CALL TO ORDER AND INTROSDUCTIONS

Chair Peisch called for introductions and established that a quorum was present. The meeting was called to order at 8:33 a.m.

FEBRUARY 6, 2017 MEETING MINUTES

MOTION: Trustee Lassiter moved to approve the minutes of the February 6, 2018 Board meeting, and Trustee Kahn seconded. The motion passed unanimously.

FINANCE ITEMS
FY18 Budget vs Actual Comparison Report – October 2017

Vice President Buckley presented the FY2018 Budget vs Actual Comparison Report as of January 30, 2018, noting the decrease in enrollment has been less than was anticipated.

MOTION: Trustee Juliani moved to approve the FY18 Budget vs. Actual Comparison report for January, 2018, and Trustee Schmalensee seconded. The motion passed unanimously.

Contracts Report

Vice President Buckley presented the contracts report for January, 2018.

Quarterly Reports

Student Accounts Receivable

Significant improvement in collections and processing of student financial aid was noted. The accounts receivable balance at January 31, 2018 is $365,000 less than the accounts receivable balance at the same time last year.
Cash Report

As of February 19, 2018, cash increased by $3.7 million over the same time last year. Trustee Lassiter requested the report be annotated to explain that MassBay is building liquidity for its upcoming building projects.

Report on Presentations at February 27, 2018 Finance, Compliance, Personnel, and Audit Meeting

- President Podell and Vice President Buckley reported on the meeting with Massachusetts State College Building Authority (MSCBA) concerning the proposed Recreation and Fitness Center. A concern was noted suggesting the College might be better advised to invest funds in the new health science facility rather than undertake two building projects at once. President Podell explained that the opportunity has energized the College, and Trustee Gallagher assured the Board the proposal would be well received by the students. Additionally, the Town of Wellesley has informally reacted positively to the proposal which could complement the development of a planned Recreation Center. The budget of approximately $28M is conservative. President Podell noted that the College will save $875K annually if we own, rather than lease, a Framingham building. MSCBA estimates completion by 2020.

President Podell noted that the Framingham School Committee Meeting has been rescheduled for March 12, 2018. No plans can be implemented until we are guaranteed an extension the Farley Building.

- The Finance, Compliance, Personnel, and Audit Committee, acting on the recommendation of the College’s administration, unanimously recommend approval by the full Board of the Proposal by O’Connor & Drew to perform the audit services for the College. It was noted that O’Connor & Drew represent all of the other Community Colleges.

  MOTION: Trustee Gallagher moved to approve the proposal by/selection of O’Connor & Drew to perform the following services: Audit of the College’s Financial Statements; Uniform Guidance (federal) Audit; and the preparation of the Management Letter for a one-year period, July 1, 2017-June 30, 2018 with two one-year options. Trustee Lish seconded. The motion passed unanimously.

- The Finance, Compliance, Personnel, and Audit Committee unanimously recommend approval by the full Board of the contract to replace the chiller (air conditioning unit) that services the Tech Tower (Wellesley Campus). Ambient Temperature Corporation was the low bidder and is DCAMM approved. The College has included a deadline in the contract which would ensure completion in a timely manner. It is hoped that DCAMM will provide funding to address this necessity as part of the ongoing air conditioning project.

  MOTION: Trustee Lassiter moved to approve the contract with Ambient Temperature to replace the chiller (air conditioning unit) that services the Tech Tower (Wellesley Campus) to Ambient Temperature Corporation for $329,500 as recommended by Administration, and Trustee Kahn seconded. The motion passed unanimously.

- Review of Draft Investment Policy Statement & Timeline

  Vice President Buckley presented a draft of the Investment Policy Statement developed in conjunction with F.L. Putnam Investment Management Company. He will email the two
presentations that were provided by F.L. Putnam to the full Board. The firm will be invited to a future Board meeting.

Trustee Juliani requested the inclusion of the discussion with Mr. Violin which took place at the January 31, 2018 Finance, Compliance, Personnel, & Audit Committee.

*Mr. Violin solicited guidance on six primary Investment Policy Statement design inputs:*

*Number of accounts and policy statements. – Discussion determined the “three bucket” model would be preferable. (Operating, Operating Reserves, and Board Designated Fund [quasi-endowment]).*

1. *Degree of Manager discretion. – Discretionary Investment Manager seemed the logical choice as it would be less burdensome and lower cost.*
2. *Asset Allocation - Policy could remain silent on allocation, but philosophy should be described within the policy statement.*
3. *Risk Controls - Buckets should be defined. Define universe of eligible investments.*
4. *Performance Evaluation Standards. – The Fiscal Management Team at the College will oversee and report to the FCP&A Committee.*
5. *Governance Structure. – It is recommended an ad-hoc Investment Committee, comprised of knowledgeable Trustees be created to work with the Investment Manager.*

The Trustees were asked to review the document and provide any feedback or questions that should be addressed. Trustee Kahn recommended the section regarding investment prohibitions be carefully scrutinized.

Chair Peisch indicated an intention to appoint an ad hoc Investment Committee that would be dedicated to overseeing this work.

**PERSONNEL ITEMS**

- Director of Human Resources Stallings reviewed the Personnel Actions and Recruitment Reports.
- President Podell provided information to the Board for consideration of the development of an Early Retirement Incentive Plan recommended by the President. The plan has been vetted through Community College Counsel's Office and approved by the Board of Higher Education, AFSCME, and MCCC. The plan identifies an application process and the notes that the offer may be rescinded at the discretion of the college administration.

**MOTION:** Trustee Juliani moved to recommend to the full Board of Trustees approval to offer the proposed College Early Retirement Incentive Program. Trustee Gallagher seconded the motion. The motion passed unanimously.

- 2018 Presidential Evaluation

Chair Peisch will ask Trustee Hoag to chair the Committee again this year. Chair Peisch received notice that the Board of Higher Education approved the President’s 2017 evaluation, and President Podell will receive the maximum allowable increase of 1%.
EXECUTIVE REPORTS

Student Trustee

- Student Trustee Michael Gallagher reported on the Food Insecurity Committee which consists of MassBay students, staff, and community members. The meetings are scheduled at 10:00 a.m. on Wednesdays. Food donations cannot be accepted, although monetary donations are appreciated.

- The SGA Web page has incorporated food resources, including a Click and Cook section, Food Resource Guides and information about the Boston Food Bank.

- The Food for Free Project will begin this month. On Wednesdays and Thursdays throughout the semester, frozen dinners will be available to students on both the Wellesley and Framingham Campuses.

- The SGA has submitted a request to MassPIRG to fund educational initiatives.

Board Chair

- Chair Peisch reported on the Committee Assignments. Diane Schmalensee will chair the Student Success Committee. It was noted that the Board Vice Chair serves as Chair of the FCP&A. As this position is elected at the May Board Meeting, Chair Peisch will Chair the FCP&A Committee in the interim.

- Four of the College’s Campus Safety Officers emailed their state representatives about being armed. The email was forwarded to Board Chair Peisch. The Board asked President Podell to open the matter up for discussion among the college community and report the results to the Board, which has the authority to arm the officers. President Podell will take the matter up at upcoming Town Halls and other venues to allow all viewpoints to be aired.


President

- President Podell reported that construction of the new Health Science building in Framingham depends on (a) the State’s decision about capital projects, due in May, and (b) a decision by the Framingham School Committee regarding our continued use of the Farley School until the building is constructed. The latter decision is scheduled to be made on May 9.

- Coat Exchanges have been set up on both campuses.

- Attorney General Maura Healy has agreed to be the Commencement Speaker on May 17, 2018.

COMMUNICATIONS

The February 2018 Clery and State Police Reports were reviewed.
RETREAT

- **Strategic Plan:** President Podell presented the specific goals, strategies, and measurable outcomes in the current draft of the Strategic Plan (see attached PowerPoint). The Trustees responded positively but some suggested that the plan might be ambitious and that the number of goals be reduced. President Podell explained that some of the goals were dictated by ongoing accreditation concerns. The plan will be revised based on the Board’s feedback and feedback received in five recent Town Halls. The final version will be presented to the Board for its approval at the May meeting.

- The Trustees heard the following presentations:
  
  o Professor Jeanie Tietjen presented her research on trauma-informed educational practices, focusing on the effects of trauma on the brain and on learning.
  o Jim Grenier, Director of Online Education, described how MassBay helps instructors move courses online and into a hybrid format, and how it helps students succeed in online courses.
  o Elizabeth Watson, Director of Corporate and Community Education, presented the various programs that MassBay offers and how her office responds to employer needs.

Over lunch, the Trustees saluted Ken Der and Sylvia Beville and presented them with resolutions of appreciation from the Board and from the Massachusetts House of Representatives.

ADJOURNMENT

**MOTION:** Trustee Lish moved to adjourn the meeting, and Trustee Schmalensee seconded. The motion passed unanimously.

The meeting was adjourned.

Thomas E. Peisch
Chair
Board of Trustees

[Signature]

Date

David Podell
President
Massachusetts Bay Community College

Date