

North Dakota State Board of Higher Education Budget and Finance Committee Meeting Minutes

The State Board of Higher Education Budget and Finance Committee met via Teams on November 18, 2025, at 10:30 a.m. CT.

SBHE Budget and Finance Committee members

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| <input checked="" type="checkbox"/> Mr. Tim Mihalick, Chair | <input checked="" type="checkbox"/> Mr. Levi Bachmeier (in at 10:52 a.m.) |
| <input checked="" type="checkbox"/> Mr. Pat Sogard | <input checked="" type="checkbox"/> Mr. Kevin Black |
| <input checked="" type="checkbox"/> Mr. Curtis Biller | <input checked="" type="checkbox"/> Ms. Anna Kinney, Staff Advisor |

Institution Presidents/Representatives

BSC Interim President Leingang, Ms. Rebecca Collins, Ms. Sonya Koble, **DCB** Interim Dean Gorder, **DSU**, Mr. Les Wietstock, **LRSC**, President Simone, Ms. Joann Kitchens, **MaSU** President Van Horn, Ms. Amber Hill, **MISU** President Shirley, Ms. Krista Lambrecht, **NDSCS** President Flanigan, Mr. Keith Johnson, **NDSU** Mr. Kevin Hegstad, Ms. Loretta Forsberg, Ms. Deanna Pederson, Mr. Bruce Bollinger, Mr. Brent DeKrey, Ms. Lisa Ripplinger, Mr. Travis Aho, Ms. Cynthia Rott, **UND** Ms. Becky Lucke, Ms. Karla Stewart, Mr. Namil Choi, **VCSU** Ms. Erica Buchholz, **WSC** President Hirling, Ms. Deborah Halvorson.

System Office/CTS/Guests

NDUS Commissioner Sanford, DC Meredith Larson, Ms. Christina Pieske, Mr. Chris Pieske, Ms. Claire Gunwall, Ms. Bethany Kadrmaz, Ms. Jamie Wilke, Ms. Sharon Schwartzbauer, Ms. Jane Grinde, DC David Krebsbach, Ms. Mindy Sturn, Mr. Eric Jensen, Mr. Dustin Walcker, Ms. Maryann Olson **CTS** Mr. Corey Quirk, **HUB Advisor** Ms. Angie Mirrione, **Assistant Attorney General** Mr. Shaun McNamara.

Call to Order

Consent Agenda

2. October 21, 2025, [Meeting Minutes](#)
3. October 27, 2025, Special BFC [Meeting Minutes](#)
4. [Housing, Food, and Fee Guidelines](#)
5. [NDSU request to transfer Tier II/III funds](#)

Billier moved to approve the consent agenda as presented. Black seconded the motion. Motion carried 4-0. Bachmeier was not present.

Committee Business

6. [DSU Interim Financing Request](#)
Mr. Wietstock presented a request for authorization to enter into an interim financing arrangement with the Bank of North Dakota for up to \$7.5 million to cover immediate cash needs for the Woods Hall and Agricultural/Technical Education Building projects.

Sogard moved and Biller seconded to approve the DSU request for interim financing. Motion passed, 4-0. Bachmeier was not present.

7. Retirement Plan Oversight Committee Recommendation

a. [Summary](#)

b. [NDUS Retirement Plan Revenue Credit Balance](#)

DC Krebsbach presented the Retirement Plan Oversight Committee's recommendation to allocate the NDUS retirement plan revenue credit balance.

Biller moved and Black seconded to approve the Retirement Plan Oversight Committee's recommendation. Motion passed 4-0. Bachmeier was not present.

Committee Reports/Updates/Discussions

8. Dual Credit/ Tuition Discussion – Subsidized and unsubsidized delivery, [Policy 805.1](#) & [Procedure 805.1](#)

Black discussed the status of dual credit tuition, sources and uses of related revenue, ongoing studies, and the need for further data and analysis to inform committee decisions.

9. Resource Sharing Between Institutions

The committee discussed ongoing and potential resource sharing initiatives among institutions, including procurement, employment sharing, and the need for metrics to measure cost savings and risk reduction.

10. Funding Formula Recommendations

Black provided an update on the ongoing review of the higher education funding formula, summarizing recent committee discussions, the need for board engagement, and the importance of aligning the formula with workforce needs and degree completion.

Adjourn

Committee Chair Mihalick adjourned the meeting at 11:09 a.m., CT.