



MINUTES OF THE MEETING BOARD OF TRUSTEES November 11, 2021

A regular meeting of the Board of Trustees was held on November 11, 2021 via Zoom. Chair Cianchette, Vice Chair Oney (arrived late) and Trustees Arntzen, Brodsky, Devine, Dey, Fryer, Mercer, Morrison, Sawyer, Somerville, Theeman, Thomas, Watson, and Wellington participated in the meeting. President Brennan, Vice President Haley, Vice President Rosen, Vice President True, Vice President Reilly and Provost Williamson also participated. Presidential Search consultants Nancy Targett and Concetta Stewart participated from AGB (via Zoom). Sarah Krasin and Christina Moore from CCS presented findings of their Capital Campaign feasibility study. Members of the faculty and staff were also present.

Chair Cianchette brought the committee of the whole meeting to order at 9:02 a.m. eastern time.

Committee of the Whole

CHAIR'S REMARKS presented by Chair Earle Cianchette

- Moment to honor our Veterans
- Welcome
- Executive session convened earlier in the week and approved the following:
 - A resolution to approve the amended bylaws to allow remote meetings passed unanimously
 - A resolution to authorize borrowing for Curtis Hall renovation passed unanimously
- All Resolutions before the Board today will be addressed at the end of the meeting
- Executive session at the conclusion of the Board meeting to discuss personnel matters

PRESIDENT'S REPORT presented by President William Brennan

- The fall semester has been notable for its near normalcy. Students have been engaged in traditional activities, restarted clubs; competed on the field, on the court, in the water and enjoyed the hands-on education for which we are celebrated.
- TSSOM Cruise boards on Sunday and departs Castine Tuesday the 16th at approximately 1500. Also aboard, 30 cadets and additional staff from Kings Point.
- There is a strong possibility that Kings Point will borrow the TSSOM in December for an additional mini sea semester for their cadets, but final decisions by MARAD have not been made.
- Our Woman's Volleyball Team, the North Atlantic Conference champions, begin the first round of the NCAA Championship November 12th against Susquehanna.
- Our Woman's Soccer Team, this year's NAC Champions, head to Cambridge to play against MIT in the first round of the NCAA Championship.

- The Celebration of Achievements Awards Ceremony recognized the academic and professional achievements of our students and Faculty. One of those recognized is Professor Rick Miller, who achieved the rank of full professor at the end of the last academic year. Rick Miller has also been selected as the Interim Dean of Faculty to replace Sue Loomis upon her retirement.
- Kim Reilly, our new VP for Enrollment Management and Marketing, was introduced. College admissions has become a much more complex endeavor and the role and responsibilities of the enrollment manager have grown beyond the scope of what heretofore has been an admissions director. To be successful in the broad and integrated realm of gaining commitment from new generations of students, today's enrollment manager needs a sphere of influence well beyond admissions and financial aid, to now include marketing. Kim provides this critically important background and experience and already her influence is being felt. She joins us from LaSalle University where she was Assistant Vice President for Admissions and Enrollment Services. Prior to that she worked for several colleges and universities in the field of enrollment, financial aid and marketing. Kim also has experience in the private consulting world where she advised private and public colleges in this integrated field.
- The Football program was suspended indefinitely during the early days of the pandemic because the program was the most expensive non-academic program of the Academy and because the league had suspended play. Whether or not football is restarted or when and how that will happen is an important consideration for this institution as there are several stakeholders with an interest including alumni, students, enrollment management and advancement. The Academy Council recently approved the creation of the MMA Football Future Committee, which will be charged with reviewing and assessing a decision-making framework and decision-making factors appropriate for reinstatement of a football program at the academy. The committee's work will also include an assessment of the process, timeframe and costs associated with the initial reinstatement of a football program and develop a long-term strategy for funding a football program.
- Membership of the Football Future Committee will include individuals with operational, fiscal, academic, philanthropic, sports medicine, enrollment, and athletic program management experience, or those whose background and experience otherwise can significantly inform the work of the Committee. It is likely that current students will be among the committee members. The Committee will convene after the new year and will report their findings and recommendations during the FY23 or FY24 budget development cycle.

ACADEMIC REPORT introduced by Chair Sawyer and presented by Provost Williamson

- Acknowledged faculty and staff commitment to COVID protocols and vaccination rates
- Expressed sadness at the loss of Professor Don Coppedge to COVID
- Cruise B2 begins next week
- This fall saw an increase in the number of face-to-face courses to 503 sections (94 percent of total) up from 374 (70 percent) previously planned. There was a corresponding decrease in the number of online and hybrid undergraduate courses from 30 percent down to 6 percent.
- COVID protocols have been successful, and we are planning for a regular 16-week spring semester beginning January 4th and ending April 22nd. The semester includes a week of spring break and Commencement is planned for April 23rd with TSSOM Cruise '22 beginning April 24th.
- We have 424 course sections planned for the spring 2022 with 96 percent of courses face-to-face and the remaining 4 percent online to support the graduate program and provide scheduling flexibility for students and cost efficiencies for instruction.
- The Faculty Senate continues to work on two resolutions related to continuous improvement and program review. The resolution for continuous improvement strengthens MMA's General Education program. The program sets core expectations for all MMA graduates regardless of major, and the continuous improvement framework uses the results of assessment as input to improve student achievement of MMA's learning priorities linked to the General Education program. The Senate resolution to strengthen

the Program Review process incorporates an external evaluator and establishes key performance indicators for viability of programs including student achievement, employer demand, program costs, and enrollment.

- Our interim 5th year report to New England Commission on Higher Education (NECHE) was submitted on September 9th, 2021 and reported on steps we have taken to strengthen our institutional effectiveness by: (a) embracing continuous improvement within our General Education program; (b) strengthening our governance process within our Academy Council, and; (3) strengthening our planning and evaluation process by incorporating an external evaluator during regular review of academic programs.
- A second report to the Commission was submitted on October 27th and provided an update on MMA's Distance Education capabilities and requested approval to deliver online programs beyond 2021 under a Limited Approval for Distance Education designation. The Commission previously granted approval for MMA to deliver all programs online through its Distance Education Expedited Review (DEER) process.
- MMA will remain at least 90% in-person, but the Limited Approval for Distance Education designation allows MMA to expand graduate programs and broaden revenue generation.
- December graduates will be presented in a resolution later in the meeting
- Gratitude was expressed for Dean Susan Loomis for all of her hard work and mentoring over her esteemed career.
- Brodsky: asked about the "silver tsunami". Are we facing difficulties in staffing? Williamson is confident we can fill vacancies.
- Theeman: Are KP students on our cruise charged? Yes, there is a fee assessed. Amount still under discussion. The charge is reciprocal.
- Cianchette: Please provide an online program update? Academics is working with the enrollment office on a marketing plan for the population. Strategic efforts to build the online graduate program will be included in the Strategic Enrollment Management plan.

ADVANCEMENT REPORT introduced by Chair Watson and presented by VP Christopher Haley

Vice President Haley began with an overview and then introduced a presentation by CCS Fundraising.

- There is an error in the first paragraph of the report provided. The paragraph should have read: *Maine Maritime Academy overall performed on par with this period last fiscal year, having received \$1,119,511.00 in new gifts and pledge payments compared to \$1,170,133 from July 1, 2021 through October 15, 2021, representing a \$50,622 decrease in total giving over this year.*
- Overall giving to the Academy is down just over \$50,000.
- The Annual Fund is down just over \$33,000.
- Total donors is only off by 9.
- Appeal letters are going out a little later than normal. They were mailed this week and we expect to start receiving checks early next week.
- Staff have been diligently working with donors to identify estate plans, and three newly identified planned gifts, totaling \$1.6 mm, have been confirmed during this period.
- We continue to move forward with capital campaign and all signs as identified by CCS continue to be positive.
- Staff has been working closely with CCS to identify early reach-back gifts, early gifts of confidence, and to better refine our gifting projections for this campaign. We have been refining our high priority prospects based on an extensive CCS data review. A case statement task force, made up of subject matter experts of the elements of the campaign, have met to refine the specific components of the campaign, based on feedback from our donors. Two more meetings will occur over the next two months.
- Staff continue to engage alumni. Chapters are very active and the variety of events has been well received.
- Joe Lobley continues to attract high value yacht donations. Details can be found in the report.

- Sarah Krasin and Christina Moore, CCS, provided a follow-up presentation indicating that MMA is well positioned for a \$65m capital campaign.

FINANCE REPORT Presented by Treasurer Theeman and VP Rosen

- The Finance Committee met November 10th. Agenda items and discussion included:
 - Q1 financial report
 - Financial impact of the budget for the rest of the year
 - Sixty additional days of cruise
 - Update on endowment management RFP and Curtis Hall project
 - January budget workshop for development of '23 budget
- The first quarter financial report shows total income over budget of \$904,000 due to greater than budgeted level of federal funding. The Academy received \$1.2M of CARES Act III institutional funds which overcome revenue shortfalls from undergraduate tuition and fees of \$710,000.
- The Finance Department completed work associated with the FY 2021 Audited Financial Statements, Required Supplemental Information and Management's Discussion and Analysis. Baker, Newman, Noyes issued the Academy an unqualified or "clean" audit determination.
- The FY 2023 budget planning kick-off launched in October with budget summaries and instructions released /issue to all budget managers.
- Pooled investments with the University of Maine System as of August 2021 report a balance of \$63,345,015 compared with August 2020 of \$52,538,821 The total asset value of MMA's Camden Wealth Management as of September 2021 was \$16,232,145 versus \$14,196,391 as of September 2020.

OPERATIONS REPORT Presented by Trustee Mercer and VP Rosen

- No formal report at this time.
- In response to questions on a couple of major campus activities, VP Rosen provided the following update:
 - Gordian Sightlines report outlining campus infrastructure needs will be presented to the board in the near future.
 - A reminder that in 2019 Allied Engineering produced a report outlining the overdue systems and infrastructure needs of Curtis Hall in the amount of \$18m. The Academy went to the Administration in the fall of 2020 to request help. Gov. Mills included the \$18m in her proposal to the Legislature which then modified the request and asked the Academy to borrow the funds at which time they would commit to funding the debt service for ten years. This was enacted upon in June '21. The package will hit the street on December 2.
 - Waterfront: A request was made to the state for an initial amount of \$2m for design, engineering and permitting. We have received initial approval for these funds. We have also set aside \$3.5m to begin the initial work and hiring project management. There remains a lot of fundraising to do.
 - An RFQ comprised of both the Curtis Hall and waterfront project was issued and respondents have included one or both projects in their proposals.
 - The firestack components have been delivered to Bucksport. An RFP for the site work, utilities work, and assembly has been issued.

STUDENT AFFAIRS REPORT introduced by Trustee Brodsky and presented by VP Elizabeth True

- The Regimental Induction Ceremony occurred last Monday with many families in attendance.
- Natalie Samuels from Camden has been selected as the new Regimental Commander.

- Jessica Shively joined the Student Life team in September as our Assistant Director of Student Activities.
- Jeremiah Pease '00 joined the staff in October as the Student-Athlete Affairs Coordinator and Assistant Women's Lacrosse Coach. Pease graduated from the Academy in 2000 with a degree in Marine Engineering and shipped with Marine Engineers (MEBA) before coming ashore to pursue a career in teaching and coaching.
- Megan McLean '19 was promoted from Assistant Basketball Coach to Athletic Communications Coordinator. A four-year starter for the Mariners Women's Basketball team, she was named the 2018-19 Maine Maritime Female Leader of the Year, after an impressive career on the hardwood.
- Nick Steenberg is the new Assistant Sailing Coach
- Christopher Lowe is the assistant men's lacrosse coach
- The Campus Leadership Team (CLT) completed the extensive Culture of Respect Evaluation (CORE), a self-assessment of the institution's sexual misconduct prevention and response activities. Highest scores were in Clear Policies and Survivor Support. Lowest scores were in School Wide Mobilization and Ongoing Self-Assessment. Multitiered Education and Public Disclosure were in the middle. NASPA proposed specific action steps/opportunities for improvement after reviewing the assessment. The CLT (which includes the SGA President) reviewed, prioritized the opportunities, selected 12 as priorities and are preparing action plans which are due to NASPA in November.
- Discussion about a lack of athletic program coverage on Bangor Daily News ensued.

ENROLLMENT MANAGEMENT REPORT presented by VP Kim Reilly

- Kim's first seven weeks were spent meeting community and looking at past trends and data collected.
- Kicking off the Strategic Enrollment Management planning process in December to include 1, 3 and 5-year plans for undergraduate and graduate programming.
- MMA will be joining the Coalition for College which is an application tool specifically targeting first generation and at-risk students. We will start working with students, and their parents, in 9th grade on college planning.
- Updates are being made to the website to improve search engine optimization.
- Increasing prospect pool. Applications are up 4% from last year.
- Plans are underway for enhancing the visit experience for applicants and their families.
- A financial aid consultant has been contracted with through February. Improvements to our systems and updates to our policies are in process and a lot of important and valuable work is being completed.
- Marketing efforts are concentrated on branding and being sure that we are accurately and effectively placing our products in the marketplace.
- An Enrollment 101 presentation is planned for November to help the MMA community and trustees better understand the functions and needs of the Enrollment division.
- Current staffing needs: financial aid counselor, southern Maine recruiter, transfer counselor and data manager/analyzer. All positions will assist in brining in additional students to meet enrollment goals.
- A review of the census report indicates that the current MMA population is 888, fewer than previous years.

Committee of the Whole meeting concluded at 10:37 a.m.

Board of Trustees Meeting

November 11, 2021

Meeting commenced at 10:38 a.m.

Chairman Cianchette introduced the first order of business.

MINUTES OF THE AUGUST 5, 2021 MEETING

On a MOTION by Trustee Watson and seconded by Trustee Theeman, the Board unanimously voted to accept the minutes of the meeting of August 5, 2021 as presented.

AUDIT COMMITTEE REPORT – Chair Arntzen

Trustee Arntzen reported on the Oct 28th committee meeting. MMA received a very clean Audit with satisfactory findings on all accounts, and school is in solid financial condition despite a difficult two-year period.

Jason Emery from Baker, Newman and Noyes then provided a short presentation on the audit.

GOVERNANCE COMMITTEE REPORT – Chair Wellington

Trustee Wellington referenced the Executive Committee approving amendment to the By-Laws to allow remote meetings.

The President's Office has sent the board effectiveness survey and will compile prior to the next meeting.

RESOLUTION #1 presented by Education Committee Chair Sawyer



AUTHORIZATION TO CONFER DEGREES
November 11, 2021

Upon the recommendation of the Faculty, I present to the Board of Trustees the following candidates for the Master of Science, Bachelor of Science and Associate of Science degrees and ask for Board authorization to confer said degrees upon Successful completion of degree requirements.

MASTER OF SCIENCE DEGREES

Kristopher Allen Coleman, *Brewer, Maine*
Kevin James Lindgren, *Hobe Sound, Florida*

ASSOCIATE OF SCIENCE DEGREES

Reiner P. Brown, *Perkinsville, Vermont*
Christian Dunbar Handel, *Willimantic, Connecticut*

BACHELOR OF SCIENCE DEGREES

Matthew Elliott Emery, *St. Johnsbury, Vermont*
Colby M. Furrow, *Thorndike, Maine*
Lucas Harman, *Veazie, Maine*
Jillian Blake Holden, *Madison, Maine*
Briana A. Mays, *Bradenton, Florida*
Andrew James McCann, *Rumford, Maine*
Jacob A. Routon, *Church Point, Louisiana*

On a MOTION by Trustee Watson and seconded by Trustee Fryer, the Board voted unanimously to confer degrees as set forth above.

RESOLUTION #2 presented by VP Haley
Acceptance of Gifts and Grants of \$1000 or more

BE IT RESOLVED that the Board of Trustees of the Maine Maritime Academy hereby accepts with gratitude all gifts and grants of \$1,000 or more and all donated property as set forth below.

Advancement

BE IT RESOLVED

**that the Board of Trustees of Maine Maritime Academy
accepts the gifts, grants, and donated property as listed
below**

July 1, 2021 - October 15,
2021

Gifts and grants given of \$1,000 and above in this period

Capt. William L. Bullard 1959	Captain William L. Bullard Scholarship Fund	\$ 756,357.48
Ms. Elizabeth Cushman	The Cushman Family Endowed Scholarship Fund	\$ 50,716.73
Mr. Charles E. Raymond 1965	The Charles E. Raymond '65 Endowed Scholarship Fund	\$ 25,000.00
Ms. Elizabeth Cushman	The Cushman Family Endowed Scholarship Fund	\$ 24,489.80
Marine Society at Salem	Marine Society of Salem	\$ 20,000.00
Woman's Seamen's Friend Society of Connecticut, Inc.	Woman's SFC of CT Scholarships	\$ 17,600.00
Mr. Charles E. Raymond 1965	Annual Fund 2022	\$ 12,500.00
Mr. Charles E. Raymond 1965	The Charles E. Raymond Pass-Through Scholarship Fund	\$ 12,500.00
Mr. J. S. Searway 1966	Annual Fund 2022	\$ 10,044.65
Mrs. Angela B. Ferguson	Class of 1962 Regimental Scholarship Fund	\$ 10,000.00
Maine Army National Guard RRB	Restricted Athletic Funds	\$ 9,999.00
Portland Marine Society	Portland Marine Society Scholarship	\$ 8,000.00
Bangor Savings Bank Foundation	Student Development	\$ 7,000.00
Mr. David M. O'Connor 1966	Pass-Through Scholarship Fund	\$ 6,242.00
Fidelity Charitable Gift Fund	MMA General Scholarship	\$ 5,000.00
Mr. Thomas W. Lord 1987	Pass-Through Scholarship Fund	\$ 5,000.00
M/T SLNC Goodwill	Trenton Lloyd-Rees Endowed Scholarship	\$ 4,100.00
Verizon Foundation	The Thomas H. Cook Deck Officer Memorial Scholarship Fund	\$ 3,000.00
Mrs. Janis L. Romeo	The Thomas H. Cook Deck Officer Memorial Scholarship Fund	\$ 3,000.00
Mr. Wayne A. Norton 1986	The Diane Cavanagh Endowed Scholarship Fund	\$ 3,000.00
Dr. Garrett H. Bennett 1985	Class of 1985 Regimental Scholarship Fund	\$ 3,000.00
Mrs. Kathryn Eisenhardt	Pass-Through Scholarship Fund	\$ 3,000.00
Mr. Wayne A. Norton 1986	The Dirigo Regimental Pass-Through Scholarship Fund	\$ 3,000.00
Capt. Stephen W. Dick 1971	Class of 1971 Endowed Scholarship Fund	\$ 2,500.00
Mr. Craig W. Burpee 1986	The Dirigo Regimental Pass-Through Scholarship Fund	\$ 2,500.00
Mr. Edward B. Scott 1989	The Dirigo Regimental Pass-Through Scholarship Fund	\$ 2,500.00
Attorney John S. Webb, Esq. 1983	The Dirigo Regimental Pass-Through Scholarship Fund	\$ 2,500.00
Lt. Col. David D. Clark, USAF 1986	The Dirigo Regimental Pass-Through Scholarship Fund	\$ 2,500.00
Bath Iron Works	A Night by the Bay Sponsorship FY2022	\$ 2,500.00
Mr. Wayne A. Norton 1986	The Diane Cavanagh Endowed Scholarship Fund	\$ 2,000.00
Mr. Craig H. Johnson 1991	Restricted Athletic Funds	\$ 2,000.00
Bath Iron Works	Mariner Classic Golf Sponsorship	\$ 2,000.00
Anonymous	Mariner Classic Golf Sponsorship	\$ 1,880.00
Mrs. Ann Doe	Development Gifts Suspense	\$ 1,500.00
Ms. Ashley E. Douglass 2007	The Ashley E. Douglass '07 Women in Business Pass-Through Scho	\$ 1,500.00
Mr. Craig H. Johnson 1991	Restricted Athletic Funds	\$ 1,500.00
Mr. Richard A. Toothaker 1993	Mariner Classic Golf Sponsorship	\$ 1,500.00
Mr. Edward B. Scott 1989	Mariner Classic Golf Sponsorship	\$ 1,500.00
Mr. Ronald B. Russell	Dr. Robert F. and Doris M. Russell Scholarship Fund	\$ 1,300.00
Ms. Kristen Gaylord 2018	Pass-Through Scholarship Fund	\$ 1,250.00
Mr. Gerald W. Harris, Jr. 1973	Annual Fund 2021	\$ 1,250.00
Mr. Gerald W. Harris, Jr. 1973	Annual Fund 2021	\$ 1,250.00
Mr. Christopher C. Bean 1971	Class of 1971 Endowed Scholarship Fund	\$ 1,200.00
Capt. John R. O'Reilly 1972	Class of 1972 Pending Scholarship	\$ 1,000.00
Mr. Charles S. Heath, Jr. 1972	Class of 1972 Pending Scholarship	\$ 1,000.00
Michael Stillitano	Mariner Classic Golf Fees	\$ 1,000.00

Michael Stillitano	Mariner Classic Golf Sponsorship	\$	1,000.00
Mr. Michael Fadis	Pass-Through Scholarship Fund	\$	1,000.00
Mr. Thomas H. Dorsky 1967	Annual Fund 2022	\$	1,000.00
New England Safety Solutions, LLC	A Night by the Bay Sponsorship FY2022	\$	1,000.00
Reeves McEwing, LLP	Mariner Classic Golf Fees	\$	1,000.00
Reeves McEwing, LLP	Mariner Classic Golf Sponsorship	\$	1,000.00
Salesforce.com, Inc	Annual Fund 2022	\$	1,000.00
Mr. Colin Samuels	Annual Fund 2022	\$	1,000.00
Mr. Thomas W. Lord 1987	Mariner Classic Golf Fees	\$	1,000.00
Atlantic Technical Management	Mariner Classic Golf Fees	\$	1,000.00
Atlantic Technical Management	Pass-Through Scholarship Fund	\$	1,000.00
McAllister Towing of Philadelphia, Inc.	Mariner Classic Golf Fees	\$	1,000.00
McAllister Towing of Philadelphia, Inc.	Pass-Through Scholarship Fund	\$	1,000.00
Capt. Larry D. Burrill 1977	Mariner Classic Golf Fees	\$	1,000.00
Capt. Larry D. Burrill 1977	Pass-Through Scholarship Fund	\$	1,000.00
Mr. John S. Paulsen 1986	The Paulsen Family Pass-Through Scholarship Fund	\$	1,000.00
Stasinos Marine, LLC	A Night by the Bay Sponsorship FY2022	\$	1,000.00
Mr. Jeffrey J. Smith 1992	Mariner Classic Golf Sponsorship	\$	1,000.00
Mr. John S. Paulsen 1986	The Paulsen Family Pass-Through Scholarship Fund	\$	1,000.00
Capt. Paul D. Rooney 1961	Annual Fund 2022	\$	1,000.00
Bath Iron Works	Mariner Classic Golf Fees	\$	1,000.00

Individuals who have designated planned gifts in this period that are yet unrealized

Frank Famulari 1967	Endowed Scholarship	\$	1,297,000.00
Angela Famulari	Endowed Scholarship	\$	256,000.00
Richard Foley 1947	Endowed Scholarship	\$	70,000.00

On a MOTION by Trustee Theeman and seconded by Chair Cianchette, the Board voted unanimously to accept with gratitude all gifts and grants of \$1,000 or more as set forth above.

RESOLUTION #3 presented by VP Haley

BE IT RESOLVED: by the Board of Trustees of the Maine Maritime Academy that **THE MMA ALUMNI CHAPTERS OF DELAWARE VALLEY and DC ENDOWED SCHOLARSHIP FUND**, as described below, is hereby established.

THE MMA ALUMNI CHAPTERS OF DELAWARE VALLEY and DC ENDOWED SCHOLARSHIP FUND

A permanently endowed fund established in 2021 from the proceeds of golf outings in the Mid Atlantic (Philadelphia and Northern Virginia) spearheaded by Larry Burrill '77 and Josh Collamer '98; said fund to be used to provide scholarship assistance to deserving students.

Preference will be given to:

- Any first-year applicant from anywhere in the country;
- Regimental preferred, but not required;
- Can be need based or merit based.

All of the income and an undetermined amount of the realized and unrealized capital appreciation of said Fund, as the Trustees of Maine Maritime Academy may from time to time direct, may be expended for the purposes specified by *The MMA Alumni Chapters of Delaware Valley and DC Endowed Scholarship Fund*. However, at no time shall the current market value of said Fund be reduced by reason of such expenditures below the aggregate amount of all gifts and bequests to the Fund, and any future amounts which may be added to said Fund by gift or bequest shall be administered in the same manner.

In the administration of the authority herein granted, the Trustees and any person or persons whom they employ as investment advisors shall exercise ordinary business care and prudence under the facts and circumstances prevailing at the time of the action or decision, and in so doing they shall consider long- and short-term needs of the Academy in carrying out its educational purposes, its present and anticipated financial requirements, expected total return on its investment, price level trends, and general economic conditions.

If in future years at the discretion of the Trustees, altered circumstances make it impractical to use the Fund for the purpose originally intended; the Academy, by vote of its Trustees, may use the principal and/or income of the Fund for such purpose or purposes as, in the opinion of the Trustees, will then most nearly fulfill the wishes of the donor as stated above.

On a MOTION by Trustee Theeman and seconded by Trustee Mercer, the Board voted unanimously to establish The MMA Alumni Chapters of Delaware Valley and DC Endowed Scholarship Fund as described above.

RESOLUTION #4 presented by VP Haley

BE IT RESOLVED: by the Board of Trustees of the Maine Maritime Academy that **THE THOMAS E. SMITH '69 ENDOWED SCHOLARSHIP FUND**, as described below, is hereby established.

THE THOMAS E. SMITH '69 ENDOWED SCHOLARSHIP FUND

A permanently endowed trust fund established in 2019 by generous gifts from classmates, family, and friends of Thomas E. Smith '69; said fund to be used to provide scholarship assistance to deserving students.

Preference will be given to:

- Students from Bucksport High School;
- Then students from the State of Maine;
- Students in the Regiment or an MTO major;
- Need based or merit based.

All of the income and an undetermined amount of the realized and unrealized capital appreciation of said Fund, as the Trustees of Maine Maritime Academy may from time to time direct, may be expended for the purposes specified by *The Thomas E. Smith '69 Endowed Scholarship Fund*. However, at no time shall the current market value of said Fund be reduced by reason of such expenditures below the aggregate amount of all gifts and bequests to the Fund, and any future amounts which may be added to said Fund by gift or bequest shall be administered in the same manner.

In the administration of the authority herein granted, the Trustees and any person or persons whom they employ as investment advisors shall exercise ordinary business care and prudence under the facts and circumstances prevailing at the time of the action or decision, and in so doing they shall consider long- and short-term needs of the Academy in carrying out its educational purposes, its present and anticipated financial requirements, expected total return on its investment, price level trends, and general economic conditions.

If in future years at the discretion of the Trustees, altered circumstances make it impractical to use the Fund for the purpose originally intended; the Academy, by vote of its Trustees, may use the principal and/or income of the Fund for such purpose or purposes as, in the opinion of the Trustees, will then most nearly fulfill the wishes of the donor as stated above.

On a MOTION by Trustee Theeman and seconded by Trustee mercer , the Board voted unanimously to establish The Thomas E. Smith '69 Endowed Scholarship Fund as described above.

RESOLUTION #5 presented by VP Haley

BE IT RESOLVED that the Board of Trustees of the Maine Maritime Academy endorses the Comprehensive Campaign as presented during the November 11, 2021 meeting of the Board.

On a MOTION by Trustee Theeman and seconded by Trustee Arntzen, the Board voted unanimously to endorse the Comprehensive Campaign as presented at the November 11, 2021 meeting of the board.

RESOLUTION #6 presented by Finance Committee Chair Theeman Concerning an Increase in Tuition and Fees

BE IT RESOLVED, by the Board of Trustees of the Maine Maritime Academy that the Academy administration is authorized to amend the current schedule of tuition and fees to the extent necessary to ensure a balanced operating budget for the 2022-2023 academic year, but in doing so shall attempt to limit the rate of increase in tuition to no more than 3% above the currently established levels and limit the rate of increase in Room and Board to no more than 3% of currently established levels.

On a MOTION by Trustee Watson and seconded by Trustee Brodsky, the Board voted unanimously to authorize the administration to amend the current schedule of tuition and fees as outlined above.

**RESOLUTION #7 presented by Finance Committee Chair Theeman
Concerning the Endowment Fund Spending Level**

BE IT RESOLVED, by the Board of Trustees of the Maine Maritime Academy that the spending level from scholarship endowment funds during the 2022-2023 academic year be authorized at an amount of \$1,750,000.

On a MOTION by Trustee Mercer and seconded by Trustee Brodsky, the Board voted unanimously to authorize spending level from endowment funds be authorized as outlined above.

**RESOLUTION #8 presented by Governance Committee Chair Wellington
To Amend the By-Laws to Conform with State of Maine Law Concerning Remote Meetings**

BE IT RESOLVED, that the Board of Trustees of the Maine Maritime Academy amends the By-Laws of the Board, modifying and replacing the language within Article IV, Section 7 as indicated in the mark-up version as follows:

Section 7: Meetings by Remote Methods. ~~Attendance by Interactive Technology.~~ The Board may meet by remote methods through use of interactive technology to meet and conduct business as permitted by law and consistent with Academy policies complying with such law. ~~provided that each trustee can hear and understand the proceedings in process; and provided further, that there is a physical location designated as the meeting site for the public to attend and hear the trustees' discussion. All trustees participating by such technology shall be considered present, counted for the quorum, and eligible to vote.~~

Explanation: Last Session, the Maine Legislature passed a new law governing how public boards may conduct meetings by remote methods. The requirements of the new law are not materially different from how the Board has been operating, but the law requires the Academy to have a policy that mirrors the new law. As is the Board's practice and process, legal counsel drafted a compliant policy and the requisite amendments to the By-laws as reflected in this resolution.

On a MOTION by Trustee Theeman and seconded by Trustee Brodsky, the Board voted unanimously to adopt the amendment to the By-Laws as outlined above.

RESOLUTION #9 presented by Audit Committee Chair Arntzen

BE IT RESOLVED, that the Board of Trustees of the Maine Maritime Academy ratifies the audit conducted by Baker, Newman and Noyes for the year ending July 2021.

On a MOTION by Trustee Arntzen and seconded by Trustee Theeman, the Board voted unanimously to ratify the audit as outlined above.

Chairman Cianchette then asked if there was any other business to bring before the Board. There being none, he asked for a Motion to adjourn to Executive Session.

Motion to Enter Executive Session

Pursuant to Title 1, Chapter 13, Subchapter 1, Section 405(4) and Section 405(6)(A) of the Maine Revised Statutes pertaining to permitted deliberation during executive session, **I move** that the Committee go into executive session for the purposes of discussion and consideration of employment of an individual.

On a MOTION by President Brennan and seconded by Chair Cianchette, the Board adjourned to Executive Session.

The meeting was adjourned at 11:14 a.m.

Respectfully Submitted,

Janet Acker

Janet Acker
Secretary to the Board of Trustees
Maine Maritime Academy