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## BOARD OF TRUSTEES

BOARD MEETING ■ NOVEMBER 12, 2025, 6:30 PM ■ MCCARTHY CENTER, ALUMNI ROOM & REMOTE

### MINUTES

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Chair Anthony Hubbard called the meeting to order at 6:30 p.m.

#### Roll Call Attendance

Cheri Comeau – present; Lino Covarrubias – present\*; Kristen Daly – present; Mariel Freve – present\* ; Dennis Giombetti – present; Anthony Hubbard – present; Bonnie Mitchell – present; Susan Puryear – not present; Claire Ramsbottom – not present; Antonia Soares Thompson – present; Luke Yubeta – present

#### 1. Chair's Report

##### A. Consent agenda

- BOT Meeting Minutes: September 17, 2025; BOT Campus Master Plan Meeting Minutes: October 22, 2025; Personnel Actions; Community Sponsorships

A motion to approve the consent agenda was moved by Trustee Antonia Soares Thompson, and Trustee Cherie Comeau seconded the motion.

Roll call vote: Cherie Comeau – aye; Lino Covarrubias – aye; Kristen Daly – aye; Mariel Freve – aye; Dennis Giombetti – aye; Anthony Hubbard – aye; Bonnie Mitchell – aye; Antonia Soares Thompson – aye; Luke Yubeta – aye

— Motion approved

Before continuing with his report, Chair Hubbard asked Meg Nowak, Vice President of Student Affairs and Dean of Students, to provide an update on the events that took place on campus during the early morning hours of November 17.

Dean Nowak informed trustees that there was a fire in Tower Hall, a student residence building. No injuries were reported, and the fire was quickly contained. Students in upper levels of the building were allowed to return to their rooms within several hours. Students from the affected floors were moved, many of them to Lindsley Hall, where they were able to spend the night. Twenty-four rooms

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\*Indicate remote attendance.

had significant water-damage, temporarily displacing 23 students. FSU administrators are actively involved in supporting these students who have lost their personal belongings. Dean Nowak thanked University administrators and the local fire authorities for the care and professionalism demonstrated in their response to the emergency.

**B. Updates**

Chair Hubbard presented the following information:

- Board of Trustees Winter Retreat: Chair Hubbard reminded trustees that a Winter retreat will be held on December 8, 2025, at the Danforth Art Museum.
- Executive Committee: The Committee met on October 22, 2025, and discussions included an update following a meeting with the NECHE president regarding the closing of the International Education Program (the Cedrone Center).

**2. President's Report**

President Nancy Niemi reported the following:

**A. Updates**

- Trustees were reminded that the reports for the Office of Diversity Inclusion and Community Engagement (DICE) and University Advancement are included in the meeting materials for review.
- The newly hired Director of External Affairs, David Halbert, was introduced; highlights of his role to strengthen community partnerships were shared.
- Danforth Art Museum 50th Anniversary: A formal celebration to commemorate the anniversary will be held November 22, at the Framingham Village Hall on the Commons.

**B. Student-in-the- Spotlight: Aili Schiavoni**

President Niemi introduced Dr. Haewon Ju, Chair of the Fashion Design and Retailing department. Dr. Ju introduced Aili Schiavoni, who is a senior, fashion design student.

Aili Schiavoni shared her personal and academic journey with trustees. She described a childhood marked by frequent school changes and placement into the foster care system. She explained how her adoption and the encouragement by her foster mother led her to complete her high school diploma and she ultimately enrolled at FSU in 2022.

Aili recounted her transition to FSU in 2022 and emphasized the strong support she received from faculty, which helped her overcome early challenges. She also highlighted her leadership and creative contributions on campus, which include her work in theatrical costuming and her role as president of the Fashion Club. She described ongoing efforts to promote sustainability, such as the upcoming "Reimagine Trashin' Project," which focuses on creating garments from repurposed materials.

Aili concluded by sharing her aspiration to become a professor and her exploration of graduate programs. She expressed gratitude for the mentorship she has received and the profound impact the FSU community has had on her.

### 3. Student Trustee's Report

Trustee Luke Yubeta reported on the following:

#### A. Updates

- SGA Election Results: Three new E-board members were elected.
  - Shubham Valand, Vice President; Ling Zhang, Secretary; Taylor Royal, Publicist.
  - New senators are being added with each bi-weekly Senate meeting.
- Open Houses: Student participation in two open houses allowed for promotion of various clubs and programs to prospective students and families.
- Safety and Security Ad-hoc Committee: This short-term committee has been charged with conducting a safety walk and to compare a master list of safety points with areas that need improvement.
- Upcoming Administrators' Forum: The forum is scheduled to be held next week. Trustee Yubeta will present an update during the next full BOT meeting.

### 4. Administration, Finance, and Technology Committee

#### A. Committee Report

Trustee Mariel Freve informed trustees of the three main topics presented at the recent Finance Committee meetings: the audit of the FY25 Financial Statements, the 10-year Campus Master Plan, and new investment management.

She asked Chief Financial Officer and Vice President of Finance, Technology, and Administration, Robert Totino, to provide an update.

Robert Totino reported the following information:

- FY 2025 Financial Statements Highlight
  - Received an unmodified (clean) audit opinion for FY25.
  - No material weaknesses, significant deficiencies, or management letter issued.
  - Single audit pending release of federal guidance; submission deadline is March 31, 2026. The deadline is expected to be met without an extension.
  - Final financial statements and transmittal letter have been posted to the FSU website and MyFramingham portal; statements have been filed on time with the Office of the Comptroller.
- Investment Manager Progress Report
  - Completed transition of the University and Foundation investment portfolios from five managers to CapTrust.
    - CapTrust was selected through a competitive RFP process earlier in the year.
  - Asset liquidation and transfers finalized between late September and early October.
  - Finance Committee approved a new asset allocation policy:
    - 75% equities/alternatives (alternatives capped at 15%)
    - 25% fixed income
  - A revised Investment Policy Statement (IPS) is in development for review in January 2026.
- Campus Master Plan (CMP) Update
  - Studio ENEE presented CMP progress report on October 22.

- Cost estimates and the decarbonization chapter are in final development.
- The final draft of the Plan is expected mid-December; Finance Committee review planned for January 20, 2026; full Board approval targeted for January 28, 2026.
- Additional campus engagement underway including a 10-day window for feedback from faculty, staff, and students.

5. Academic Affairs and Enrollment Management Committee

A. Committee Report

Kristen Porter-Utley, Vice President of Academic Affairs and Provost, reported the following information from the October 15, Committee meeting:

- An overview of the Division of Graduate and Continuing Education (DGCE), including its mission, structure, and program offerings were presented.
  - DGCE programs are designed to serve the needs of the community, offering online courses and other course options that reflect the scheduling needs of working professionals and adult learners.
- The Committee reviewed DGCE's financial contribution:
  - FY25 revenue: approximately \$9.5M
  - Contribution to college operations: approximately \$2.6M
- DGCE currently offers a broad portfolio, including:
  - 30 graduate programs; 12 graduate certificates; various post-baccalaureate programs; 8 bachelor's degree programs; 10 undergraduate certificates.
- DGCE receives no funding from the Commonwealth of Massachusetts; the Division is expected to be financially self-sustaining while also generating revenue that supports broader university operations.

B. Enrollment Report

Iris Godes, VP of Enrollment reported the following:

- Overview of DGCE enrollment which has grown year-over-year from Fall 2023 to Fall 2025, p. 23
- Overview of Undergraduate Enrollment as of October 15, 2025.
  - Year-over-year metrics: Overall -2%; First-year – 8%, Continuing -1%, p. 24
  - Reviewed New Student Final Enrollment Funnel Fall 2025, p. 25
- Highlighted 2026 – 2028 Undergraduate Recruitment Strategies, p. 26

Trustees inquired about the offering of summer programs to engage high school students and showcase majors, and engaged in conversations that included the following topics:

- The Danforth School's Summer Art and Fashion programs operate on campus with faculty involvement.
- Ongoing faculty outreach to local high schools and community colleges.
- Consideration of a pre-college writing week to better prepare admitted students.
- Discussion of undergraduate enrollment challenges and growth opportunities through DGCE, including potential business partnerships.

## 6. Student Experience Committee

### A. Committee Report

Trustee Cherie Comeau reported the following information from the November 5 Committee meeting:

- Student retention and persistence data, p. 27
  - Highlighted a 74% first-year retention rate—the University's highest in a decade and a significant improvement from previous years.
  - Challenges in second- to third-year persistence, noting a 14-point drop from 71% to 57% in the most recent cohort.
- Effort made to reverse the trend in persistence include expanded use of data analytics, improvements to the *Register Now* campaign, the addition of a well-being and prevention officer, career development realignment, and key staffing adjustments.
- Recommendations for board engagement to strengthen both retention and persistence across the student body, p. 28:
  - Understand effects when funding is cut or restrictions change; understand their impacts on retention-related programs and where alternative funding may be required.
  - Share information about student-support programs with potential donors, encourage contributions during the giving season.
  - Promote internship, shadowing, and employment opportunities by leveraging organizational networks and Handshake postings.

Trustees engaged in a broad discussion including the following topics:

- The impact of changing funding restrictions, noting that previously eligible initiatives, such as the *Register Now* campaign and certain summer programs, no longer qualify under new parameters, requiring alternative funding sources and strategies.
- Ways in which the University manages sudden funding gaps.
- The growing role of donor-advised funds and ongoing efforts to strengthen outreach and marketing strategies to alumni and donors.

## 7. Governance Committee

### A. Committee Report

Trustee Antonia Soares Thompson reported the following information from the October 23, Committee meeting:

- Discussions were held related to improving onboarding materials for new trustees, including clearer guidance on trustee roles and committee responsibilities.
- A review of the use of Robert's Rules principles and plan to dedicate time during the upcoming Winter Retreat to reinforce shared governance and effective meeting practices.
- The Committee emphasized the annual expectation for trustee giving, highlighting the suggested contribution of \$1,500 and the importance of achieving 100% board participation, in support of the University.

8. New Business

No new business was discussed.

9. Public Comment

There was no public comment.

10. Adjourn Open Meeting

A motion to adjourn the public meeting was moved by Trustee Antonia Soares Thompson, and Trustee Dennis Giombetti seconded the motion.

Roll call vote: Cherie Comeau – aye; Lino Covarrubias – aye; Kristen Daly – aye; Mariel Freve – aye; Dennis Giombetti – aye; Anthony Hubbard – aye; Bonnie Mitchell – aye; Antonia Soares Thompson – aye; Luke Yubeta – aye

—Motion approved

The meeting ended at 8:03 p.m.