



## **Board of Trustees Finance Sub-Committee - Policy Review**

Monday, August 7, 2023 | 12:00pm - 1:00pm  
Zoom

**Attendees:** Chair Alison Stebbins, Chief Operating Officer Scott Fields, Trustee Nick Toumpas, Chancellor Mark Rubinstein, WMCC President Charles Lloyd, MCC President Brian Bicknell

### **Meeting Minutes:**

The meeting started at 12:00 pm

- The group reviewed the draft policy document and discussed three new proposed edits.
- A small change was recommended in the opening paragraph related to who CCSNH has a fiduciary responsibility.
- The group then discussed the capital reserve portion of the document. The conversation was focused on leveraging a 5-year, phased, approach covering all existing items and, beginning in FY25, including all new equipment/buildings as part of the calculations moving forward.
- The group agreed to two small edits that provided clarification in the approval for requested use of reserves and operational reserve sections.
- Trustee Stebbins raised the question around how to best mitigate the impact to the colleges and suggested that work be done to develop a few models to show how best to set minimum thresholds for the operating reserve budget. COO Fields will create a model and share it with the subcommittee.

The meeting ended at 12:37 pm

Respectfully submitted,

Scott Fields  
Chief Operating Officer

