

TENNESSEE HIGHER EDUCATION COMMISSION
Minutes of the Finance and Operations Committee

Nashville Room, 3rd Floor William Snodgrass TN Tower

312 Rosa L. Parks Ave.

Nashville, TN

February 6, 2025

Treasurer Lillard called the meeting to order at 2:11 p.m.

Member	PRESENT	ABSENT
Chairman David H. Lillard, Jr.	X	
Commissioner Jimmy Matlock	X	
Comptroller Jason Mumpower		X
Commissioner John Rader	X	
Commissioner Vernon Stafford, Jr.	X	

At the start of the meeting there were four (4) voting members physically present.

Adoption of Agenda

Commissioner Matlock made a motion to approve the agenda. Commissioner Rader seconded the motion. A voice vote was taken, and the motion passed unanimously.

Public Comment

There were no public comments.

Approval of Minutes: November 6, 2024, Meeting

Commissioner Stafford requested that the minutes be amended to include, "Commissioner Stafford directed THEC staff to consider alterations to the tuition model to better reflect the vast differences in the needs of the institutions. Treasurer Lillard agreed."

Treasurer Lillard made a motion to approve the minutes as amended. Commissioner Stafford seconded the motion. A voice vote was taken, and the motion passed unanimously.

I. Transmission of FY2024-25 Revised Operating Budgets (*Action Item*)

Mr. Russell VanZomeren, Senior Director of Fiscal Policy, provided an overview of the 2024-25 Revised Operating Budgets, which included information on tuition revenue, expenditures, discount rates, and appropriations.

Committee members asked questions, and a discussion was held.

Treasurer Lillard made a motion to amend the Transmission of FY2024-25 Revised Operating Budgets to include the following language:

“The Tennessee Higher Education Commission has reviewed the FY2024-25 Operating Budgets. The Commission expects that all operating budget data submitted are accurate, that all public institutions of higher education operate within their approved budgets, and that all public institutions of higher education maintain revenues and reserves sufficient to cover annual expenses. Furthermore, the Commission underscores the importance of adhering to the budget provisions outlined in Tennessee Code Annotated, Title 9, Chapter 4, and the appropriations bill.”

Commissioner Matlock seconded the motion. A voice vote was taken, and the motion passed unanimously.

II. Other Business (*Action Item*)

Dr. Steven Gentile, Executive Director, gave two updates. First, the Commission will need to have a special called meeting to set binding tuition and fees ranges, and staff will be providing more information on the tuition model following directives from commission members. Second, Dr. Julie Roberts and the facilities team are working on analyzing the role of research in the capital process.

Treasurer Lillard made a motion to adjourn the meeting. Commissioner Stafford seconded the motion. A voice vote was taken, and the motion passed unanimously.

The meeting adjourned at 2:48 p.m.

NEXT FINANCE AND OPERATIONS COMMITTEE MEETING:

May 2025

Chairman David H. Lillard, Jr.