

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

MEETING MINUTES of February 23, 2016
Frost Building, Barrett Room

Trustees PRESENT: John Ferriter, Chair; Robert Gilbert; John Vaccaro; Suzanne Parker; and Evan Plotkin

Also Present: William Fogarty, Vice President for Administration & Finance; Erica Broman, Vice President for Institutional Development; Jeff Hayden, Vice President for Business and Community Affairs; Linda Szalankiewicz, Chief Information Officer; Marcia Mitchell, Interim Comptroller; Curt Foster, Interim Assistant Comptroller; and Karen Desjeans, Staff Assistant.

The meeting was called to order by Chair Ferriter at 9:10 am.

- Approval of Finance Committee Minutes of November 24, 2015

A motion was made by Trustee Vaccaro and seconded by Trustee Parker to approve the meeting minutes of November 24, 2015. It was approved unanimously.

- First and Second Quarterly Statement of Revenue and Expenses for FY 2016

Interim Comptroller Mitchell discussed both the First and Second Quarterly Statement of Revenue and Expenses. There was further discussion about the decline in enrollment and the effect on these statements compared to the prior year. Interim Comptroller Mitchell further discussed the ways the College is adjusting to the decline in enrollment, such as position vacancies; 5% takeback of the budget to the cost centers; and delaying certain capital projects. Efforts will continue to re-align expenditures with projected revenues.

Vice President Fogarty further addressed concerns about the Legislature not funding of collective bargaining agreements after they are negotiated with the unions. The College is operating as if we will not be funded for these agreements.

The Committee has asked that a *Year-to-Date* column be added to the Budgeted spreadsheets for quarterly reporting.

***MOTION:** Move that the Finance Committee recommend to the full Board of Trustees approval of the First Quarterly Statement of Revenue and Expenses for FY 2016 as presented.*

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

***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 2016 as presented.*

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

- Budget Update

Chairman Gilbert asked about the impact on our budget based on the proposed budget by the Governor. Vice President Fogarty discussed the level funding and the 1% in additional revenue through the funding formula. He also addressed potential for the Legislature not funding collective bargaining agreements after they are negotiated with the unions. The College is operating as if we will not be funded for these agreements.

There was further discussion by the Committee about working with our Senators Humeson and Vega to have an understanding of their political involvement of the funding of increases that are negotiated by the unions.

Vice President Fogarty updated the Committee on the future of the Bookstore with online ordering for 2017, when the Campus Center starts renovations. The Committee further discussed the bookstore's future challenges in becoming a campus store. The College will be looking closely at the future revenue and expense projections..

- Project Updates

Vice President Fogarty provided an update on the Center for Hospitality and Culinary Excellence project. We are struggling with the EDA grant requirements as they impact the project timetable. This grant is a reimbursement-type grant. The College may need to move forward with College funds from reserves to ensure the timeline is met. The EDA's timetable is longer than the College's timetable. Vice President Broman discussed that they are working on signing a lease, but it involves DCAMM (the College's agent), EDA, the College and the Foundation.

- Old / New Business

Vice President Fogarty will be discussing fees at the next meeting. Currently the College is one of the least expensive community colleges in the state. Trustee Ferriter asked for the current comparison on fees with all the Colleges.

The meeting adjourned at 9:50 am.

Respectfully submitted,



Bill Fogarty
Vice President for Administration and Finance