COMMUNITY COLLEGE SYSTEM OF NEW HAMPSHIRE
Board of Trustees

FINANCE COMMITTEE
March 25, 2014


Regrets: Alison Stebbins, Allen Damren, and David Paquette

Also in attendance: Charles Lloyd, Matt Moore, Mike Marr, John Harrington, Joanne Berry, Lynn Moore, Robert Baron, Kelly Chapman, and Melanie Kirby.

The meeting was called to order at 10:14 a.m. at NE Delta Dental, 2 Delta Dr., Concord, NH.

1. Approval of Minutes of the February 6, 2014 Meeting

VOTE: The Committee, on motion by Mr. Calhoun, seconded by Ms. Lucas, voted unanimously to approve the February 6, 2014 meeting minutes as presented.

2. Presentation by Fidelity Investments

Vice-Chancellor Rioux provided background information concerning fund management. CCSNH issued an RFP for cash management and three proposals were received. A committee composed of Trustees Shields and Densmore, Mike Marr and Mr. Rioux met with the three companies and selected Fidelity.

Fidelity Representatives David Koestner and Mark Carroll were introduced. They presented their proposed cash management plans, suggesting a conservative/protective approach.

Mr. Densmore said that board policies are being developed for this project.

Mr. Rioux suggested we start with a conservative approach using a money market fund and a conservative income fund and that review our options in a year.
VOTE: The Committee, on motion of Ms. Shields, seconded by Mr. Duhaime, voted unanimously to approve starting an investment relationship with Fidelity Investments using money market and conservative bond fund investments and recommending this to the full board for approval.

3 ___ Financial Information Update

Mr. Marr circulated and explained the reports dated 3/25/14 which have been revamped to include an income statement and balance sheet. This will replicate the format used in our external financial statements.

Mr. Rioux added that the budget-to-actual statement is being developed as a stand-alone document.

4. ___ Contract Summary Form

Mr. Moore explained the cover sheet which summarizes the contract being discussed (attached at end of the minutes). It includes how the project was selected and has appropriate signatures.

Chair Densmore requested review and approval of the River Valley CC contract amendment. This is the first example of the new form. Mr. Moore explained that the increase was due to the additional design services during construction.

VOTE: The Committee, on motion of Mr. Hitchcock, seconded by Ms. Lucas, voted unanimously to approve the amendment between River Valley CC and Lavallee Bresinger in the amount of $25,000 for a total contract not to exceed $390,876 and the use of the reserve funds for this increase.

5. ___ CCSNH Funding Overview

Mr. Marr explained the funding summary form.

6. ___ Utilities Update

Mr. Rioux advised that an RFP was issued for an energy consultant. Proposals are due April 4.
7. FY 13 Reserves

Mr. Marr explained the FY13 reserve summary. Because the previous year’s reserves were reallocated late in the fiscal year as spending was coming to a close, fund balances are higher than anticipated. We also recognized funds from the original bank transfers when we became a separate system. At that time, multiple bank accounts were merged into one account and some cash remained unbudgeted.

Mr. Rioux added that currently, 75% of the FY13 amount remains available for the college and 25% will be applied to system-wide strategic initiatives. FY14 reserves will be allocated 100% to colleges.

8. Requests for Reserves

Three reserve requests were presented.

River Valley CC: $43,000 for renovations of classroom 152 transformed into an Advanced Machine Tool classroom.

VOTE: The Committee, on motion of Mr. Calhoun, seconded by Mrs. Mahar, voted unanimously to approve the River Valley CC reserve request of $43,000 for room renovation project.

River Valley: $164,200 for cover the remaining furniture needs for the campus renovation project.

VOTE: The Committee, on motion of Mr. Hitchcock, seconded by Mr. Calhoun voted unanimously to approve the River Valley CC reserve request of $164,200 for remaining furniture needs.

Great Bay CC: $320,225 for two room/space renovations, website redesign, furniture for the CAPS dept, marketing, legal expenses, and two new vehicles.

VOTE: The Committee, on motion of Ms. Mahar, seconded by Mr. Hitchcock, voted unanimously to approve the Great Bay CC reserve request of $320,225 for two room/space renovations, website redesign, furniture for the CAPS dept, marketing, legal expenses, and two new vehicles.

9. Other

Mr. Densmore noted that there will be a need for another meeting in May to address numerous contracts. This will be a joint meeting with Facilities/Capital Budget committee. Proposed dates will be emailed.
Mr. Densmore brought forward the AY2014-15 fees that require committee approval as well as Board approval.

President Arvelo indicated that the Great Bay CC comprehensive student services fee increase is needed to cover bonds. Interim President Caccia explained the increase to NHTI’s comprehensive student services fee, as well as the 3% board fee increased which is a pass-through of the increase charged by the food service provider. No increase is being proposed for room charges.

VOTE: The Committee, on motion of Mr. Hitchcock, seconded by Ms. Bogle-Shields, voted unanimously to approved the following fees as presented and amended and recommendation to the Board.

**NHTI - COMPREHENSIVE STUDENT SERVICES FEE**
NHTI $22.00 comprised of:
- $8.00 Wellness Ctr.
- $2.20 Athletics
- $2 health services
- $2.80 student senate
- $3 student center
- $3 Dining hall/Bistro bonding
- $1 Parking/Security

**NHTI - BOARD FEE**
19 meal plan - $1,525 ($1,425 + $100 flex) per semester
15 meal plan - $1,400 ($1,300 + 100 flex) per semester

**GREAT BAY CC – COMPREHENSIVE STUDENT SERVICES FEE**

$22
- Administrative $3
- Student Activity $3
- Bonding $16

Next meeting: June 10, 2014 10:00. An additional joint meeting with the Facilities Committee will be scheduled.

The meeting adjourned at 11:50 a.m.

Respectfully submitted,

Marie Anne Mills
Assistant to the Chancellor
Bids opened on [date]. # bids were received for this project. As a result, this contract is being awarded to [architect or contractor]. The bid is considered reasonable for the work involved. The Director of Capital Planning and Development, the Director of Finance, and the college consider it to be in the best interest of the Community College System of New Hampshire to accept this bid and have this work accomplished.

The contractor has been qualified by the Director of Capital Planning and Development. Copies of the fully executed contract are on file at the System Office.

A copy of the tabulation of bids received for this project is attached for your information and convenience.

Motion to approve the contract with [architect or contractor] for [architectural consulting services or construction services] [design or construction fee] for [college] for a total of [price] from [funding source].
The above referenced contract is recommended by the following:

<table>
<thead>
<tr>
<th>Role</th>
<th>Signature</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>College President or Designee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vice Chancellor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dir. of Capital Planning</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dir. of Finance</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>