Attendees: President Lane Glenn, David Gingerella, Matilda Delvecchio, Richard Haskell, Trustee William Moynihan, Trustee Peter Dulchinos, Trustee Jeffrey Linehan, Trustee William Cox, David Dilulis (O’Connor & Drew), Steven Cohen (O’Connor & Drew), and Michael J. Clare (GW&K), Linda Buckley.

Trustee Peter Dulchinos called the November meeting to order at 3:40 pm.

Meeting minutes from the Oct. 1, 2014 meeting were approved. Motion to accept was made by Trustee Jeffrey Linehan, seconded by Trustee William Cox. All were in favor, none opposed.

**AFC15-03 FY2014 OMB A-133 Audit**

The Office of Management and Budget (OMB) Circular A-133 requires an annual audit of Federal awards exceeding $300,000. O’Connor and Drew P.C. has conducted the annual audit, which was performed according to government auditing standards. An overview of this report was presented. It was found that there were no changes in accounting practices or audit adjustments. No major issues were noted.

A motion to accept was presented by Trustee William Cox, seconded by Trustee Jeffrey Linehan. All were in favor, none opposed.

**ADC15-04: FY2014 Massachusetts Office of Student Financial Assistance Attestation**

The Participation Agreement governing Massachusetts State financial aid programs requires all participating institutions to submit a Compliance Attestation report annually or on an every-third year rotations basis. Northern Essex Community College (NECC) is on an every-third year rotation, since there were no material findings in the previous fiscal years’ audit. O’Connor and Drew P.C. has conducted the agreed-upon procedures pursuant to the Massachusetts Office of Student Financial Assistance Attestation Guide and has noted that NECC has complied in all material respects with these requirements during the year ending June 30, 2014.

A motion to accept was presented by Trustee William Moynihan and seconded by Trustee William Cox. All were in favor, none opposed.

**AFC15-05: FY2014 Audited Financial Statements**

O’Connor and Drew P.C. conducted the annual audit and has provided the financial statements, opinion, and other required documents, along with a management letter resulting from this audit.

A motion to accept was presented by Trustee William Cox and seconded by Trustee Jeffrey Linehan. All were in favor, none opposed.

**FC15-06: Investment Policy**

The September 7, 2011 Investment policy has been updated by GW& K Investment Management to provide for current economic conditions. It was noted that the College’s President and/or Vice President for Administration and Finance/CFO will, as deemed appropriate and fiscally sound, use their discretion in investing in municipal bonds with a rating of A1 or better. Each year, the Board of Trustees will also review any and all investments made by the President and Vice President of Administration and Finance/CFO that are separate from the portfolio managed by the Fund Manager.

A motion to accept was presented by Trustee Jeffrey Linehan, seconded by Trustee William Moynihan. Trustee William Cox abstained, all others were in favor.

A motion to adjourn the meeting was made at 5:00 pm by Trustee William Moynihan and seconded by Trustee Jeffrey Linehan. All were in favor, none opposed.

Submitted by Linda Buckley
November 12, 2014