

FINANCE COMMITTEE
BOARD OF TRUSTEES
MINUTES

Meeting of March 21, 2017

Finance & Capital Committee members 2016-2017:

Linda Green, Chair
John DeGrace
Wanda Jackson
Edward Powers

The meeting of the Finance Section of the Finance and Capital Committee of the Board of Trustees was called to order by Chair Gardyn on the eleventh floor of the Administrative Tower at approximately 5:30 p.m.

Trustees Present: Dr. Jorge Gardyn, Chair
Kathy Weiss, Vice Chair
Linda Green, Chair, Finance & Capital Committee
John DeGrace
Edward Powers
Donna Tuman
Michael Hilt, Student Trustee, appointed ad hoc to the Finance & Capital Committee

Also in attendance: President Keen
VPs Conzatti, Muscarella, Reznik
AVP Friedman, Spiro
General Counsel/Government & Media Relations Murray
Procurement Director Cappello
Treasurer Hahn

* Chair Gardyn appointed Student Trustee Hilt ad hoc to the Finance & Capital Committee for the March 21, 2017 meeting.

AGENDA ITEMS

1. Minutes of the Finance Section of the Finance & Capital Committee meeting of February 14, 2017 were presented for approval. Trustee Weiss made a motion, seconded by Trustee DeGrace. The minutes were approved.

2. Pending College Procurement Agreement—One Pending College Procurement Agreement was presented for approval at the March 21, 2017 Finance & Capital Committee meeting. Chair Green advised that the Communications Department needs the services of a firm to upgrade the TV studio lighting. Student Trustee Hilt made a motion, seconded by Trustee DeGrace. All were in favor of presenting Item A to the full Board of Trustees for approval.

3. Comptroller's Report—January, 2017. VP Reznik advised that an audit of Other Than Personal Services (OTPS) disbursements was conducted for January, 2017 in the amount of \$1.3 million; all items were in conformity and there were no recommendations. Eight (8) Personal Service Contracts were reviewed for January totaling \$4,823; all items were in compliance and there were no recommendations. VP Reznik advised that regarding the Accounts Receivables Report (page 5), as of the end of February, 2017, approximately 40% of spring 2017 revenues were collected.

4. Travel Requests—There were two (2) travel reques

Debt service repayment; a four-year payback for the NCCFT retirement that was bonded by Nassau County. \$0 was paid in FY 2017; \$2 million is to be paid in FY 2018; \$2 million in FY 2019, and in \$3.5 million in 2020. There is also the CSEA bond to be paid which costs \$300,000/year.

REVENUES: some revenues cannot be controlled, such as

- The Nassau County property tax has remained unchanged since 2009.
- State Aid per FTE amount. If the assembly proposal goes through, we will still lose \$1.1 million
- Chargeback expenses – enrollment sensitive.
- Tuition rate (can be controlled)

Short discussion followed regarding enrollment.

At this time there is no projected decrease in enrollment in the FY 2018 budget. There is a \$6 million budget gap before enrollment decrease built into the budget.

Dr. Keen advised that the enrollment estimate will be included in the information provided to Board members at the April Finance & Capital Committee meeting.

The meeting adjourned at 6:10 p.m.

Respectfully submitted,

Inna Reznik
Vice President Finance