

**NORTHEAST COMMUNITY COLLEGE
BOARD OF GOVERNORS**

FINANCE COMMITTEE

Thursday, December 13, 2018

FINANCE COMMITTEE

Jeff Scherer, Chairperson	PRESENT
Donovan Ellis	PRESENT
Julie Robinson	PRESENT
Gene Willers	ABSENT
Dirk Petersen, ex-officio	PRESENT

OTHER BOARD MEMBERS

Del Ames	PRESENT
Steve Anderson	PRESENT
Keith Harvey	ABSENT
Arlan Kuehn	PRESENT
Terry Nelson	PRESENT
Carol Sibbel	PRESENT

STAFF

Dr. Michael Chipps
John Blaylock
Lyle Kathol
Lynne Koski
Derek Bierman
Amanda Nipp
Lindsay Spiegel
Dr. Tracy Kruse
Marcus Rios
Jim Curry
Diane Reikofski
Tom Wiese

MINUTES

1. The meeting was convened at 1:21 p.m. in Room 1108B of the College Welcome Center by Jeff Scherer, Chairperson of the Finance Committee.
2. Recommended approval of the Minutes of the November 8, 2018 meeting with a correction to reflect that Dirk Petersen convened the meeting.
3. Lynne Koski, Vice President of Administrative Services, reviewed paid bills for November 2018, focusing on bills in excess of \$5,000.

Del Ames inquired about the placement of money in a money market account. Mrs. Koski explained the limitation of investments, stating that Northeast follows what is authorized by state statute.

Bids are solicited for investments every six months and this past year a bid solicitation was completed for a money market fund. The money market fund provides investment earnings while keeping the funds more liquid and without early withdrawal penalties. All funds require 100% pledging over and above FDIC insurance limits. Banks within the 20-county service area that meet or exceed requirements are given first consideration. Several years ago the Board of Governors authorized Northeast to participate in the Nebraska Liquid Asset Fund (NLAF) and NLAF is considered if the rate is significantly higher than local bids. Mrs. Koski provided a reminder that not all banks submit bids when solicited and over the past several years the College has not been able to finance the funds that were available for investment.

4. With no further business to discuss, the meeting was adjourned at 1:26 p.m.