, Section 21(a) #7, M.G.L. chapter 214, section 1B-Right to Privacy and 940 CMR 27– Safeguard of personal information for the purpose of approving the executive session minutes of the May 11, 2021, meeting. Once the meeting enters executive session, the live stream will end. The committee will adjourn from executive session and will not reconvene in open session.

MOTION made by Trustee Martinez-Alvarez, seconded by Trustee Queenin, to enter executive session.

There being no discussion, **ROLL CALL VOTE** taken:

Trustee Martinez-Alvarez	Yes	Trustee Salehi	Yes
Trustee Queenin	Yes	Trustee Martin	Yes

Motion passed unanimously.

At 8:12 AM, the committee entered executive session. With trustees remaining, all other participants except for President Thompson and Jean Beal left the meeting and the live stream ended. Each person affirmed that no other person was present or able to hear the discussion at their remote location.

Approval of Executive Session Minutes of May 11, 2021.

At 8:13 AM, **MOTION** made by Trustee Queenin, seconded by Trustee Martinez-Alvarez, to approve the executive session minutes of the May 11, 2021, Executive Committee meeting.

There being no discussion, **ROLL CALL VOTE** taken:

Trustee Martinez-Alvarez	Yes	Trustee Salehi	Yes
Trustee Queenin	Yes	Trustee Martin	Yes

Motion passed unanimously.

There being no further business, **MOTION** made by Trustee Martinez-Alvarez, seconded by Trustee Queenin, to adjourn.

ROLL CALL VOTE taken:

There being no discussion, **ROLL CALL VOTE** taken:

Trustee Martinez-Alvarez	Yes	Trustee Salehi	Yes
Trustee Queenin	Yes	Trustee Martin	Yes

Motion passed unanimously.

Meeting adjourned at 8:14 AM.

Attachments presented at this meeting:

- a) Draft minutes of May 11, 2021 – Open Session
- b) Draft minutes of May 11, 2021 – Executive Session
- c) Motion – Approval of Additional Bonding from Massachusetts State College Building Authority (MSCBA) for Dining Hall Equipment
- d) MSCBA Additional Bond Approval (Memo)
- e) MSCBA Additional Bond Approval (Equipment List)

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Westfield State University Board of Trustees Executive Committee meeting held on January 19, 2022.

Lydia Martinez-Alvarez, Secretary

Date

Westfield

STATE UNIVERSITY



**Board of Trustees Meeting
July 27, 2022**

President's Report

Presidential Goal 1: **The Student Experience**

Access to a fully integrated and exceptional student experience.

Supporting Strategic Priorities:

- *We are planning for an unforgettable HOMECOMING experience in October!*
- *Held various summer social events in June for incoming students.*
- *First-time students will arrive to campus on September 2nd and participate in a 3-day New Student Orientation Program which will provide them with the tools, information, and knowledge on how to be successful as they cross the bridge from high school to college.*



President's Report

Presidential Goal 2: Enrollment

Prepare to recruit, welcome and support students in an increasingly competitive environment.

- We are currently holding campus tours for prospective students and their families.
- We've also increased the percentage of underrepresented populations for both first year and transfer students, which are up 8.8 percent and 2.5 percent, respectively.
- We have hired an executive director of marketing, communication and branding.
- We have completed a website audit with an eye toward marketing and enrollment practices. Consultant Collegis Education has provided several recommendations which we are beginning to implement.



President's Report

Presidential Goal 3: Culture

Consistently live our institutional values

Progress Points:

- We have hired a Vice President for Justice, Equity, Diversity, and Inclusion. LaRue Pierce comes to us from the University of Wisconsin-Eau Claire where he was Dean of Students. LaRue was also Dean of Students at Springfield Technical Community College.

In sports news:

- Westfield State University claimed the 2021-22 Howard C. Smith Cup.



President's Report

Presidential Goal 4: Resources

Expand the institutional resources

- The state allocated grant money to public higher education institutions for Mental Health needs. I applied for and received the full allocation of \$132,067.00.
- The University has renewed the engagement with consultant McAllister and Quinn for another year to support two to four major federal grant submissions.
- We have received confirmation from the state that the Endowment Incentive Program Match has been approved for our state universities and we are poised to receive up to \$555,555 in matching funds from the Dept. of Higher Ed.
- University will be receiving, \$3.4 million in ARPA funds over three years for COVID support and maintenance projects as required by the state.
- I am proud to share that we are close to \$90,000 in gifts and pledges towards my “1,000 people to donate \$1,000 campaign.”
- Westfield State has been awarded \$500,000 in grand funding from the Commonwealth to expand capacity for nursing and health science students.
- The state of Massachusetts is investing \$55 million to encourage expansion of nursing education. We are meeting today to begin conversations to explore pathways between high schools, community colleges, and state universities.





FEMA Reimbursement of COVID-19 Expenses

Westfield State University has submitted three requests to FEMA for reimbursement of our COVID-19 expenses. These three requests were assigned a project number by FEMA. The project number and the status of each request is shown below.

When FEMA approves an amount for payment, they notify MEMA who will then send us payment documentation which we have to approve for each payment.

Payment Already Received

FEMA Project Number	Amount Requested	Status of Request
154411	\$57,175	Paid in FY 22

Pending Requests

FEMA Project Number	Amount Requested	Status of Request
334667	\$1,269,231	FEMA has approved the payment of the requested amount and WSU has completed and submitted the final payment documents to MEMA. WSU should receive this payment in the near future.
660685	\$377,636	FEMA is still reviewing this submission.
Total Pending Payments	\$1,646,867	

Total Amount of FEMA Projects

Total of All FEMA Projects	Amount Requested	Status of Request
Total Amount	\$1,704,042	Payment of Project 154411 was received in FY22. Payment for Project 334667 will be received in FY23. The review of project 660685 should be completed in FY23.

FEMA Reimbursement of COVID-19 Expenses

Accounting Process for Payments

Proper accounting treatment of the FEMA expense reimbursements is to recognize the revenue in the fiscal year they were formally approved by FEMA. The University will be recording revenue in the amount of \$1,326,406 in fiscal year 2022 and will record a corresponding accounts receivable in the amount of \$1,269,231 for the funds that were approved by FEMA but not received as of June 30, 2022. The University is expecting the cash for FEMA project number 334667 in the amount of \$1,269,231 to be received sometime in August or September. Since the \$1.3M in revenue was not expected or budgeted in fiscal year 2022, the excess funds are expected to increase our fiscal year 2022 operating reserves at June 30, 2022. In order to spend these funds in fiscal year 2023, the University will have to request access to these funds as a use of reserves due to the timing of the revenue recognition and receipt of cash.



Board of Trustees

July 27, 2022

MOTION

To approve the use of ARPA maintenance funds as required by state law, for the projects recommended, in priority order based on option one and two. Further, to allow the President to shift the priorities of the projects based on updated facilities assessments and report back to the Board at the next scheduled meeting on any changes in scope or priority. Funding for the work related to the projects listed, may not exceed the available ARPA funding as noted in the attached materials.

Robert A. Martin, Ph.D., Chair

Date

Option 1						
	Physical Plant Projects	Deferred Maintenance	FY23	FY24	Assumptions	Description
1	Ely Hot Water Tanks & Circulator Pumps	Y	\$ 800,000	\$ 550,000	\$ 1,350,000	Estimate was too high to complete as originally recommended in the DCAMM FY23 funding. Need to new hot water tanks and supporting pumps.
2	Scanlon/Trades Tunnel & Bates Pump Room Asbestos Remediation	Y	\$ 100,000	\$ 100,000	\$ 200,000	The current tunnel between Scanlon Hall and the trades building is riddled with asbestos and needs to be remediated in order to work safely in the space.
3	R22 Replacement	Y	\$ 50,000	\$ 350,000	\$ 400,000	In January 2020 it became illegal to manufacture or import R-22. The only way we have been able to get it is if it's old stock, reclaimed or recycled. This project will evacuate all of the R-22 as well as the oil and replace it with a polyester type of oil.
4	Wilson Study of HVAC issues	Y	\$ 50,000	\$ 114,729	\$ 164,729	A study needs to be completed to thoroughly look at the HVAC issues in Wilson. During the Sprinkler project, issues were identified that need to be addressed.
			<u>\$ 1,000,000</u>	<u>\$ 1,114,729</u>	<u>\$ 2,114,729</u>	Total / Anticipated Allocation

Option 2 (EMERGENCY AT WILSON)						
	Physical Plant Projects	Deferred Maintenance	FY23	FY24	Assumptions	Description
1	Study and Phase 1 of of HVAC repairs in Wilson	Y	\$ 1,000,000	\$ 1,114,729	\$ 2,114,729	A study needs to be completed to thoroughly look at the HVAC issues in Wilson. During the Sprinkler project, issues were identified that need to be addressed.
					<u>\$ 2,114,729</u>	Total / Anticipated Allocation

FY23 ARPA Allocation - Community Colleges				\$15,000,000.00				
Funding Description		%		\$				
Base funding		60%		\$9,000,000.00				
Performance based funding		40%		\$6,000,000.00		Distribution Request		Net
FY23 ARPA Allocation - State Universities				\$ 30,000,000.00				
Funding Description		%		\$				
Base funding		30%		\$ 9,000,000.00				
Performance based funding		70%		\$ 21,000,000.00		Distribution Request		Net
Institution	Base funding (30%)	Performance Based Funding (70%)	Total		FY22	FY23	FY24	
Bridgewater State University	\$ 1,000,000.00	\$ 4,109,630.00	\$ 5,109,630.00					
Fitchburg State University	\$ 1,000,000.00	\$ 2,489,907.00	\$ 3,489,907.00					
Framingham State University	\$ 1,000,000.00	\$ 2,861,355.00	\$ 3,861,355.00					
Massachusetts College of Art and Design	\$ 1,000,000.00	\$ 1,000,000.00	\$ 2,000,000.00					
Massachusetts College of Liberal Arts	\$ 1,000,000.00	\$ 1,000,000.00	\$ 2,000,000.00					
Massachusetts Maritime Academy	\$ 1,000,000.00	\$ 1,000,000.00	\$ 2,000,000.00					
Salem State University	\$ 1,000,000.00	\$ 3,699,752.00	\$ 4,699,752.00					
Westfield State University	\$ 1,000,000.00	\$ 2,473,082.00	\$ 3,473,081.00		-	1,908,352	1,564,729	3,473,081
Worcester State University	\$ 1,000,000.00	\$ 2,366,275.00	\$ 3,366,275.00					
Total - Massachusetts State Universities	\$ 9,000,000.00	\$ 21,000,001.00	\$ 30,000,000.00					

*minimum performance based allocation \$2M

Westfield State University
 State ARPA Funds - Project List
 (Covid and Maintenance)

6/1/2022

Total Avail = 3,473,081

Ref	Description	FY23	FY24	Total	Note
1	Parenzo Project	-	450,000	450,000	Funds Parenzo Overrun if grant funds not available
2	COVID Funding	908,352	-	908,352	Ties to Covid budget
3	Maintenance Projects	1,000,000	1,114,729	2,114,729	Critical projects (e.g., replace all compressors R22 chemicals)
		1,908,352	1,564,729	3,473,081	
	total	3,473,081			
	Budget	3,473,081			
	Variance	0			

BOARD OF HIGHER EDUCATION

REQUEST FOR BOARD ACTION

NO.: BHE 22-41

BOARD DATE: March 22, 2022

**APPROVAL OF THE FY2022 AMERICAN RESCUE PLAN ACT (ARPA) FUNDING
FORMULA ALLOCATIONS FOR THE COMMUNITY COLLEGES AND STATE
UNIVERSITIES**

MOVED: The Board of Higher Education hereby approves the Community College and State University American Rescue Plan Act (ARPA) funding formula allocations for FY2022 (Attachments A and B).

VOTED: Motion approved and advanced to the full BHE by the Executive Committee on 3/14/2022; and adopted by the BHE on 3/22/2022.

Authority: M.G.L. c. 15A, § 9(dd); Section 2A of Chapter 102 of the Acts of 2021 (Line item 1599-2056).

Contact: Joe Wallerstein, Interim Deputy Commissioner for Administration and Finance

BACKGROUND

"An Act Relative to Immediate COVID-19 Recovery Need" (H.4269) appropriated Federal American Rescue Plan Act (ARPA) funds to mitigate the impact of the 2019 novel corona virus pandemic and fund campus maintenance projects at Massachusetts State Universities (\$30M) and Community Colleges (\$15M). The bill required funds to be distributed via the Department's two performance-based formula funding line items, (7066-1400 and 7100-4000 of the FY22 Budget).

Under Massachusetts General Law, the Board of Higher Education is charged with developing funding formulas for the community colleges and state universities. M.G.L. c. 15A, § 9(dd). Consistent with that charge, the Department, in collaboration with representatives from the State University and Community College CFOs and President's Office, developed methodologies to apportion the ARPA funds.

The recommended methodology for the Community Colleges allocates 60% (\$9M) of their funding to equal base allocations of \$600K per institution for each of the 15 Community Colleges. The remaining 40% (\$6M) is to be distributed via the FY22 Community College funding formula adopted by the Board of Higher Education (*BHE 22-37*). The amounts to be awarded via the performance-based funding formula range between \$247-636K per Community College.

The recommended methodology for the State Universities allocates 30% (\$9M) of their funding to equal base allocations of \$1M per institution for each of the 9 State Universities. The remaining 70% (\$21M) is to be distributed via the State University funding formula adopted by the Board of Higher Education (*BHE 22-37*). The State Universities further have a set a minimum performance-based award of \$1M. The amounts to be awarded via the performance-based funding formula range between \$1M-4.1M per State University.



Board of Trustees

July 27, 2022

MOTION

To transfer \$800,000 from the University's investment accounts with Eaton Vance/WhiteOak Advisors, to the University's operating account at Berkshire Bank, consistent with the University's Investment Policy (0430), FY23 provisional budget, and verified with the financial analysis presented today.

Robert A. Martin, Ph.D., Chair

Date

Westfield State University
Investment Subcommittee

Campus Investment Overview and Goals

July 27, 2022

Overview

Over 3 years ago, the campus embarked on a strategy to leverage cash reserves to generate a new revenue stream for strategic investments. This required hiring an investment advisor, developing a cash management assessment, updating the campus investment policy and overseeing the investment portfolio. This process began in July 2019 with a \$20,000,000 cash investment, and, despite current market conditions, will generate over \$800,000 in new revenues for the university in FY23. Ultimately, over 10 years' time, it is expected this revenue stream will generate over \$10,000,000 for one-time strategic investments.

Key Elements of the Investment Program

- Trustee support has been critical to ensure the long-term approach towards utilizing this new revenue stream.
- Principal is considered similar to an “endowment”, whereby the assumption is it will not be drawn down and the overall balance of the initial investment will grow to preserve its purchasing power.
- Regular review and updating of the Investment Policy
- Regular review of investment advisor performance and related services
- Ensure a diversified portfolio and asset allocation structure is in alignment with policy.
- Amount of interest income available to the University will not exceed the policy parameters.

Intended Use of Investment Income Allocation

The intended use of these funds is to support innovation and creativity to optimize the return on investment. The funds are targeted to be used as one-time funds to jump start new initiatives. Given the potential variability of the income stream, it is not prudent to use these funds as backfill or to fund operational deficits. It is critical that the university have a pool of funds available to award through a competitive proposal process based on established criteria (see attached program parameters used for FY23 in the creation of the Presidents Innovation Fund Program).

The President has established a work group to recommend which proposal should receive funding, with the President having the final decision. So far, \$139,250 (out of a budget of \$300,000) has been awarded for the following projects:

- a. Expansion of Camps/Conferences
- b. Center for Interdisciplinary Informatics
- c. Emerging Leaders Academy
- d. Recruitment Support/Travel

It is expected additional projects will be awarded in the fall through a supplemental process. A review of results of these investments is expected at the conclusion of each project. Any unspent funds will be reclaimed at the end of the fiscal year and reinvested to fund new proposals or additional phases of initial proposals. Funds will be recycled, as available, for reallocation.

A second allocation has been made by the President to each of the new schools formed in Academic Affairs. Each school will receive \$50,000 as seed funding to start their own initiatives in support of program growth. The total funding allocated will be \$200,000 this year.

STATEMENT OF SPENDING POLICY

The University has adopted the following spending policy, which will apply to the WSU investment Portfolio.

This Policy seeks an appropriate balance among the following goals:

- Provide current programs with a predictable and stable stream of revenue
- Ensure the real value (defined as purchasing power) of the invested assets and its revenue stream does not decline over the long term

Authorized expenditures during an upcoming fiscal year shall be limited to four percent (4%) of the average total market value of the investment portfolio over a trailing twelve quarter period ending June 30 fiscal year, not to include endowment additions during the current fiscal year. In the event the average annualized total return for the trailing three year period fails to equal or exceed 4 %, then the University shall instead distribute Net Income (defined as interest, dividends and other income receipts from investments less expenses) until such time as the trailing twelve quarter period return equals or exceeds 4%. The amount for the coming year is to be calculated each June 30th and will be reviewed and approved annually by the investment/finance committee.

The annual distributions is being calculated after obtaining 12 consecutive quarters of investment market values. The distribution calculation takes the 12 quarter average and multiplies the average by 4% to arrive at the distribution amount.

STATEMENT OF SPENDING POLICY

The Investment Policy further states:

The Fund is to be invested with the objective of preserving the long-term, real purchasing power of assets while providing a relatively predictable and growing stream of annual distributions in support of the Institution.

For the purpose of making distributions, the Fund shall make use of a total-return-based spending policy, meaning that it will fund distributions from net investment income, net realized capital gains, and proceeds from the sale of investments.

The distribution of Fund assets will be permitted to the extent that such distributions do not exceed a level that would erode the Fund's real assets over time. The Committee will seek to reduce the variability of annual Fund distributions by factoring past spending and Portfolio asset values into its current spending decisions. The Committee will review its spending assumptions annually for the purpose of deciding whether any changes therein necessitate amending the Fund's spending policy, its target asset allocation, or both.

Periodic cash flow, either into or out of the Portfolio, will be used to better align the investment portfolio to the target asset allocation outlined in the asset allocation policy at Section IV. A. herein.

Westfield State University Account History - June 30, 2022

Quarter	MV
19-Jun	\$20,000,000.00
19-Sep	\$19,893,035.43
19-Dec	\$20,445,723.91
20-Mar	\$18,468,337.92
20-Jun	\$20,206,356.67
20-Sep	\$21,136,087.07
20-Dec	\$22,957,344.61
21-Mar	\$23,537,311.12
21-Jun	\$24,740,775.27
21-Sep	\$24,544,590.85
21-Dec	\$26,051,814.00
22-Mar	\$24,248,306.00
22-Jun	\$21,917,292.15



Average

\$22,165,151.92

4% distribution

\$886,606.08

Westfield State University

Presidential Innovation Fund

FY23 Planning Guidelines

OVERVIEW

Westfield State University will dedicate \$300,000 in one-time funding from investment income earnings in FY23. The funds will be used to support innovation and creativity for new programs and/or initiatives that will provide a return on investment (ROI) in the form of increasing enrollment and retention or generate additional revenue.

Innovation can be defined as exploring new ideas leading to the creation of a new program, process or service.... establishing successful ideas to create new value.

The purpose of the Presidential Innovation Fund is to foster creativity by making one-time investments available as an incentive to test and implement new ideas to advance the mission of the University. Proposals must address a return on investment (ROI) or cost benefit which demonstrates that the long-term value is greater than the initial one-time investment.

PROCESS

- Complete an FY23 Innovation Request Form, Budget Template, and a one-page written justification.
- All proposals must be submitted, electronically, to Adèle Gamelli in Administration & Finance (agamelli@westfield.ma.edu) by 5:00 p.m. on May 27, 2022.
- If facility changes are needed, the requestor must contact Maureen Socha, Executive Director of Capital Planning and Facilities at msocha@westfield.ma.edu for guidance, before submitting a final proposal to Administration and Finance.
- If technology purchases are proposed, the requestor must contact Alan Blair, Chief Information and Security Officer at alan@westfield.ma.edu for guidance, before submitting a final proposal to Administration and Finance.
- The President will determine final awards, in consultation with campus leaders.
- Questions can be directed to Steve Taksar, Vice President for Administration and Finance at staksar@westfield.ma.edu.

PARAMETERS

- Each proposal must be responsive to the Innovation Request Form and Budget Template.
- Multi-department or divisional collaboration is highly encouraged.
- Each proposal must demonstrate a cost benefit value to enhance revenue.
- Maximum allocation per proposal is \$25,000, maximum joint allocation (two departments or more) is \$50,000.

- Awarding decisions will be complete by July 15, 2022. Communication will be sent to all requestors by July 31, 2022.
- Funding will be available August 1, 2022, and must be spent by June 30, 2023 (funds will not be carried over into a future fiscal year).
- Funding must be used for the approved proposal and cannot be redirected.
- All unused funds will be swept at the end of FY23 and placed back into the general fund.
- This is one-time funding and will not be added to the ongoing base budget.
- Any purchases or renovations must follow University guidelines, policies, and capital project processes. Refer to attached planning guidelines for approved projects.

KEY FACTORS IN AWARDING FUNDING

- Funds are intended to provide an incentive to encourage innovation in new programs and expand successful initiatives.
- Leveraging these one-time funds requires a return on investment (ROI) which can demonstrate value to the University by increasing revenue, reducing costs, or improving service.
- Multi-departmental or cross divisional partnerships will be a key factor in evaluating proposals.
- Any individual, department, or division can submit a proposal.
- All proposals should be reviewed by the divisions Vice President, not for approval, but for input and/or awareness.
- Financial details are critical to understanding how the one-time funds will be used and for what specific expenditures.

SCORING CRITERIA

There is a total of 100 points available, per request, with the following criteria:

1. Return on investment (ROI)
2. Departmental/divisional collaboration
3. Quality of the proposal
4. Likelihood of success/sustainability
5. Alignment with the mission of Westfield State University