



Board of Trustees Finance Committee

Thursday, September 21, 2023

NHTI - Concord's Community College; Grappone Hall 106

Attendees: Chair Alison Stebbins, Chief Operating Officer Scott Fields, Trustee Tricia H. Lucas, Trustee Nick Toumpas, MCC President Brian Bicknell, WMCC President Charles Lloyd

Regrets: Trustee Todd Emmons,

Guests: Trustee Katharine Bogle Shields, Trustee Edwin O. Smith, Trustee Donnalee M. Lozeau, Trustee Geoffrey Kennedy, Trustee Gregory C. Eastman, Trustee Kimberly Eckenrode, Trustee Nick Toumpas, Trustee Richard Ackerman, Trustee Steven H. Slovenski, Trustee Stephen J. Ellis, Trustee Tiffany Eddy, Trustee Will Cunningham, Chancellor Mark Rubinstein, Director Deanna Jurius (Dee), RVCC President Alfred Williams IV, NCC President Lucille Jordan, LRCC Interim President Patrick Cate, GBCC President Cheryl Lesser, NHTI President Patrick Tompkins, WMCC VPAA Kristen Miller, NHTI BAO Marsha Bourdon, Consultant Steve Fader, David Koestner (*Fidelity Investments*), MCC BAO Kelly Marr (*via Zoom*), CAO RVCC Melanie Henry (*via Zoom*), GBCC CFO Tom Andruskevich (*via Zoom*), System Controller John Harrington (*via Zoom*), Director of Financial Operations Kim Brent (*via Zoom*)

Meeting Minutes:

Committee Chair Stebbins opened the meeting at 11:25am.

Requested Action Items:

1. Approval request for the June 15, 2023, Finance Committee Meeting Minutes.
 - a. President Lloyd motioned to approve the June 15, 2023, Finance Committee meeting minutes as presented, Trustee Toumpas seconded the motion. Motion passed unanimously.
2. Approval request to award a 3-year contract for facilities management software.
 - a. President Lloyd motioned to approve awarding a 3-year contract to Brightly Software, not to exceed \$282,609.00, Trustee Toumpas seconded the motion. Motion passed unanimously.
 - b. President Lloyd motioned to approve the System Office using up to \$130,000.00 of reserves for one-time costs associated with completion of the physical inventory and creation of maintenance schedule/protocol, Trustee Toumpas seconded the motion. Motion passed unanimously.
3. Approval request to sell .08 acres of land on WMCC's Littleton Campus.
 - a. Trustee Toumpas motioned to approve selling the .08 acres of land on WMCC's Littleton campus to the Champagne Irrevocable Trust for \$1.00 making permanent the proposed lot line adjustment, President Lloyd seconded the motion. Motion passed unanimously.
4. Approval request for NHTI to use reserve funds.
 - a. Trustee Toumpas motioned to approve NHTI's use of \$300,000.00 in reserve funds to purchase and install generators for each of the three residence halls (Langley Hall, South Hall, and Strout Hall), President Lloyd seconded the motion. Motion passed unanimously.

Discussion Items:

1. The Finance Committee discussed the proposed revisions to Board Policy 470 about reserves.
 - a. The proposed revisions are geared towards long-term planning, and they are looking to integrate the policy changes, over a multi-year period, to build up to meeting the threshold for the policy.
 - b. The goal is to build up capital reserves to be better prepared to deal with capital renewal, rather than relying solely on state capital budget requests each biennium. The reserves will not replace the need for capital budget requests, they are meant to supplement needs not met by those requests.

Vote: Trustee Toumpas motioned to approve bringing the revised Board policy 470 to the full Board of Trustees pending the following changes: In the Operating Reserve Requirement section change 10% to 5%; in the Capital Reserve section remove the 5-year phased approach reference in both the third and fourth sentences and replace it with 'a phased approach'. President Lloyd seconded the motion. Motion passed unanimously.

2. Fidelity Investment Presentation
 - a. Mr. David Koestner from Fidelity Investments presented to the group on the status of the System wide investments and why they are investing the way they are for the different accounts.
3. COO Fields reviewed the revised FY23 financial statements and gave an update on FY24 enrollment and budget forecast. He noted that we are headed in the right direction so far for FY24.

With no further business brought forward President Lloyd motioned to adjourn; Trustee Toumpas seconded the motion. Motion passed unanimously and the meeting adjourned at 1:27pm.

Respectfully submitted,

Cassandra Hoefs
Executive Assistant to the Chancellor and the Board of Trustees