

Finance Committee Meeting

January 18, 2024

Concord, NH

Trustees in attendance: Trustee Tricia Lucas, Trustee Greg Eastman, Chair Nick Toumpas, Trustee Geoffrey Kennedy

Others: COO Fields, Pres. Brian Bicknell, Pres. Williams, Dir. Matt Moore, VC. Chuck Lloyd

Call to order by Chair Toumpas at 5:03pm

- COO Fields provided a brief overview of the emergency situation at the Washington St location in Keene NH; including the events that lead to the flooding of the building and the emergency call that was placed to Chair Toumpas and Trustee Stebbins seeking an exception to the existing approval process.
- Chair Toumpas spoke about the need to move expeditiously to resolve the situation in Keene and to mitigate the potential damage from mold and mildew as a result of the standing water in the building.
- Dir. Moore informed the group that he contracted with ServPro LLC. to mobilize onsite to begin the mitigation process. The contracted, not to exceed limit, for this portion of the work is \$175,000. Furthermore, it was stated that our insurance company is willing to handle the claim and CCSNH will be liable to cover our deductible which is \$100,000. Dir. Moore also shared that he has spoken with the intended buyer about the situation and have discussed what demolition should be completed to meet their needs. The only agreed upon portion of the building that must be completed by CCSNH is to ensure the boiler room is in pre-flood condition.
- Trustee Eastman made the motion:
 - o to allow RVCC to access up to \$350,000, in reserve funding, to cover the cost of the repairs for the Washington St. location.
 - o Trustee Kennedy – second
 - o The motion passed unanimously

Meeting adjourned at 5:28 pm

Respectfully submitted by,

Scott Fields, Chief Operating Officer