

Shepherd University Board of Governors
December 18, 2025
Consent Agenda Item No. 1-a-i

SHEPHERD UNIVERSITY BOARD OF GOVERNORS

MINUTES OF THE MEETING OF NOVEMBER 6, 2025

The Shepherd University Board of Governors met on November 6, 2025, in a regular meeting. Members participating were: Dr. James Cherry, Tyler Furbee, Dr. Heidi Hanrahan, Henry Kayes, Jr., Susan Mentzer-Blair (virtual), Guillermrina Garcia Moore, Austin J. Slater, Jr., Danielle Stephenson, and Karl Wolf (virtual). Also present were Shepherd University President Mary J.C. Hendrix, members of the executive leadership team, and others. Board members David Avella, Gat Caperton, and Jonathan Mason were not present.

1. PUBLIC COMMENTS

No public comments were made.

2. CONSENT AGENDA ITEMS

M (Kayes), S (Moore), PASSED, all members were polled, that the following resolution be adopted by the Board:

RESOLVED, That the Shepherd University Board of Governors approves:

- 1) The Minutes of the Meeting of September 11, 2025; and
- 2) The Utility Easement,
each as presented in the Agenda materials of November 6, 2025.

Each of the three Advisory Members indicated that they supported adoption of this resolution of the Board.

3. ANNUAL AUDIT REPORT AND FINANCIAL STATEMENTS

Dr. Scott Barton, Vice President for Finance and Administration, introduced Mr. Luke Winter of CLA, for presentation of the Audit Report. Mr. Winter noted that CLA plans to be in-person at the meeting next year to provide their report. He shared a PowerPoint slide deck that summarized the audit scope, the auditors' responsibilities, and the risk-based approach to the audit process. Mr. Winter reported that the University received an unmodified and clean opinion letter. He acknowledged the diligent work of Dr. Barton, Mr. Collin Alexander, and their team, and stated that no findings were noted. He said that new GASB No. 101 changes the computation for compensated absences of employees, but had no significant impact on the Financial Statement for Shepherd. Mr. Winter stated there were no difficulties or disagreements with management's preparation of the Financial Statements, nor other findings to report, nor uncorrected misstatements.

After completing his review of the Audit Report and Financial Statements, Mr. Winter presented several industry insights of his firm regarding economic conditions and volatile markets; labor shortages, turnover, and retention; risks as to cybersecurity and technology costs; business succession and transition; cash management; and political and legislative uncertainty going forward.

Dr. Cherry then asked Mr. Kayes to add any further input on behalf of the Audit Committee, and Mr. Kayes noted that the Committee was provided with a comprehensive review of the Annual Audit Report and Financial Statements by CliftonLarsonAllen, LLP (CLA), and reemphasized that it was a clean audit. Mr. Kayes complimented Dr. Barton and his team for the work and the results.

4. PRESIDENT'S REPORT

President Hendrix provided an overview of her President's Report highlighting that Dr. Scott Barton has become a Higher Learning Commission (HLC) Peer Reviewer; Dr. Jack DeRochi, Provost and Vice President of Academic Affairs, attended the Academy for New Provosts of the American Association of State Colleges and Universities; Shepherd's Accounting program earned national recognition; the Agricultural Innovation Center at Tabler Farm will launch an Incubator Farm Program in spring 2026; Dr. Benjamin Bankhurst was featured on a nationally syndicated podcast; Women Investing in Shepherd (WISH) awarded \$145,000 in grants; the Stubblefield Institute was rededicated in its new space; the expansion of our Direct Admission Program; and the advancement of Governor Morrisey's PowerTech Initiative.

5. REPORT OF THE ACADEMIC PROGRAMS AND ENROLLMENT COMMITTEE

On behalf of the Academic Programs and Enrollment Committee, Ms. Moore provided a brief update of the Committee's discussions, which included the Academic Affairs Division Annual Report. Ms. Moore stated the report is thoroughly detailed and expressed appreciation for the work of everyone in the division. Ms. Moore asked Dr. DeRochi to provide a high-level review of the report, and she noted our favorable student/faculty ratios and graduation rates. Dr. DeRochi noted that the student/faculty ratio is about as high as would be desirable without sacrificing the quality of the student experience. Mr. Will Bell, Associate Vice President for Enrollment Management, reviewed Fall enrollment data with the Board.

6. REPORT OF THE FINANCE AND FACILITIES COMMITTEE

On behalf of the Finance and Facilities Committee, Mr. Kayes provided a brief update of the Committee's discussions, which included the Quarterly Financial Report: 1st Quarter 2026. Mr. Kayes again thanked Dr. Barton and his team for their work, and he noted the importance of seeing the Wellness Center return to profitability. Dr. Hanrahan expressed appreciation and relief that the Board led the University with emphasis on improving the finances, which makes salary reinvestments possible.

7. **APPROVAL OF STRATEGIC NET REINVESTMENT: SALARY EQUITY ENHANCEMENTS**
M (Kayes), S (Cherry), PASSED, all members were polled, that the following resolution be adopted by the Board:

RESOLVED, That the Shepherd University Board of Governors approves the adoption of the institutional salary increases initiative as described in the agenda book of November 6, 2025, to be effective in January 2026, or as soon thereafter as may be effectively administered in the State payroll systems.

Each of the three Advisory Members indicated that they supported adoption of this resolution of the Board.

8. **UPDATE ON THE NEW WEST CAMPUS CONSTRUCTION AND AMENDMENT OF PROJECT BUDGET**

Dr. Barton presented updates on the contractual and construction progress. As described in the agenda materials, the building's cost will need to exceed the Project Budget. The Revised Project Budget remains within the confines of the funding Grant.

M (Wolf), S (Mentzer-Blair), PASSED, all members were polled, that the following resolution be adopted by the Board:

RESOLVED, That the Shepherd University Board of Governors approves the new West Campus design-build project, the Dining Hall/Athletic Facility, updated project budget, and authorizes the University President to proceed with the project, as described in this November 6, 2025 Agenda Item.

Each of the three Advisory Members indicated that they supported adoption of this resolution of the Board.

9. **REPORT OF THE STUDENT AFFAIRS, ATHLETICS, AND UNIVERSITY RELATIONS COMMITTEE**

On behalf of the Student Affairs, Athletics, and University Relations Committee, Mr. Furbee provided a brief update of the Committee's discussions, which included a Student Affairs Division Update, an Athletics Division Update, a Development Division Update, and a University Foundation Update. This included some preliminary discussions about increases in fees for 2026-2027, as well as a thorough discussion of possible changes in Food Services meal plans. In Athletics, new freshmen were surveyed as to athletics interests, supplementing the surveys completed last year. Dr. Cherry thanked Ms. Carrie Bodkins, Director of Athletics, for all she's doing for Shepherd's student-athletes.

10. **HIGHER LEARNING COMMISSION MID-CYCLE COMPREHENSIVE EVALUATION UPDATE**

Dr. Jason Best, Associate Vice President for Institutional Effectiveness, Higher Learning Commission (HLC) Accreditation Liaison Officer, and HLC Peer Corps Member, presented an update to the Board on Shepherd's HLC Mid-cycle Comprehensive Evaluation.

11. **MOTION TO EXECUTIVE SESSION**

M (Kayes), S (Furbee), PASSED, all members were polled, that the following resolution be adopted by the Board:

RESOLVED, pursuant to Section 4 of Article 9A of Chapter 6 of the W V Code, that the Board enter into executive session for the purpose of discussion of matters relating to personal matters, as to one or more specific persons, which would be an invasion of privacy if publicly discussed, and to discuss confidential legal advice and legal risk management, and to discuss confidential matters which relate to commercial competition and the University's positioning of its transactional bargaining position with other entities, and to discuss personal honoraria and awards.

Each of the three Advisory Members indicated that they supported adoption of this resolution of the Board.

12. **NEW BUSINESS**

None.

Following this discussion, the Board adjourned.

Signed copy on file

Dr. James Cherry
Chair

Signed copy on file

Susan Mentzer-Blair
Secretary