

FINANCE COMMITTEE
BOARD OF TRUSTEES
MINUTES

Meeting of December 8, 2015

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

Trustees Present: Jorge Gardyn, Chair
 Kathy Weiss, Vice Chair
 Anthony Cornachio
 John DeGrace
 Edward Powers
 Donna Tuman
 Jennifer Borzym, Student Trustee

Also in attendance: Interim President Dolan
 Executive VP Saunders
 VPs Conzatti, Muscarella, Reznik
 AVPs Friedman-C, Friedman-S
 General Counsel for Government & Media Relations Cutolo
 Comptroller Izquierdo
 Treasurer Hahn
 CIO Lawless
 Procurement Director Cappello

*Chair Gardyn appointed Trustees DeGrace, Powers and Weiss ad hoc to the Finance & Capital Committee for the December 8, 2015 meeting.

Prior to the beginning of the meeting, VP Reznik distributed copies of the corrected version of the October 2015 minutes. The original version reads that Vice Chair Weiss opened the meeting; the corrected version states that Trustee Tuman opened the October 13, 2015 meeting.

AGENDA ITEMS

1. Minutes of the Finance Section of the Finance and Capital Committee meeting of October 13, 2015 were presented for approval. Trustee Tuman asked for a motion to approve the minutes. Dr. Gardyn made the motion seconded by Trustee DeGrace. The October minutes were approved. Minutes of the November 10, 2015 were presented for approval. Trustee Tuman asked for a motion to approve the minutes. Dr. Weiss made the motion seconded by Dr. Gardyn. The November minutes were approved.

2. Pending College Procurement Agreement—VP Reznik presented the Procurement Agreement, Item A (Professional Services Contract for Marketing & Advertising - anticipated expense of \$250,000). Short discussion followed. Trustee Tuman asked for a motion to approve the Pending College Procurement Agreement. Dr. Gardyn made the motion, seconded by Trustee DeGrace. All were in favor of submitting the Pending College Procurement Agreement (Item A) to the full Board for approval.

Trustee Tuman asked General Counsel for Government & Media Relations Cutolo if there could be a short presentation at a future Finance Committee meeting to further inform Board members of the services that will be

provided by Furman Roth Advertising. General Counsel for Government & Media Relations Cutolo advised when advertising firm has a plan in place, a presentation will be given – at either the January or February meeting.

3. Comptroller's Report of Expenditures—October, 2015. Comptroller Izquierdo advised that several expenses were reviewed for accuracy with some coding discrepancies noted; departments were advised to make sure that this does not reoccur. Regarding OTPS, the same type of review was performed with no discrepancies or irregularities found. The Accounts Receivable report on the last page – so far this year \$23.2 million has been collected on current receivables. NCC is still collecting from old receivables totaling \$1.0 million; \$91,000 collected for very old receivables (prior to 2012).

4. Travel Requests—There are five (5) travel requests in the amount of \$12,560.00 to be presented for approval. Short discussion followed. VP Reznik told Board members that this travel expense is for the annual Ellucian conference for the Banner system and that NCC has participated for the last 8 years. This year NCC is sending 5 individuals; CIO Lawless continued the discussion. CIO Lawless commented that the Ellucian conference is one of the most important conferences for NCC since the Banner system controls the Student Information System as well as the Finance section. The conference affords NCC representatives the opportunity to network and make excellent contacts.

Trustee Tuman asked for a motion to approve the travel. Dr. Gardyn made a motion, seconded by Trustee Weiss. The travel was approved.

5. Discussion—FY 2015 Annual Report Presentation. VP Reznik advised Board members that the auditors are currently doing their fieldwork.

VP Reznik provided Board members with the status on the insurance review by Towers Watson, which began two/three weeks ago. Towers Watson met with our broker, Marshall & Sterling and also interviewed key NCC Administrators. The target date to deliver their report findings is the end of January 2016. When NCC receives the report, it will be distributed to Board members. Short discussion followed regarding Towers Watson.

VP Reznik presented a detailed summary of the Annual Report discussing various topics including Fund Balance, Revenues and Expenses. Trustee Cornachio inquired about the NCC Foundation. VP Reznik advised that the Foundation is not included in the Annual Report and cannot report as they are a separate entity and maintain their own financial statements but results are reported as a component unit in our Audited Financial Report. Interim President Dolan offered to share a copy of the Foundation Financial Report and have a presentation by the Executive Director of the Foundation if Board members desired.

The meeting adjourned at approximately 6:30 p.m.

Respectfully submitted,

Inna Reznik
Vice President Finance