

**NORTHEAST COMMUNITY COLLEGE
BOARD OF GOVERNORS**

FINANCE COMMITTEE

Thursday, June 11, 2020

FINANCE COMMITTEE

Gene Willers, Chairperson	PRESENT
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
Amanda Nipp
Dr. Karen Severson
Dr. Tracy Kruse

OTHERS

Bruce Lefler

OTHER BOARD MEMBERS

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

MINUTES

1. Gene Willers, Chairperson of the Finance Committee, convened the meeting at 11:15 a.m. in Room 1108B of the College Welcome Center.
2. Recommended approval of the Minutes of the May 14, 2020 meeting as presented.
3. Coleen Bressler, Interim Vice President of Administrative Services, reviewed paid bills for the month of May 2020.
4. In preparation of approving the budget and setting the levy in September 2020, President Barrett reviewed data including budget projections, a review of the building fund, and property valuations and tax levy, reduction in operating expenses due to COVID-19, changes in athletics, etc. Considerations that will continue to evolve prior to September include the budget impact on residence life due to COVID-19, state revenue shortfalls that may affect state aid, CARES funds, etc. Discussion was held on the need to strategically use reserve funds and for the Board of Governors to set limits of minimum reserves to have on hand. President Barrett and the Board of Governors together will need to determine what the budget limitations are for the sustainability of the College.

President Barrett reiterated that Northeast does not want to become an online college and currently working to provide a safe environment for students, faculty, staff, and the public. Administration is looking at different periods of time to offer classes, e.g., four-week block of time, inter-sessions, etc., and additional conversations will be held, and decisions made by July 1st. As a college community we need to recognize that what is happening in South

Mission

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

Sioux City may not be happening in O'Neill and determine how we can support our communities.

Julie Robinson inquired about decoupling the student fees from tuition fees for students that are taking online classes. President Barrett indicated that she and her staff will research what is allowed by state law.

Dr. Barrett reported that she will continue to keep the Board informed and will outline more budget information during the July and August meetings in preparation of setting the budget in September.

5. A brief discussion was held, and a consensus was reached by the Finance Committee to recommend to the Board of Governors to authorize the use of cash on hand to continue the operations of the College pending approval the 2020-2021 budgets in September 2020.
6. Bruce Lefler, Ameritas Investment Corp., confirmed that underwriting fees are calculated at an approximate \$1,679,291 savings that the College will realize by refinancing the Series 2014, 2015, and 2015A bonds. He also advised that the bond would be callable again in five years.

Following discussion, consensus was reached by the Finance Committee to recommend to the Board of Governors to approve a Resolution authorizing the issue of Limited Tax and Facilities Revenue Bonds Series 2000, with proceeds to be used to refund the Limited Tax and Facilities Revenue Bonds Series 2014, Series 2015, and Series 2015A at a date to be determined, and to authorize the College President to sign any related documents.

7. With no further business to discuss, the meeting was adjourned at 12:44 p.m.