FINANCE SUBCOMMITTEE
CONNECTICUT HEALTH INSURANCE EXCHANGE
(ALSO KNOWN AS ACCESS HEALTH CT)

Special Meeting
Legislative Office Building, Room 1B
Hartford, Connecticut
Thursday, May 8, 2014

DRAFT Meeting Minutes

Members Present: Secretary Benjamin Barnes, Vicki Veltri, Ann Melissa Dowling

Members Present by Phone: Dr. Robert Scalettar

Members Absent: Commissioner Roderick Bremby

Other Participants:

Access Health CT Staff - Steven J. Sigal, Kevin Counihan, Virginia Lamb, Tricia Brunton, Jeff DiGirolamo, M. Linda Phillips, Richard Levesque, Brian Johnston

Call to Order and Introductions

- Secretary Barnes called the meeting to order at 11:12 AM, thanked all participants for attending and turned the meeting over to Steven Sigal to review the agenda.
- AHCT staff introduced themselves.

Approval of the Minutes

- Secretary Barnes asked for a motion to accept the August 19, 2013, meeting minutes. Ms. Veltri moved to accept the August 19, 2013, minutes and Dr. Scalettar seconded the motion. **Secretary Barnes asked for the vote and the motion passed unanimously.**

Procedure for Acquiring Operating Funding

- Secretary Barnes noted that the next item on the agenda was the review and acceptance of the Procedure for Acquiring Operating Funding and turned the meeting over to Steven Sigal, Chief Financial Officer for Access Health CT.
- Mr. Sigal explained the need for the revisions to the previously approved Procedure for Acquiring Operating Funding. Prior to the meeting Subcommittee members were provided a red-lined copy of the procedure as well as a final draft for their review. There were two (2) major changes.
  - The first revision addressed the need to change the source of the premium data used for the assessment of dental carriers.

    The premium data for small group and individual dental premium in the State of Connecticut is not readily available and often not distinctly identified. The best proxy for the data can be found in various exhibits in the carriers' filed annual statements. This was used as the source for this year's assessment The Exchange clarified the language on Page 2 of the procedure to recognize this source of the information and also to provide flexibility if better sources of information for premium data became available. Mr. Sigal asked for comments or questions on this change.

    Deputy Commissioner Dowling expressed concern about providing flexibility in the procedure to change the sources of premium information, emphasizing the need for certainty about what source data would be used for the assessment and suggested that the need to source different data could be accommodated by an amendment to the procedure. Changing the data source might be considered arbitrary by a court. Therefore, she strongly believes that the source should be specifically identified and not changed to address this concern.

    Mr. Sigal responded that the certainty is that the source will be the annual statement. No change has been proposed to that provision. However, some flexibility is required so that if a new exhibit is added or the NAIC changes the format of the annual statement, the procedure can accommodate this change and will not need to be revised. By having this flexibility, the Exchange will be able to avoid the minimum three (3) month approval process for a revised procedure. In addition, except for carriers that are legal entities only in the State of Connecticut, i.e. ConnectiCare, there is no visibility into the actual numbers attributable to Connecticut premium. The Exchange must estimate Connecticut premium. If the carrier disputes the Exchange's estimate, the carrier is instructed to send a form back to the Exchange reporting and attesting accurate data.

    Deputy Commissioner Dowling acknowledged that she appreciated that flexibility but she is still concerned after reading the paragraph separately - "reserves the right to use new or better sources" – and defining the words like "better" which could come back to be harmful in terms of how somebody might suggest we interpreted the word "better." Mr. Sigal suggested deleting better" and leaving "the right to use new sources?" Secretary Barnes pointed out that the language does say if in the judgment of the Exchange the sources provide more accurate premium information for the State of Connecticut. The assessment is based on premium volume which is a knowable fact. Whether the company reports it in different ways, we still need to make sure that we have taken the most accurate dollar value of the premiums that the company issues in the state. You want to make sure that you have the right reporting to cover the exactly right period and if there are adjustments that need to be made that you do so in a fair and evenhanded way. I think that as long as we act in a responsible way identifying the best source of information about what that premium value is we don't run too must much risk of being labeled arbitrary or unfair. It is not as though we say we are going to assess them something based on our judgment. We are assessing them on premium value. It is about the best source of data not the best way for taking arbitrary approaches for assessment.

Mr. Sigal asked if the suggestion made about eliminating the word "better" satisfied Deputy Commissioner Dowling's concern. Ms. Veltri asked about transparency. Mr. Sigal responded that the assessment form includes instructions indicating the data source. Secretary Barnes suggested that the entire clause be removed – "new or better" so it would be the right to use sources of premium information that may become available or brought to its attention. Secretary Barnes asked if the assessment information for everybody in the marketplace was published or made available. Mr. Sigal indicated we have not published the data but could if anyone requested the information. Medical is available to anybody on the CCIIO website.

Ms. Veltri added that for her it was important for that information to be accessible. Secretary Barnes indicated that publishing the data might give some comfort to individual firms that they are being treated evenhandedly so that may be something that the Exchange would want to do.

- Secretary Barnes asked if there were any other changes of consequence in the document.

Mr. Sigal replied that they only other change was on the last page where an additional provision was added regarding the enforcement of the assessment to address the fact that the Insurance Department may be contacted to assist in collecting the assessment. Ms. Dowling asked about the language in the last clause about "and penalties deemed appropriate by the Board", since it could be viewed as conflicting or competing with the Insurance Department's enforcement authority. Mr. Sigal stated that the Exchange already has the ability in various actions prior to turning over the account to charge a penalty and he thought it was appropriate to add that here, since that ability is in the legislation. Deputy Commissioner Dowling stated that she would like to see the statement deleted. Secretary Barnes agreed that whether it was in the procedure or not we still had the right to do it under the law.

Mr. Sigal stated that hearing the discourse between Subcommittee members and legal counsel he recommended taking out the last phrase that was added. Secretary Barnes asked for a motion to accept the adjustments to the Procedure for Acquiring Operating Funding as presented in the Subcommittee packet with the exception of elimination of the phrase "new or better" on Page 2 and elimination of the phrase "and penalties deemed appropriate by the Board" on Page 3 of the draft.

Ms. Veltri moved to accept the revisions to the Procedure for Acquiring Operating Funding and Dr. Scalettar seconded the motion. **Secretary Barnes asked for the vote and the motion passed unanimously.**

Mr. Sigal stated that the Procedure would be presented at the May 22, 2014, Board of Directors meeting.

- Secretary Barnes noted the next item on the agenda was the presentation of the FY2015 budget.

Mr. Sigal presented the Fiscal Year 2015 Budget for the Exchange. He directed everyone's attention to the Budget and noted that he would answer any questions that the Finance Subcommittee has.

Mr. Sigal guided the subcommittee through the Access Health CT budget cycle, some of which they had seen previously. He directed their attention to the FY 2014-15 data where it showed that there was still some funding from grant awards, as well as the collection of Marketplace Assessments. He noted that there was news that came up that CMS will entertain no-cost extensions for the Design, Development, and Implementation (DDI) funds beyond December 31, 2014. AHCT intends to file for the no-cost extensions for the DDI costs. Secretary Barnes asked if that meant that the extension cannot extend beyond that date or if we must apply by that date. Mr. Sigal responded that it can extend past that date.

Dr. Scalettar asked if Mr. Sigal could comment on the status of getting a share of the collaboration grant that Massachusetts was awarded. Was there still a possibility that the Exchange might get some of that? Mr. Sigal deferred to Mr. Counihan to respond. Mr. Counihan stated that the Exchange is working with Senator Murphy's office in putting together a letter for the Congressional delegation to request those funds. Also, there is some recent news regarding Massachusetts requesting $100 million in Federal funds since they are scrapping their current Exchange (cost approximately $170 million) and Rhode Island is putting another grant request in for about $70 million to try to be sustainable for next year. Mr. Counihan stated that it could be good timing for discussions with CMS about creating regional hubs similar to the Federal Reserve System. Further responding to Dr. Scalettar's question, Mr. Counihan noted that AHCT has appropriate documentation that was in the original grant that was submitted for the New England States Innovator Grant that reflects that all funds were used by Massachusetts. AHCT requested money from them that was denied and so AHCT is in the process of putting that together now. Dr. Scalettar asked if any of that money was included in the budget. Mr. Sigal replied that the budget did not include any funds that might be received from the early Innovator grant.

Mr. Sigal next discussed the process used to build the budget and it is based on what functionality is needed for the application. Despite a very successful open enrollment, the system needs to be finished with all of the functionality that was originally deferred. He noted that the Exchange is being as cost-conscious and conservative as possible and continues to manage all of the Federal grants including potential no-cost extensions.

On the Budget Approach: High Level Process Map, Mr. Sigal noted that it indicates that the Exchange has dual eligibility capability with the Department of Social Services (DSS) and costs continue to be allocated for shared services with DSS. New allocations are indicated by the purple boxes that show Bureau of Enterprise and Systems Technology (BEST) costs. BEST is taking some of AHCT's software licenses and turning them into Enterprise licenses. As a result, in particular DSS for IMPACT and ConneCT, as well as some other agencies, are benefitting from AHCT software purchases. Therefore costs will be allocated to other agencies. AHCT has been working collaboratively with BEST and DSS.

Mr. Sigal next covered the overview of the fiscal year budget. The budget totals $66.8 million, of which approximately $39 million is for operating expenses and $26 million will support the technical work related to DDI.

On the next slide, Mr. Sigal noted the budget was illustrated in some of the major categories including the "Other" category. The detail for that category is shown, as well as the distribution between DDI and operating expenses, indicating an increase of $4 million in operating expenses. A question was asked if reimbursement for the software licenses was included in the budget. Mr. Sigal responded that it was not as it was an unknown at this time, but it would be a potential benefit to the Exchange. He stated that DSS is also purchasing enterprise licenses for IMPACT and ConneCT that will be shared with BEST and AHCT. There will be billing allocations between AHCT and DSS for the licenses. He noted that a survey was in progress with BEST to identify which software was used for IMPACT, ConneCT, AHCT, or all of the agencies.

The discussion moved on to the Operating Change Detail. Mr. Sigal noted the categories and the fact that the Exchange is leaving the start-up phase and moving into operations but there are still costs that are related to both categories of DDI, as well as Operating expenses. Secretary Barnes asked if all of the Medicaid recovery was an offset to operating expenses. Mr. Sigal noted that at this point it was primarily operating though there is still some DDI, but it is all presented in operating in this view. Secretary Barnes reiterated that as we move into the plan year that it would become more operating and less DDI. Mr. Sigal noted that funds are being kept for capital, so $5 million dollars are for system enhancements. DDI is viewed as money coming from grants that are split with DSS. Secretary Barnes asked if a couple of million of the recovery in fiscal 2014 is in fact DDI and so if an adjustment was made for that, wouldn't it significantly change the growth rate of operating expenses? Mr. Sigal acknowledged that this was true. He stated that the Exchange is much more involved in the call center and the Xerox costs for DSS and all of the costs associated with the PDF files that are being created and scanned which are predominately operating expenses. Secretary Barnes indicated that he was interested in being as accurate as possible in the growth in the recurring operating costs of the Exchange. He didn't want to overstate how recovery estimates are handled and wanted to make sure we are correct and not show the recurring portion of the organization growing any faster than necessary. He stated that he was not uncomfortable with it but if you wish to criticize the finances of the Exchange, the double-digit growth number in operating costs would be a good way to do that. Mr. Sigal indicated that he understood. Mr. DiGirolamo suggested that the recovery would probably increase once reconciliation of the enrollment estimates is completed. Currently the split is 56%-44%, but experience seems to be indicating a 60%-40% split will emerge. Secretary Barnes indicated that it hadn't been budgeted in DSS either. Mr. Sigal indicated that when the cost allocation was agreed upon there was an agreement to reconcile quarterly and the first quarterly reconciliation will be as of June 30, 2014.

Secretary Barnes asked if ways could be found to minimize the impact of uncertainty on what the bottom line is as he wouldn't want to present the impression that the organization is growing in its recurring expenses though I don't think that is happening. I suspect that a lot of this is about DDI and start-up adjustments and not necessarily that you are out hiring lots of new people and growing a recurring base of operating costs. Mr. Counihan added that another thing the Subcommittee should know is that we initiated a discussion with other Deloitte states about ways that we might be able to share common maintenance and operation or capital improvement costs. Typically the vendors have a silo based on states vertically and we are trying to discuss common issues horizontally that we could go to Deloitte with together and talk about ways that we may be more efficient together and get the same type of work done.

Mr. Sigal noted that the next slide provided the major drivers of change. He noted that there were several things going on with FTEs affecting salary and fringe. Consultant costs are reduced because the process of reducing the resources for KPMG and Deloitte as they finish up their work is anticipated. Medicaid recovery is being affected by the change in mix between DDI percentages versus the operating cost percentages. The next slide illustrates the changes in FTE's from FY14 to FY15 and an indication of the cost impact and the drivers of the mix changes are presented. The slight increase in the salary and fringe cost is offset by a reduction in consulting and the reduced number of durational staff costs going forward.

Ms. Veltri noted that a lay person looking at this would say that you were going to have 13 fewer people, but the salary and fringe are going up by $0.5 million. The initial read would say that you are hiring more expensive staff for the 67 left. Is that true? Mr. Sigal stated that it was true, as noted in the previous slide showing that staff additions are in IT, Legal, and APCD. Particularly on the IT side those are more expensive resources. But expense will be saved because consultant expense will be less, so it is a net-net savings. Salary and fringe will increase $0.5 million, but consultant cost will decrease by $12 million.

Mr. Sigal concluded the budget portion of the presentation and asked if there were more questions. There were none.

Mr. Sigal then addressed the Strategic Budget Sustainability Comparison. Currently, the strategic budget is emerging at about $40 million, which is slightly more than the projections made during fiscal 2014.

Mr. Sigal noted that in May 2013 when sustainability was reviewed an operating expense target of $34.5 million was anticipated. At this point in FY15 even though FY15 is still a mix of start-up, DDI, and the beginning of operations, the current projection is approximately $40 million. The slide shows the categories of the expenses illustrating the change in thinking from FY14 to FY15. A variety of increases and decreases are shown but net-net it is an increase. The drivers are varied but include the following:

1. Storefronts – Initially opening seven (7) stores was discussed but we ultimately decided to open two (2) of them. They were very successful during the open enrollment period. They were very cost effective enrollment channels for the Exchange compared to some of the other channels used. But maintaining the stores will increase operating costs by $1 million.
2. APCD – When we were talking about the $34.5 million in 2014, the APCD was not part of the operating expenses of AHCT. Now that adds 2.5 FTE's plus operating costs.

Those are two of the notable changes. We are saving expenses on SHOP after its restructuring. AHCT also aspires to reduce Call Center costs, but this projection includes the estimate that is going to be incurred.

Secretary Barnes posed several questions. What is driving the growth in consultant costs? Mr. Sigal responded that we are unsure what type of consultants will be needed so there are estimates for that. Even though the cost of consultants was decreased by $12 million for the fiscal year, there will still be a need for some consultants. Secretary Barnes asked why the costs are significantly different than the estimated, projected, and budgeted plan for those years. Is it because of the amount of recovery? Mr. Sigal responded that it was for a couple of reasons. One there is grant award money in 2015. This exhibit is a strategic outlook, run rate budget displaying what would happen if there was no grant money. Also there is no way to predict recovery because the scope of IMPACT and ConneCT is unclear and the ability to electronically communicate with DSS is not known. The process is currently paper-based. If it could become electronic, costs savings would result. The fiscal 2015 budget is what is expected to occur for FY15. This is a strategic outlook of a budget that we are estimating now in FY15 that could be our budget estimate in FY16 or after the start-up and build of the system. To some extent all of the costs are in our FY15 budget, but they are not going to behave that way once grant funding is completed. Mr. DiGirolamo noted that this relates to a full year impact. In FY14, recovery existed for part of 2014, whereas in FY15 a full year recovery for the operational component is anticipated. This relates to a mix of the impact of full year versus partial year. Mr. Sigal also noted that if we are still heavily paper-based, that recovery number would be different. The change is identifying the items that caused the $4 million increase.

Ms. Veltri questioned the costs of the Call Center noting that the size of the Call Center appears stable on an ongoing basis. Mr. Sigal responded that is correct. The strategic view reflects the actual anticipated costs. Ms. Veltri asked if some of the costs were recoverable from DSS. Mr. Sigal responded in the affirmative and that it was included in the $5.9 million estimate. She asked if there was some kind of effort to make "the" Call Center for everybody to come to." Mr. Sigal noted that was the case.

Mr. Sigal proceeded to look at the impact of the market based assessment explaining that the first line item is the assessment for 2014 and it was based on $1.9 billion of premium that yielded $25.7 million. The premium is projected at a trend increase at the same assessment rate of 135 basis points. The impact on the assessment is displayed for 2015 and 2016. The assessment rate of 150 basis points is also shown. This is to share with the Subcommittee the same information that was shared last May when the initial assessment rate was set. At that time, the desire was expressed to keep the assessment rate flat for three years. If that occurs, the assessment rate should be adequate through FY15, but consideration of an increase in the third year may be necessary. The exhibit is meant to allow the Subcommittee to have a discussion about whether to maintain the assessment rate at 135 basis points.

Deputy Commissioner Dowling asked if this was a consideration for this next year or for a year out. Mr. Sigal advised that it had to be set for 2015. Last year the desire was to set it for a three year period. It is not dramatically different than what it would have been last year, because it was about 75% of the operating budget; the amount of the assessment was estimated to generate about 8-9 months of reserves. Ms. Dowling stated that if she were looking at this for another organization she would say what would you do to live within your original projections? She stated that she was not asking for a response at this meeting, but rather than moving up the assessment perhaps taking a harder look at what could be done to reduce the reserve shortfall. She noted that the State vaccine assessments have tripled and the State will be putting in the same assessments. The carriers were counting on a flat Exchange assessment for three years. At some point we are going to hit a tipping point. She also expressed concern that the premium amounts are going down and the fee amounts are going up for these companies so we have got to find other means of revenue or savings.

Mr. Sigal agreed and noted that he s was not suggesting an increase in the assessment rate. This was just to be sure the Subcommittee understood that if the strategic budget comes to fruition, this would be the impact in the third year. The future budget is still fluid. AHCT does provide a distribution service to the insurance carriers. Carriers pay brokers 4% of premium; AHCT does the same thing for carriers that brokers do for non-broker sales, but they are paying us 1.35% vs 4%. The brokers are paid almost 4 times what AHCT is paid through the assessment. Mr. Counihan noted that he would be very concerned if either the Board or the Subcommittee thought that this was some type of add-on expense to the industry when it is actually providing marketing, distribution and promotion, not to mention a lot of net growth for some of the carriers. He would be very concerned if the Board had a different perspective. Secretary Barnes stated that he agreed with Mr. Counihan that it was adding value but the vaccine program is adding value and we are paying for all of the vaccines and we get pushback from the insurance industry about that too. They would prefer to have the State's general fund and taxpayers take on costs that make their business easier to operate. I am not criticizing, but generally that we'll give you service and we're charging you for it is something that a lot of businesses are ambivalent about. They may see the value of the services, but they may think that they would prefer to provide those services themselves. There is mistrust that services provided by government in some significant quarters of the insurance industry. Taking into consideration Deputy Commissioner Dowling's point, my inclination is to say that we may have to adjust our assessment rate but that we should also seek to identify other strategies. Are things we can do to contain costs in some of the strategic run rate model or things we can do with respect to adding other businesses in terms of our work with other states in a way that would soften the impact of our overall operation on the CT insurance companies? It looks to me as though we have some time, but only a little, to begin to develop and implement those strategies before we would have to go the route of adjusting the assessment.

Mr. Sigal responded that he thought that Secretary Barnes was absolutely on point. Many of these strategic costs are not what would be deemed a worst case scenario, but AHCT is not pretending that something will be a lot less if it is not likely that it is going to happen. Transparency with the Subcommittee was intended. When we came up with the $34.5M operating costs it was an aspiration, but now after one year of operation this is now more a combination of aspiration and understanding where some things might end up. . A good discussion on the topic of assessments was the goal.

Mr. Counihan added that if you look at the things like the Call Center expense, the bulk of that is a variable expense increase, which results from the fact that we enrolled twice as many people as we expected. That was good news for the State but clearly that had an impact on the operations. The Call Center staff is up to 300 people now. It was around 100 when we first started. We are no different than any other state in this regard. Everybody has had these kinds of issues. Secondly, as to your other point, Ben, precisely the point of creating Exchange Solutions is to get more revenue. Secretary Barnes asked Mr. Sigal to speak to the longer term view noting that he had worked in local government where expenses grow by 4% per year and the grand list for taxes only grew by 3/4 of a percent a year; that is a recipe for permanent fiscal crisis. To what extent do you think that we will be able to not rely on fast growing healthcare costs to keep up with growth in the costs of operating the Exchange? I would love to have the assessment produce more money because we have more people insured. I think that will happen to some degree because eventually everyone will be insured. But, what do you think is a longer term matchup of growth rates?

Mr. Sigal responded that he thought that after fiscal 2015 when DDI calms down, AHCT might try to do a zero based budget or keep the increases down to a much more acceptable level. Most likely expenses will end up somewhere between $34.5M and $40M on an ongoing basis. There are a lot of influences on the call center, on marketing, on maintenance and operations that are still being dealt with. Mr. DiGirolamo noted that one y difference in the FY15 budget vs FY14 is the impact of Exchange Solutions. It was not in the FY14 budget. But there remains uncertainty around Solutions so it is difficult to estimate. But as FY16 and FY17 approaches, Exchange Solutions should generate revenue to offset additional expense.

Mr. Counihan added that it depends largely on the strategic direction that the Board wants us to take. So, for example, if you look out 3-5 years our goal is to bring the uninsured level down to

2-3% by 2019. I think that is a reasonable goal. It is not going to get lower than that. If you look at Europe, the lowest the European countries have their uninsured level at 2%. They are all in the 2-3% range. I think that is very doable for us but it is not going to get much lower than that. At that point when you look at some of the drivers of expense whether it is in terms of consultants, call center, etc., that's going to come down because we are going to be in a much more steady state mode. I saw at the Massachusetts Connector that the role of the call center went down as the Exchange became more mature. People were used to the insurance plans, they were used to the website, they just didn't make as many phone calls and they didn't last as long. That being said, there are other areas I think we can develop that will add value, Solutions being one of them, that I think are going to have some expensive upfront costs, but are going to be offset by the revenue delivery.

Secretary Barnes noted that the plan for FY15 assumes that there will be another big, busy year. Another year in which open enrollment in that period is highly active, perhaps not with the same numbers. Mr. Counihan confirmed that the Exchange would not do 200,000 enrollments in FY15. Secretary Barnes thought that the Exchange would do more than it would in 2014. Mr. Counihan stated that the big job right now is to keep what we have and grow incrementally. This requires that we service these customers well and make it as easy and simple to shop on the website as possible. That's how we will get more growth.

Dr. Scalettar wanted to clarify that APCD expenses are in this budget. Mr. Counihan confirmed that the expenses were in the budget and added that there was a special section of the Level II grant to pay for those expenses, a discreet amount of money. Ms. Veltri asked for an explanation of how much was in the grants and how much does that have to do with this budget that offsets the assessment. Mr. Sigal stated that the award was $6.8M and that is what is going through the expenses for FY15. APCD is in the processing of completing an RFP for a vendor. What can be extended beyond December 31, 2014, is DDI. Once APCD is operating, the operating and maintenance costs are included in the strategic budget, but no grant funding is included because operating expense funding can't be extended past 2014.

Mr. Sigal noted that the last slide shows how AHCT has progressed in thinking about Exchange Solutions. To the extent Exchange Solutions generates business activity during the remainder of this year and into FY15, a Rate Card would be used. The Rate Card presented is personnel based and displays the charge for time when interacting with other states for consulting services.

Secretary Barnes asked how this compared to other rate cards you have gotten from Deloitte.

Mr. Sigal stated that it was less.

Secretary Barnes asked why? We have a track record.

Mr. Sigal stated that this was hypothetical to generate discussion. We are not viewed by other states as Deloitte, or KPMG. However, AHCT has desired expertise so the Rate Card can head in that direction.

Mr. Counihan reminded everyone that AHCT is non-profit, but he is not disagreeing with everyone.

Discussion ensued among the Subcommittee that the rates were too low, that the AHCT staff had significant experience, a track record that can be built on and that the rates should be increased. Mr. Sigal agreed that the Rate Card could be revised.

Mr. Sigal asked for a vote to approve the budget and to recommend to the Board an assessment rate of 135 BP for FY15, which was the same as FY14.

Secretary Barnes asked for a motion to approve the FY15 budget and recommend to the Board that an assessment rate of 135 BP for FY15. Ms. Veltri made the motion and Dr. Scalettar seconded the motion. Secretary Barnes asked for a vote and the motion carried unanimously.

Secretary Barnes accepted Vicki Veltri's motion to adjourn, Dr. Scalettar seconded the motion. The Finance Subcommittee meeting adjourned at 12:24 PM.

Resources:

1. August 19, 2013, Meeting Minutes
2. Procedure for Acquiring Operating Funding
3. 2015 Fiscal Year Budget Presentation