



Board of Trustees Finance Committee

December 12, 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, Trustee Greg Eastman, NHTI President Patrick Tompkins

Meeting Minutes:

Committee Chair Toumpas called the meeting to order at 1:22pm.

Action Items:

1. Trustee Stebbins motioned to approve the 9/19/2024 meeting minutes as presented, Trustee Eastman seconded the motion. Motion carried unanimously.
2. Trustee Stebbins motioned to approve a 3-year contract renewal with TargetX for no more than \$530,000.00, Trustee Eastman seconded the motion. Motion carried unanimously.
3. Trustee Stebbins motioned to approve a 5-year contract renewal with Canvas for no more than \$735,110.00, Trustee Eastman seconded the motion. Motion carried unanimously.
 - a. It was noted that this contract was negotiated by USNH and because this contract covers both systems it saves CCSNH a significant amount of money.
4. Trustee Stebbins motioned to approve executing the 2-year contract extension built into the current BerryDunn contract for no more than \$353,000.00 (*\$169,000.00 in year one and \$184,000.00 in year two*), Trustee Lucas seconded the motion. Motion carried unanimously.

Update Items:

1. Chief Operating Officer Fields gave an update on enrollment trends, the Promise Program, dual and concurrent enrollment, the December forecast, and the Fidelity investment portfolio.
 - a. Enrollment is trending up 2% in the fall and currently 2.62% year over year.
 - b. They are working to disburse the remaining \$1.2 million dollars of the Promise Program funds.
 - c. Dual and concurrent enrollment is trending up by 9% in the fall semester.
 - d. Both the operational enterprise and the auxiliary services are currently net positive. There was a brief discussion about how current vacancies have had a significant part in that. While the colleges are advertising the positions they are still having a hard time filling several key roles.
 - e. Fidelity recently hired a higher education branch to manage funds that would help our investments to be better managed. If the decision is made to transition in this direction, they would need power of attorney to take timely



action on behalf of CCSNH. The fee structure for this option would be less than the current fee structure. COO Fields is still doing research to be sure this wouldn't violate any policies or legislation. There was a question about having an investment policy, at this point there isn't one, but it is something that should be looked at more closely.

2. Interim President Lloyd let the Trustees know that the grant money received for building the outdoor classroom was going to be returned. Unfortunately, at this time Manchester Community College doesn't have the money available to match what they use of the grant to build the outdoor classroom, the grant requires a 1:1 match for money spent.
 - a. Trustee Mayberry mentioned other funding sources they might want to investigate, such as Senator Shaheen.
3. Chancellor Rubinstein thanked the trustees for all their insight and thoughts throughout the committee meeting day.

With no further business the meeting adjourned at 2:32pm.

Respectfully submitted,

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

