

**HOLYOKE COMMUNITY COLLEGE
BOARD OF TRUSTEES
FINANCE COMMITTEE**

MEETING MINUTES of January 31, 2017
Frost Building, Barrett Conference Room

Trustees PRESENT: Chair; Robert Gilbert; Suzanne Parker; Evan Plotkin; and; Ted Hebert

Trustees not present: Steve Mitus and John Vaccaro

Also Present: Christina Royal, President; William Fogarty, Vice President for Administration and Finance; Marcia Mitchell, Comptroller; Curt Foster, Interim Assistant Comptroller, Jeff Hayden, Vice President for Business and Community Services; and Karen Desjeans, Staff Assistant.

The meeting was called to order by Chair Gilbert at 9:27 am.

- Approval of Finance Committee Minutes of November 16, 2016.

A motion was made by Trustee Parker and seconded by Trustee Hebert to approve the meeting minutes of November 16, 2016. It was approved unanimously.

- Second Quarterly Statement of Revenue and Expenses

Vice President Fogarty turned over the discussion to Comptroller Mitchell and Assistant Comptroller Foster as they have provided a re-structured format, as well as the historical format for discussion.

Comptroller Mitchell thought the new re-structured format will be more useful and transparent to the Committee. Assistant Comptroller Foster discussed the differences. Historically, we matched the annual financial statements and that information is not as meaningful. We changed to an iPEDS format with more natural classifications. Comptroller Mitchell went on to mention that it compares to the approved budget, as well as compares to prior year. Hopefully the Committee can accept this proposed format, as the College is required to report internally, quarterly to the Finance Committee. Trustee Parker applauded this effort and thank the College for providing this format. There was further discussion about reflecting revenues and this report does not include federal grants and financial aid. Trustee Parker would like to ultimately see all revenue and all expenses for true transparency. Chair Gilbert thought it might be useful trying to follow and compare year to year to see how it changes and to be fully informed about the Colleges finances. Vice President Fogarty suggested possibly focusing on providing more categories, such as a big infusion of capital money and focus on the operational side, as we do not own the physical property. We are a component unit of the Commonwealth.

MOTION: Move that the Finance Committee recommend to the full Board of Trustees approval of the Second Quarterly Statement of Revenue and Expenses for FY 2017 as presented.

The motion was made by Trustee Plotkin and seconded by Trustee Parker to approve the above motion. It was approved unanimously.

- Projects Update

Vice President Fogarty provided the following update:

- a. *Center for Hospitality and Culinary Excellence* – update provided at full Board meeting and is on track to open in the fall with Workforce Development and credit classes in the Spring 2018. There was further discussion about capacity in the program and exploring different ways partners and innovators can use our space; i.e., hosting pop up events, etc.
- b. *Campus Center* – effective at the end of business on February 3, 2017, the Campus Center will be closed for renovations. The Subway has been relocated to the second floor of the Frost Building; and the Bookstore has been relocated to the first floor of the Donahue Building. The College has provided temporary dining seating around campus and high end vending machines

have been installed. The high end vending machines will provide fresh grab and go salads and sandwiches. Aramark is running these machines and is being very diligent about rotation of food. Also, the design phase of this building is moving along.

c. *Center for Life Sciences* – construction should begin in the Spring and is currently out to bid. Vice President discussed with the Committee that the College has been approached by the Marieb Foundation to submit a proposal for funding construction on the rest of the building. They have given the College \$39,000 to do a study.

d. *Solar Projects* There is a possibility of a solar project in the parking lots where there would be canopies and parking underneath. There are no financial incentives and complications with the Holyoke Gas & Electric.


- Old / New Business

Vice President Fogarty provided a brief update on the FY 18 Budget. The College is looking at a challenging year with enrollment decline, and there is a need to be careful about fee increases. Comptroller Mitchell should have solid numbers back from the cost centers by the end of February. The cost centers are working on giving back 10% of their original budget request. Strategic planning is so important to this process as well.

A Quarterly Grants Report dated January 13, 2017 was handed out as information for the Committee to read at their leisure.

A motion was made by Trustee Parker and seconded by Trustee Plotkin to adjourn the meeting. It was approved unanimously. The meeting ended at 10:10 am.

Respectfully submitted,



Marcia L. Mitchell
Comptroller