

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

MEETING MINUTES of February 28, 2017
Frost Building, Barrett Conference Room

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

Trustees not present: Steve Mitus, 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.

Chair Gilbert called the meeting to order at 9:09 am.

- Approval of Finance Committee Minutes of January 31, 2017.

A motion was made by Trustee Parker and seconded by Trustee Plotkin to approve the meeting minutes of January 31, 2017. It was approved unanimously.

- Fees Discussion & Preliminary Budget Discussion

Vice President Fogarty combined these discussions, and discussed that the College is trying to avoid fee increases, but the current financial model is not sustainable. He also credits Comptroller Mitchell with budgeting within the range of balance. The College is currently operating at \$1.5 million below last year.

The College is proposing a \$5 per credit fee increase on the Educational Services Fee (ESF), along with a \$5 per headcount per semester increase to both the Transportation and Student Services Fees. Vice President Fogarty explained that the 3.3 percent increase to the ESF would not affect enrollment. For example, a student taking 15 credits per semester would see an \$85 increase per semester or a \$170 increase per year.

Comptroller Mitchell further discussed that financial aid would cover these increases and, as 60 percent of our students attend on some level of financial aid, that fact should help minimize enrollment impact. Comptroller Mitchell went on to discuss the current budget process, during which she sat with every cost center manager with the dual goal of understanding the why behind the budget requests and explaining the circumstances surrounding the next fiscal year. After the first round of budget requests, the College still had a 12 % problem, so every cost center manager was asked to further cut 10 percent from their original request. Everyone was also reminded to make these cuts without cutting programs or people.

Chair Gilbert asked if other colleges were passing on increases. Comptroller Mitchell said that other colleges are dealing with similar challenges, and would likely pass along increases but that currently the amounts are unknown. Vice President Fogarty discussed President Royal's plan for strategic planning to look at what we are doing and not doing as it pertains to the planning process. Trustee Plotkin asked what the two highest dollar items on which the College needs to spend money. Comptroller Mitchell responded that Facilities and Information Technology were the highest dollar items. Assistant Comptroller Foster discussed the biggest exposures as projects, such as upgrades to servers, physical plant, new initiatives, and new positions. Chair Gilbert commented on the need for the College to be ready for tomorrow as students expect to see what they would see in the workforce.

Comptroller Mitchell suggested adding a \$5 per headcount per semester increase to the technology fee to help with the technology needs of the College. Chair Gilbert was not asking for a vote of the Committee today, but that the Committee will need to act before the next Board meeting in early April. A meeting will be scheduled.

It was further suggested by Trustee Plotkin to have a future conversation about gaps in technology for the Committee to learn more about the needs of the College. It would be useful if Linda Szalankiewicz and Dan

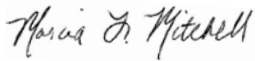
Campbell could attend a future meeting to give the Committee a quick overview of these kinds of needs. Vice President Fogarty reminded the Committee of the DCAMM/Sightlines annual reports that provide a great deal of information on the infrastructure of the College.

- Old / New Business

None

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Marcia L. Mitchell". The signature is written in black ink on a light-colored background.

Marcia L. Mitchell
Comptroller