

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

MEETING MINUTES of May 23, 2017
Frost Building, Barrett Conference Room

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

Trustees not present: John Vaccaro

Also Present:

Christina Royal, President; Bill Fogarty, Vice President for Administration and Finance; Curt Foster, Interim Assistant Comptroller, Jeff Hayden, Vice President for Business and Community Services; Karen Desjeans, Staff Assistant; Linda Szalankiewicz, Chief Information Office; and Judi McGeer, Accounts Payable.

Chair Gilbert called the meeting to order at 9:35 am and identified that a quorum was present.

- Approval of Finance Committee Minutes of April 7, 2017.

A motion was made by Trustee Parker and seconded by Trustee Plotkin to approve the meeting minutes of April 7, 2017. It was approved unanimously.

- Third Quarterly Report of Revenue and Expenses

Interim Assistant Comptroller Foster discussed the memo and spreadsheet regarding the Third Quarter Statement of Revenue and Expenses. The College expects a modest surplus for the year, as we have had favorable investment revenue performance due to market trends. The College Store had less inventory purchases due to the conversion of the model to online book sales through a third party vendor. Chair Gilbert asked about what impact OER (open education resources) has had on the college store. Vice President Fogarty replied that it has a big impact as we change the business model to become more of a convenience store. Students who need to use financial aid must purchase the items through a college-run operation. There was a further discussion about buying and selling used books and the impact on students. Trustee Plotkin would like to see a bookstore that creates some exclusivity, so it becomes the place to purchase special or necessary items. President Royal added that the use of textbooks is changing as well as the affordability aspect of learning is changing.

~~MOTION – Move that the Finance Committee recommend to the full Board of Trustees' approval of the Third Quarterly Statement of Revenue and Expenses for FY 2017, as presented.~~

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

- Recommendation of full board approval of the local funds budget

Vice President Fogarty discussed FY 18 Local Funds Budget and accompanying documents. This year, the College established special funds for Facilities and Information Technology, where funds can be carried forward each year for ongoing projects. Also, the Power Plant will have lower utility costs due to the energy project. He also handed out the memo entitled FY 2018 Trust Fund Operating Budget and Spending Plan that has required disclosures of expenditures for the year.

There was further discussion about TWO (Training & Workforce Options) collaboration with STCC. Vice President Hayden will soon be the Interim Director, and STCC will pay a portion of his salary. Vice President's Hayden's primary responsibility will be to increase sales, with a reduced spending model of business.

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MOTION – Move that the Finance Committee recommend to the full Board of Trustees' to approve the FY 2018 budgets for the General Operating Trust Fund, the Restricted and Sponsored Activity Trust Fund and the Auxiliary Enterprises Trust Fund as presented with the express approval of all purchases in any amount, to authorize the President or his designee to transfer among subsidiaries as needed during the fiscal year.

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

- Old / New Business

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

Respectfully submitted,



William J. Fogarty
Vice President for Administration and Finance