Chair Gilbert called the meeting to order at 12:04 pm and identified that a quorum was present.

- Approval of Finance Committee Minutes of February 28, 2017.

  A motion was made by Trustee Parker and seconded by Trustee Plotkin to approve the meeting minutes of February 28, 2017. It was approved unanimously.

- FY 18 Fee Proposal

  Chair Gilbert discussed the necessity for a fee change, and the fact that the College took time to think about all the information and data to be able make these recommendations to the Finance Committee. Comptroller Mitchell discussed the $10 increase per head count, per semester for the Technology Fee, which will begin to be directed to a specific fund to keep up with technology. Over time, more and more of this fee would be directed to this fund to help keep our technology at a par with what students would see in the world as they start new jobs. If funds are not used in a specific year, they will be rolled over to the next year. There was further discussion about how the funds would be used and the need for technology planning in the College’s strategic plan. CIO Szalankiewicz appreciated the commitment from the Committee with support to these needs.

  Comptroller Mitchell then discussed her meeting with the Student Senate and that they totally supported these increases – it was a very positive conversation. Vice President Perez talked about the faculty’s need and that technology is now in most classrooms, and there is less struggle to accommodate special faculty needs.

  Vice President Vargas discussed the student perspective with regarding to impact on financial aid and whether an increase would prevent students from coming to HCC. Katie Lynch further discussed the fact that the FASFA form is now available three months earlier, so instead of waiting, prospective students can see funding pending a decision on fees. Typically students wait to see what all the College’s funding packages look like before they make a decision.

  Chair Gilbert believes that this increase is a necessity, appears to be at an appropriate level; and appears to be a good business decision. He then asked for a recommendation for the following motion:

  **MOTION – Move that the Finance Committee recommend to the Board of Trustees to accept the fee proposal for FY 2018, as presented.**

  **Proposal**
  
  a. *Educational Services Fee*, increase of $5 per credit (from $150 to $155 per credit)
  
  b. *Transportation and Student Services Fee*, an increase of $5 each per semester (from $20 to $25 each per semester)
  
  c. *Information Technology Fee*, an increase of $10 per semester (from $75 to $85 per semester)
A motion was made by Trustee Plotkin and seconded by Trustee Parker to approve the above-mentioned motion. It was approved unanimously.

- FY 18 Budget Discussion

Comptroller Mitchell distributed and discussed the handout entitled, Holyoke Community College Draft Operating Budget, Rollup Summary as of 3/30/17. There was further discussion on specific line items such as Reserve Drawdown, and Grant Revenue not being a shown on this summary; and discussion on the impact of cuts made to the budget for FY 2018. The College is consistently looking a cost-cutting options and this will now become part of the planning process. There will be challenges as we implement new ways of doing things and need to look at how it impacts students.

Comptroller Mitchell discussed the Energy Project and the impact of reducing costs for utilities. Trustee Plotkin is very interested in seeing the details of this project regarding the debt service and projections for reducing costs.

The Committee will be continuing the discussion of the FY 2018 budget at the May meeting; with a motion going before the Board in June.

- Old / New Business

Vice President Hayden encouraged Trustees’ attendance at the Town Hall Meeting regarding student debt that will be held on Friday, April 14, 2017 starting 10 am on STCC’s campus. President Christina Royal will be featured. A follow-up email, with details, will be sent to the Board of Trustees encouraging attendance.

There was further discussion with Katie Lynch providing information on Financial Aid and student debt; including the impact on the College regarding risk-sharing on defaulted student loans.

A motion was made by Trustee Plotkin and seconded by Trustee Parker to adjourn the meeting. It was approved unanimously. The meeting ended at 9:35 am.

Respectfully submitted,

Marcia L. Mitchell
Comptroller