



## **Board of Trustees Finance Committee**

Thursday, March 21, 2024

NHTI - Concord's Community College | Grappone Hall 106

**Attendees:** Committee Chair Nick Toumpas, Chief Operating Officer Scott Fields, Trustee Tricia H. Lucas, Trustee Alison Stebbins (*remove via Zoom*), Trustee Greg Eastman, MCC President Brian Bicknell, NHTI President Patrick Tompkins

### **Regrets:**

### **Meeting Minutes:**

Committee Chair Toumpas opened the meeting at 1:00pm and welcomed everyone. Attendance was taken via roll call.

There was a discussion about the timeframe that the Executive Committee gave to the Chancellor for reworking the general fund allocation. Trustee Toumpas asked if it was reasonable to request that the Executive Committee extend the deadline to December 2024 so that it would be in effect for the FY 2026 budget. There was a question about how the colleges felt about extending the deadline given the current inequity of the formula, and the current plan is to shift it slowly to avoid swift and extreme changes all at once that could cause more harm.

### **Action Items:**

1. Trustee Eastman motioned to approve the 12/18/2023 and 1/18/2024 meeting minutes as presented, Trustee Lucas seconded the motion. Motion carried unanimously via roll call vote.
2. Trustee Stebbins motioned to ask the Executive Committee to extend the deadline to complete the general fund allocation in time for the FY 2026 budget cycle (*December 2024*), Trustee Eastman seconded the motion. Motion carried unanimously via roll call vote.
3. Trustee Eastman to accept the FY 2026/2027 capital budget and pass it onto the full Board of Trustees for approval, Trustee Lucas seconded the motion. Motion carried unanimously via roll call vote.
4. Trustee Eastman motioned to approve the redistribution of \$899,869.66 to the college budgets in FY 2025 to be distributed based on the same allocation methodology used for shared services expenses in FY 2024, Trustee Lucas seconded the motion. Motion carried unanimously via roll call vote.
5. Trustee Eastman motioned to approve RVCC to use reserve funding to remodel 8 bathrooms at the Claremont campus, with an amount not to exceed \$1.6mm that will be funded from the net proceeds from the Washington St sale and project savings from the recent lab renovations, Trustee Lucas seconded the motion. Motion carried unanimously via roll call vote.

6. Trustee Lucas motioned to approve LRCC using up to \$180,049 in reserve funding to address the projects as described, Trustee Eastman seconded the motion. Motion carried unanimously via roll call vote.
7. Trustee Eastman motioned to approve WMCC to use up to \$50,000 from HVAC reserve funding to engage in the creation of designs to enhance the Littleton campus HVAC system, Trustee Lucas seconded the motion. Motion carried unanimously via roll call vote.
8. Trustee Eastman motioned to approve the 3-year contract extension for ADP, Trustee Lucas seconded the motion. Motion carried unanimously via roll call vote.

**Update Items:**

1. Chief Operating Officer Fields (COO) gave a brief update on the investment account balances, an overview of the block grants and current spending levels, and an overview of the current enrollment status and credits sold.
2. COO Fields gave an overview of the campus forecast highlights, the first draft budgets will be due on 4/10/2024.

Trustee Eastman motioned to enter into a non-public session according to the provisions in RSA 91-A:3, II(d), in order to discuss an acquisition matter, Trustee Lucas seconded the motion. Motion carried unanimously via roll call vote and everyone except for CCSNH Trustees, members of the CCSNH SLT, and Executive Assistant Hoefs were dismissed.

**Entered into non-public at 2:02pm**

One vote was taken in non-public

**Exited non-public at 2:03pm**

With no further business the meeting was adjourned at 2:03pm.

Respectfully submitted,

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