

**NORTHEAST COMMUNITY COLLEGE  
BOARD OF GOVERNORS**

**FINANCE COMMITTEE**

Thursday, May 14, 2020

**FINANCE COMMITTEE**

Gene Willers, Chairperson	ABSENT
Donovan Ellis	PRESENT
Arlan Kuehn	ABSENT
Carol Sibbel	PRESENT
Steve Anderson, ex-officio	PRESENT

**STAFF**

Dr. Leah Barrett  
John Blaylock  
Coleen Bressler  
Jim Curry  
Diane Reikofski  
Dr. Michele Gill  
Dr. Karen Severson  
Dr. Tracy Kruse

**OTHER BOARD MEMBERS**

Del Ames	PRESENT
Terry Nelson	ABSENT
Dirk Petersen	PRESENT
Julie Robinson	PRESENT
Jeff Scherer	PRESENT
Nicole Sedlacek	PRESENT

**MINUTES**

1. Donovan Ellis, member of the Finance Committee, convened the meeting at 11:21 a.m. via Zoom video conferencing, pursuant to the Executive Order issued on March 17, 2020 by Nebraska Governor, Pete Ricketts.
2. Recommended approval of the Minutes of the April 9, 2020 meeting as presented.
3. Coleen Bressler, Interim Vice President of Administrative Services, reviewed paid bills for the month of April 2020, and highlighting expenses in excess of \$5,000.
4. With interest rates dropping, staff analyzed opportunities for refinancing bonds for the resident life and cafeteria. The bonds were callable on or after June 14, 2017, at the principal amount of the bonds, currently, 1,195,000. Calling the bonds at this time will eliminate the remaining four-year debt requirement for the bonds and save the College approximately \$60,000.

Following discussion, a consensus was reached by the Finance Committee to recommend to the Board of Governors that:

- a. The Board of Governors approve a transfer of \$1,195,000 from the College Auxiliary Fund to the Dormitory Debt Service Fund to establish an internal loan with the loan funds being used to retire the 2012 series bonds; and
- b. The Board of Governors approves the Resolution authorizing the Limited Tax and Dormitory Revenue Refunding Bonds, Series 2012, be called for redemption on June 19,

**Mission**

Northeast Community College is dedicated to the success of students and the region it serves.

2020, and authorize the College President to sign said Resolution and any related documents.

5. With no further business to discuss, the meeting was adjourned at 11:28 a.m.