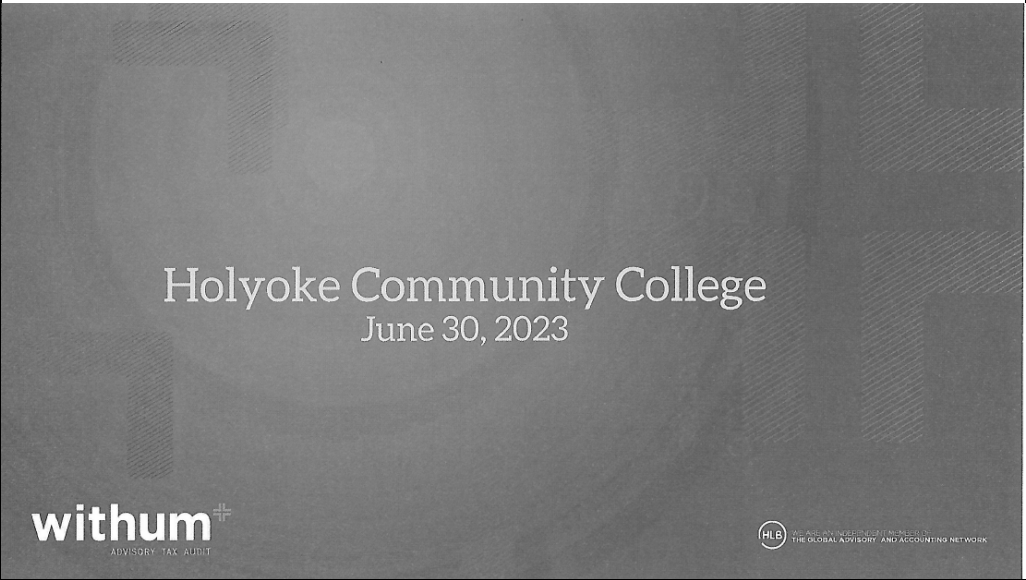


**HOLYOKE COMMUNITY COLLEGE
BOARD OF TRUSTEES
JANUARY 23, 2024 MEETING**

Minutes of January 23, 2024, 2023

The 424th meeting of the Holyoke Community College Board of Trustees was held on Tuesday, January 23, 2024, both in person and remotely with Interim Chair Vanessa L. Smith presiding.

MEMBERS PRESENT (in person)	Trustee Garcia Ted Hebert Yolanda Johnson Vanessa Smith Ivonne Vidal
MEMBERS PRESENT (via Zoom)	Evan Plotkin Nayroby Rosa Eleanor P. Williams
MEMBERS NOT PRESENT	Charles Epstein
ALSO PRESENT (in person)	Karen Desjeans, Curt Foster, Jeff Hayden, Kim Hicks, Olivia Kynard, Sharale Mathis, Chris Pelland, Julie Phillips, Evelyn Rivera Riffenburg, Narayan Sampath, Amanda Sbristica, George Timmons, Rebecca Townsend, and Chris Yurko
ALSO PRESENT (via Zoom)	Pesha Black, Beth Breton, Maria Brunelle, Saul Caban, Dan Campbell, Vanny Chen, Mayra Diaz, Mary Dixey, Christine Gosselin-Miller, Judy Gregoire, Johanna Lebron, Jane Lerner, Irma Medina, John Sieracki, Jeannette Smith, Brooke Sokoloff Adams, Sandra Womeldorf
CALL TO ORDER	At 8:02 am, the meeting was officially called to order by Interim Chair Smith. Roll Call Attendance: Trustee Garcia Yes Trustee Hebert Yes Trustee Johnson Entered at 8:16 am Trustee Plotkin Yes Trustee Rosa Yes Trustee Vidal Entered at 8:05 am Trustee Williams Yes Interim Chair Smith Yes
CONSIDERATION OF CONSENT AGENDA ITEMS	Interim Chair Smith asked if any consent agenda items needed to be moved to the regular agenda, and Trustee Johnson requested that the report of the Equity be pulled out of the Consent Agenda. A motion was made by Trustee Hebert, and seconded by Trustee Garcia to approve the Consent Agenda as presented. Roll Call: Trustee Garcia Yes Trustee Hebert Yes Trustee Johnson Entered at 8:16 am Trustee Plotkin Yes Trustee Rosa Yes

	<p>Trustee Vidal Entered at 8:05 am Trustee Williams Yes Interim Chair Smith Yes</p>
<p>AUDIT AND FINANCE COMMITTEE – Bookstore Update</p>	<p>Vice President Sampath provided the Trustees with an update on the Bookstore and the transition to an online bookstore starting May 2024. He has met with several stakeholders such as the Student Senate, the Audit and Finance Committee, and staff.</p>
<p>AUDIT AND FINANCE COMMITTEE – HCC Financial Statements for FY 2023</p>	<p>Vice President Sampath introduced Chris Pelland from Withum (our auditors), who gave provided the required communications to the Board with the following presentation.</p>
	
	<p style="text-align: center;">Required Communications</p> <p>AUDITOR’S RESPONSIBILITY UNDER GAAS</p> <p>We have a responsibility to conduct our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in <i>Government Auditing Standards</i>, issued by the Comptroller General of the United States.</p> <p>In carrying out this responsibility, we planned and performed the audit to obtain reasonable – not absolute – assurance about whether the basic financial statements are free of material misstatement, whether caused by error or fraud.</p> <ul style="list-style-type: none"> ▪ We issued an unmodified opinion on the College’s financial statements. <p>An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, we express no such opinion.</p> <ul style="list-style-type: none"> ▪ No material weaknesses/significant deficiencies were noted within the Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters <p>withum⁺ withum.com 2</p>

Required Communications - Continued

AUDITORS' RESPONSIBILITY UNDER GAAS - continued

We are responsible for communicating significant matters related to the financial statement audit that are, in our professional judgement, relevant to the responsibilities of those charged with governance.

We applied certain limited procedures (such as inquiry of management and comparing for consistency) to the Required Supplementary Information that supplements the financial statements.

Required Communications - Continued

INDEPENDENCE

We are not aware of any relationships between Withum and the College that in our professional judgement may reasonably impact our independence.

We are independent with respect to the College within the meaning of the pronouncements of the Independence Standards Board, Government Auditing Standards, and under Rule 101 of the AICPA Code of Professional Conduct.

No management advisory services were performed by Withum.

Required Communications - Continued

INDEPENDENCE – continued

Withum assisted in the non-attest services noted below, however, these activities do not impact our independence. These non-attest services were supervised and approved by Curt Foster, Comptroller, and Maria Brunelle, Assistant Comptroller.

- Assistance with the preparation of the financial statements
- Assistance with the maintenance and calculation of GASB 87, *Leases*, right of use assets and liabilities
- Assistance with the maintenance and calculation of GASB 96, *SBJTA*, right of use assets and liabilities
- Perform the Single Audit under the guidelines of Subpart F of the OMB Uniform Guidance for Federal Awards; however, these activities do not impact our independence

Required Communications - Continued

MANAGEMENT'S RESPONSIBILITY

Selection and use of appropriate accounting policies – Significant policies are found in Note 1

- GASB 96-Subscription-Based Information Technology Arrangements, was adopted
- Application of existing policies were not changed during the current year

Selection and use of appropriate accounting estimates – Based on management's knowledge and experience about past and current events and assumptions about future events

- Allowance for doubtful accounts
- Estimating depreciation and depreciable lives of capital assets
- Incremental borrowing rate for GASB 87 (leases) and GASB 96 (SBITA)
- Accrued expenses including compensated absences and workers' compensation
- Determining net pension and OPEB liabilities

Required Communications - Continued

MANAGEMENT'S RESPONSIBILITY – continued

Accounting for significant and unusual transactions – unusual or significant transactions reported in the current year include:

- The adoption of GASB 96 resulted in a beginning SBITA asset and liability of \$811k. An additional \$930k was added during FY23.
- As of June 30, 2023 the College has spent \$3.8m of Higher Education Relief Funds (HEERF) and have carried over \$1.2m to FY24 upon being granted an extension to spend the funds through June 2024.

No transactions entered into during the year for which there is a lack of authoritative guidance or consensus

All significant transactions have been recognized in the financial statements in the proper period

Required Communications - Continued

SIGNIFICANT COMMUNICATIONS, FINDINGS OR ISSUES

There were **NO**:

- Disagreements with management
- Major issues discussed with management prior to retention
- Difficulties encountered in performing the audit
- Material proposed and accepted audit adjustments, or uncorrected misstatements
- Other findings or issues that are significant or relevant to be communicated to those charged with governance

Consultations with other accountants/auditors:

- Consulted with the auditors for the Massachusetts State Employee's Retirement Plan and State Retiree's Benefit Trust

Significant written communications between the auditor and management include:

- Engagement letter
- Management representation letter – to be signed following Board approval

Required Communications - Continued

FINANCIAL STATEMENT FRAUD RISKS

No pervasive financial statement fraud risks were identified

Specific Risks Presumed by Auditing Standards

- Risk of misstatement relating to revenue recognition
- Risk of misstatement relating to expense recognition
- Risk of management override of controls
 - Journal entries and adjustments
 - Significant accounting estimates
 - Significant unusual transactions

Organization specific risks

- Management's ability to make significant accounting estimates and the assumptions included in those estimates
- Related party transactions
- General economic factors and education trends related to decreasing enrollment

Other Matters

Discussion of Financial Statements

Questions?

HCC FINANCIAL STATEMENTS	Posted on the College’s Website: https://www.hcc.edu/about/public-records .
STUDENT TRUSTEE MID-YEAR REPORT	Trustee Garcia reviewed his first six months as a Student Trustee. Many student clubs have been reactivated, which in tern promotes student engagement and success. His ambitious goal for the spring, although in its infancy stage, is to work with colleagues within the College to come up with a proposal for the Holyoke Community College Makerspace. A space that combines people, technology and equipment for an open market of ideas and knowledge.
REPORT OF THE INTERIM CHAIR	<p>Interim Chair Smith updated the Board:</p> <ul style="list-style-type: none"> • Continued meetings with President Timmons, • Appreciate the Audit and Finance Committee working to move their meetings to accommodate my schedule, • Thanked the trustees who attended the equity training on January 22nd, which has laid the foundation for the Board Retreat in March and further conversation, • Will be attending the Association of Community College Trustees’ Legislative Summit in Washington, DC in early February, • Reminded Trustees of the Open House for the Scholarship Resource Center immediately following this meeting. • Save the date the President Timmons’ Inauguration Ceremony – April 19, 2024 at 11 am •
PRESIDENT’S REPORT:	<p>President Timmons provided the following update:</p> <ul style="list-style-type: none"> • The College had a very successful Professional Day on January 10th, with the keynote speaker, Bedalia Richards focused on understanding systemic racism. • The Governor has exercised her right to initiate 9C Cuts that impact the community colleges in the Success Grant, Dual Enrollment, STEM Starter Academy, Bridges to College, and workforce grants. • Several of our staff are presenting at national conferences: <ul style="list-style-type: none"> ○ Veena Dhankher and Kris Ricker Choleva will present at the American Association of Community Colleges Conference in Kentucky, ○ Continuing work with Aspen Institute – a student transfer intensive with Westfield State College. This will foster a shared vision around transfer. • He provided an update on enrollment as of January 19th: <ul style="list-style-type: none"> ○ Full time student headcount is up 15.4% ○ New Student headcount is up 30.2% ○ Continuing head count (retention) is up 11.4% ○ Registrations are up 9.1% ○ Students have registered for 31,648 credits, which is a 13.6% increase over last year ○ The Hispanic FTE is staying steady at 31%
PRESENTATION	President Timmons introduced Amanda Sbriscia and Julie Phillips to present on Scholarships: Supporting Access, Opportunity, Equity, Achievement. Everyone can meet Laura Freeman at the Scholarship Resource Center Open House after this meeting.

Scholarships and Investing in the Student Experience

Board of Trustees: January 23, 2024



Laura Freeman | Julie Phillips | Amanda Sbriscia, Ed.D.



Scholarships and the
Student Experience
*Board of Trustees meeting
1.23.2024*

Presentation Outcomes for Trustees

1. Increased knowledge of endowed scholarships at Holyoke Community College
2. Understanding of how endowed scholarships will evolve to further meet student needs

Holyoke Community College
303 Homestead Avenue
Holyoke, MA 01040



Scholarships and the
Student Experience
*Board of Trustees meeting
1.23.2024*

Endowed Scholarships at HCC

- Established by donors through the Holyoke Community College Foundation, Inc.
 - \$15,000 minimum
 - Outright gift, pledge, planned gift
- Provide access, celebrate academic excellence
- Enable the donor to honor or celebrate others (e.g., loved ones)

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**HOLYOKE
COMMUNITY
COLLEGE**

Scholarships and the Student Experience

Board of Trustees meeting 1.23.2024

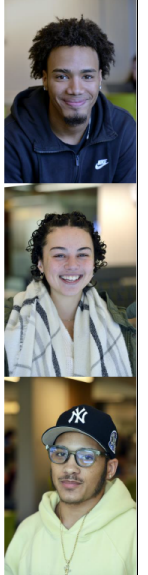
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At a Glance

- Approximately \$350,000 awarded annually
- To 300+ first-time, returning, or transferring students
- From 165 endowed funds

Does not include support provided through the President's Student Emergency Fund or support for other programs and services.

Does present tremendous opportunity for the expansion of endowed scholarship program to meet greater student need...



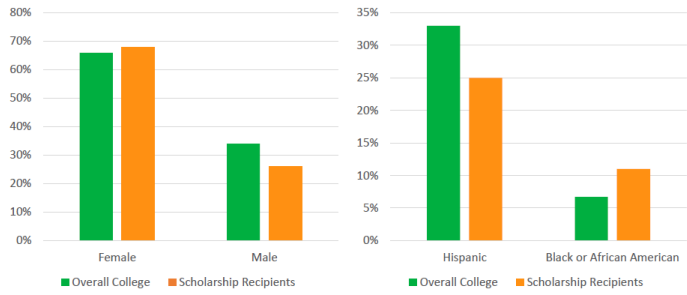
**HOLYOKE
COMMUNITY
COLLEGE**

Scholarships and the Student Experience

Board of Trustees meeting 1.23.2024

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Today's HCC Student



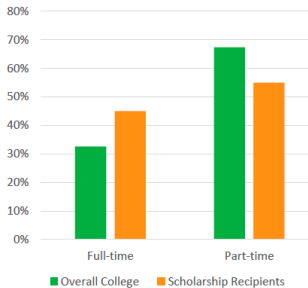
**HOLYOKE
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COLLEGE**

Scholarships and the Student Experience

Board of Trustees meeting 1.23.2024

Holyoke Community College
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Holyoke, MA 01040

Today's HCC Student



Top Cities/Towns of Residence – Overall Student Population	Top Cities/Towns of Residence – Scholarship Recipients
1. Springfield	1. Holyoke
2. Holyoke	2. South Hadley
3. Chicopee	3. Springfield
4. Westfield	4. Chicopee
5. Northampton	5. West Springfield
6. West Springfield	6. Westfield

**HOLYOKE
COMMUNITY
COLLEGE**


Scholarships and the Student Experience

Board of Trustees meeting
1.23.2024

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Impact: *in their own words*

- **Michelle Ortega:** Van Werkhoven Family Annual Scholarship
- **Imanol Cruz:** Roger & Caroline Putnam Scholarship
- **Alison Smythe:** Alan Taupier '55 Alumni Achievement Scholarship



Link to Video <https://www.youtube.com/watch?v=XPLH-Xoc-ME&t=1s>

**HOLYOKE
COMMUNITY
COLLEGE**

Scholarships and the Student Experience

Board of Trustees meeting
1.23.2024

Holyoke Community College
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Holyoke, MA 01040

Vision for the Future: *Expand, Evolve, Engage*

- Scholarship recipients are a reflection of our overall student population
- Endowed funds have a significant impact on our students' lives
- Research shows that scholarship recipients and students who are connected to the work of philanthropy while enrolled are more likely to become donors as alumni

**HOLYOKE
COMMUNITY
COLLEGE**

Scholarships and the Student Experience

Board of Trustees meeting
1.23.2024

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MassReconnect

- "Everything takes longer when you don't have easy access to what you need." -*Paul LeBlanc, President, Southern New Hampshire University*
- This fiscal year, students are projected to take out approximately \$5.2M in loans and often, those funds support areas of their lives beyond tuition and fees
- MassReconnect presents an opportunity for a broad, strategic look at investing in the student experience:
 - Adult Learner Success Center - \$1.1M
 - Itsy Bitsy Child Watch - \$600,000
 - Micro-philanthropy - \$23,000

**HOLYOKE
COMMUNITY
COLLEGE**

Scholarships and the
Student Experience

Board of Trustees meeting
1.23.2024

Holyoke Community College
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Strategic Priority guiding HCC Foundation Board of Directors:

- **Raise \$8.5M annually (cash and commitments) and increase total donors by 50% by 2026.**
 - Act as passionate stewards of charitable contributions and gift commitments, and prioritize meaningful donor relations practices
 - Expertly and skillfully manage financial resources and investments to ensure the greatest, most strategic distribution of private funds
 - Support a high-functioning staff and structure capable of executing on daily operations and of responding to new opportunities
 - Passionately advance investment in HCC by understanding the College's priorities and advocating for their support

**HOLYOKE
COMMUNITY
COLLEGE**

Scholarships and the
Student Experience

Board of Trustees meeting
1.23.2024

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Scholarship Resource Center

- Awareness of scholarships
- Support for navigating application process
- Education regarding the impact of philanthropy
- Facilitates ongoing, meaningful connections between students and donors
 - Launch of Student Philanthropy Council
- **First of its kind among MA community colleges**

**HOLYOKE
COMMUNITY
COLLEGE**

Scholarships and the
Student Experience

Board of Trustees meeting
1.23.2024

Holyoke Community College
303 Homestead Avenue
Holyoke, MA 01040



Scholarship Resource Center

Ensure that every student at Holyoke Community College is:

- educated and engaged in philanthropy;
- aware of how private gifts impact student life;
- able to express gratitude for college opportunities made possible with donor support.

Education: We strive to educate students about the value and impact of philanthropy at Holyoke Community College.


Engagement: We promote philanthropy as a powerful force for good, and we advocate for philanthropic action that prioritizes student needs.

Gratitude: We aim to inspire giving through reflection about experiences made possible through donor support.

	<div data-bbox="573 189 740 289"> <p>HOLYOKE COMMUNITY COLLEGE</p> </div> <div data-bbox="573 323 719 407"> <p>Scholarships and the Student Experience Board of Trustees meeting 1.23.2024</p> </div> <div data-bbox="514 592 678 697"> <p>Holyoke Community College 303 Homestead Avenue Holyoke, MA 01040</p> </div> <div data-bbox="776 270 1170 321"> <p><i>“How can we help?”</i></p> </div> <div data-bbox="776 346 1391 611"> <ul style="list-style-type: none"> • Endow a fund • Support a scholarship meaningful to you • Serve as a scholarship reviewer • Think broadly about investments in the student experience • Share the story of scholarship impact – inspiring others to take action </div> <div data-bbox="1432 128 1542 697"> </div>														
	<div data-bbox="854 825 1192 898"> <h1>Thank you!</h1> </div> <div data-bbox="818 951 1232 995"> <p><i>Questions and Discussion</i></p> </div> <div data-bbox="836 1003 1211 1050"> <p>Please join us in Donahue 158 for a peek at the new Scholarship Resource Center.</p> </div> <div data-bbox="573 1171 703 1249"> <p>HOLYOKE COMMUNITY COLLEGE</p> </div> <div data-bbox="771 1199 1468 1232"> <p>Laura Freeman Julie Phillips Amanda Sbriscia, Ed.D.</p> </div>														
	<p>There was a discussion about trustees volunteering to be a scholarship reviewer and evaluator. You would responsible to evaluate about 10 to 12 applications. Please contact Julie Phillips if you are interested in becoming a reviewer. She can be reached at jphillips@hcc.edu .</p>														
	<p>Trustee Vidal let Trustees know that she will be reaching out to Committee Chairs for descriptions from each sub committee as we move into more governance work. She would appreciate a response.</p>														
<p>ADJOURNMENT OF MEETING</p>	<p>On a motion by Trustee Johnson and seconded by Trustee Vidal it was VOTED to adjourn the meeting.</p> <p>Roll Call:</p> <table data-bbox="527 1774 852 2001"> <tr><td>Trustee Garcia</td><td>Yes</td></tr> <tr><td>Trustee Hebert</td><td>Yes</td></tr> <tr><td>Trustee Johnson</td><td>Yes</td></tr> <tr><td>Trustee Plotkin</td><td>Yes</td></tr> <tr><td>Trustee Rosa</td><td>Yes</td></tr> <tr><td>Trustee Vidal</td><td>Yes</td></tr> <tr><td>Trustee Williams</td><td>Yes</td></tr> </table>	Trustee Garcia	Yes	Trustee Hebert	Yes	Trustee Johnson	Yes	Trustee Plotkin	Yes	Trustee Rosa	Yes	Trustee Vidal	Yes	Trustee Williams	Yes
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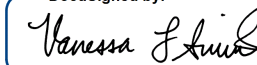
	<p>Interim Chair Smith Yes</p> <p>The meeting was adjourned at 9:21 a.m.</p>
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Respectfully submitted,

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3/11/2024

Ivonne Vidal,
Secretary Board of Trustees

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 3/11/2024
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Approved: Vanessa L. Smith,
Interim Chair