



Board of Trustees Finance Committee

Thursday, December 14, 2023

NHTI - Concord's Community College, Grappone Hall 106

Attendees: Trustee Nick Toumpas, Chief Operating Officer Scott Fields, Trustee Tricia H. Lucas, Trustee Greg Eastman, MCC President Brian Bicknell, WMCC President Patrick Tompkins

Regrets: Chair Alison Stebbins,

Meeting Minutes:

Trustee Toumpas called the committee meeting to order at 10:26 and welcomed everyone.

Action Items:

1. Trustee Lucas motioned to approve the Finance Committee meeting minutes from the 9/21/2023 meeting as presented, Trustee Eastman seconded the motion. Motion carried unanimously.
2. Trustee Lucas motioned to enter into an escrow agreement with the city of Keene, Trustee Eastman seconded the motion. Motion carried unanimously.
3. Trustee Eastman motioned to transfer funds from the proceeds of the sale to cover the cost of the wall, Trustee Lucas seconded the motion. Motion carried Unanimously.
4. Trustee Eastman motioned to recommend to the Finance Committee revising the original reserve request from \$300,000 to \$450,000, Trustee Lucas seconded the motion. Motion carried unanimously.

Updates:

Chief Operating Officer (COO) Scott Fields reviewed fiscal year 2023 with the committee. He went over where each campus and the System Office stood with their reserve accounts for fiscal year 2023. He also went over the fiscal year 2024/2025 State of NH Block Grants and what has been spent so far.

COO Fields reviewed the fiscal year 2024 forecast. There was one question about gathering data on the matriculation rate of Early College Students. COO Fields will work on getting that data together for the committee to review. He did a review of CCSNH's investment accounts which are currently showing an upward trend.

COO Fields went over where we stand in the budget process. They are currently building the budget guidance document that will be going out to the campus Business Affairs Officers. They are reviewing and trying to find ways to improve the process. The system is also in the process of revisioning how the general fund is allocated throughout the system. It was noted by the Committee that when revisioning the allocation process they need to take into account innovation, which will require an investment.



With no further business Trustee Eastman motioned to adjourn the meeting, Trustee Lucas seconded the motion. Motion carried unanimously.

Meeting adjourned at 11:07am.

Respectfully submitted,

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

