

# Maine Maritime Academy

## Board of Trustees Meeting Minutes

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**Date:** June 12, 2025

**Time:** 3:00 PM

**Location:** Virtual Meeting via Zoom

### 1. Call to Order

The meeting was called to order at 3:00 PM by Chair Wayne Norton. A quorum was confirmed.

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### 2. Roll Call

Present:

- |                        |                  |
|------------------------|------------------|
| • Wayne Norton (Chair) | • Bill Eisenhart |
| • Miles Theeman        | • Katy Longley   |
| • Mark Gardner         | • Liz True       |
| • Morten Arntzen       | • Hailey Fardon  |
| • Paul Mercer          | • John Webb      |
| • Sue Loomis           | • Bob Somerville |

Administration:

- |                 |                 |
|-----------------|-----------------|
| • Janet Waldron | • Alice Herrick |
| • Craig Johnson | • Wendy Haslam  |

### 3. Approval of Previous Minutes

The minutes of the previous meeting were not voted on during this session and will be addressed in the upcoming Finance Committee meeting.

### 4. Review of Fiscal Year 2025-2026 Budget

Janet Waldron presented the proposed budget for fiscal year 2025-2026. Key points included:

- Total revenue: \$58.4 million (including debt service)
- Total expenses: \$61.3 million
- Net operating loss: -\$2.9 million, significantly reduced from previous projections
- Expected budget challenges: Operating losses and reliance on reserves

Miles Theeman emphasized that the Finance Committee unanimously approved the budget but expressed concern about continuing operating losses and the need for increased revenue and cost control. He stressed that the institution cannot sustain further consecutive operating losses.

### 5. Discussion of Strategic Plan and Budget Adjustments

The Board discussed various aspects of the budget and financial strategy, including:

- **Enrollment and Retention:** Strategies to increase student enrollment, particularly out-of-state students and regional tuition, were discussed as essential for revenue growth.
- **Cost Management:** Salary and benefit increases, debt service, and other significant expenses were reviewed. Janet confirmed that the budget included provisions for salary increases and benefits.
- **State Appropriation:** An increase in state funding was confirmed, but further advocacy is needed to secure additional appropriations for the next year.
- **Discounting Strategy:** The Board debated the institution's use of tuition discounting to attract students and its impact on the net tuition revenue.

Paul Mercer suggested a more detailed exploration of the budget's structural history and the impact of discounting at the upcoming retreat.

## 6. Budget Vote

The Board of Trustees voted on the proposed fiscal year 2025-2026 budget. The motion was made by Miles Theeman and seconded by Mark Gardner. The motion passed unanimously.

### Resolution:

- *Be it resolved that the Maine Maritime Board of Trustees approves the fiscal year 2025-2026 budget as presented.*

## 7. Discussion of Upcoming Retreat

The Board discussed the upcoming retreat and the need for further discussions on the budget and strategic planning:

- **Tactical Plan for Balanced Budget:** Katy Longley suggested focusing the retreat on a two-year tactical plan to achieve a balanced budget, with aspirations for the long-term strategy beyond that.
- **Further Retreat Discussions:** Wayne Norton and Miles Theeman agreed that the retreat should address both immediate budget concerns and long-term sustainability strategies.

Morten Arntzen proposed implementing rolling 10-13 week cash flow projections as part of ongoing financial management and reporting.

## 8. Adjournment

Wayne Norton called for a vote to adjourn the meeting. The motion was made by Paul Mercer and seconded by Bill Eisenhart. The meeting was adjourned at 3:10 PM.

**Motion to adjourn:** Passed unanimously.