

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

MINUTES of October 24, 2017
Frost Building, Barrett Conference Room

Members Present: Chair Robert Gilbert; Suzanne Parker and Evan Plotkin

Others Present: Christina Royal, President; Bill Fogarty, Vice President for Administration and Finance; Marcia Mitchell, Comptroller; Curt Foster Interim Assistant Comptroller; Jeff Hayden, Vice President for Business and Community Services; Michele Flynn, Staff Assistant

Chair Gilbert called the meeting to order at 9:33 a.m.

APPROVAL OF FINANCE COMMITTEE MINUTES OF MAY 23, 2017

A motion was made by Chair Gilbert and seconded by Trustee Plotkin to approve the meeting minutes of May 23, 2017. It was approved unanimously.

FIRST QUARTERLY REPORT OF REVENUE AND EXPENSES

Interim Assistant Comptroller Foster discussed the First Quarter Statement of Revenue and Expenses. He stated that tuition fees are flat this quarter, however, online training was up 4%.

The Committee discussed the possible expansion of online classes. President Royal discussed the opportunities and challenges associated with the online program.

Mr. Foster noted that Business and Community Services income is up by \$100,000 compared to last year. He also pointed out that the College Store is transitioning from an on-campus to online for textbook sales. Other aspects of the College Store operations were discussed.

MOTION: Move that the Finance Committee recommend to the full Board of Trustees' approval for the First Quarterly Statement of Revenue and Expenses for FY 2018, as presented.

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

CAPITAL IMPROVEMENT PLAN

Vice President Fogarty discussed the five-year Capital Improvements Plan noting that it incorporated funding from all available sources. He reviewed the projects planned for the current fiscal year.

CAPITAL IMPROVEMENT PLAN (cont'd)

Chair Gilbert inquired as to the impact of capital construction spending on the College's cash flow and VP Fogarty responded that the vast majority of the funding is provided by outside services, however, the relatively small amounts funded through the facilities fee will impact cash flow.

Chair Gilbert requested that future planning give emphasis to security issues raised by Chief Joe Rivera in a recent presentation to the Board.

President Royal discussed the need to closely link the CIP to goals outlined in the strategic planning process.

MOTION: Move that the Finance Committee recommend to the full Board of Trustees' approval for the Capital Improvement Plan for FY 2018, as presented.

A motion was made by Chair Gilbert and seconded by Trustee Plotkin to approve the above mentioned motion. It was approved unanimously.

FINANCIAL INVESTMENTS

Comptroller Mitchell discussed the need to review the College's investment strategies and offered to schedule a committee meeting with the College's portfolio managers. Chair Gilbert asked that a special meeting be set for that purpose.

A motion was made by Trustee Parker and seconded by Chair Gilbert to adjourn the meeting. It was approved unanimously. The meeting ended at 10:21 a.m.

Respectfully submitted,

William J. Fogarty, Vice President for Administration and Finance