



## **Finance Committee Meeting Minutes Room SC203, Haverhill Campus, March 28, 2018**

**Attendees:** P. Cavan, F. Dushame, L. Espinoza, T. Gorczyca, D. Lambropoulos, S. Lancaster, P. Machado, A. Morse,, J. Zubrow, L. Buckley; **Guest:** Michelle Tremblay

Chair Patricia Machado called the meeting to order at 2:02 p.m. Minutes of the February 28th meeting were unanimously approved, with a motion presented by Despina Lambropoulos and seconded by Frank Dushame.

### **Updates from Chair Patricia Machado**

After meeting with Lane, Patricia reported that he was very pleased with the new format of our recommendations that were submitted to him on March 1<sup>st</sup>. He also praised Michelle Tremblay and Mike McCarthy for their excellent working relationship.

- **The HOW Buildout**

Patricia expressed concern about the amount of money we pay for the HOW lease. On April 11<sup>th</sup>, Lane will explain the terms of this contract, in which the college had to come up with some type of matching funds towards the DCAMM funds that provided the renovation of Spurk.

Lane stated that this was the only option for receiving the funding for Spurk. It was our way of obtaining a loan to match to some degree the contribution of DCAMM. At the end of 2023, Opportunity Works will own the buildout. Patricia expressed her concern that the college funded the buildout but does not own the building.

- **Sublease of Space**

The question arose whether we could sublease the space if we don't need it? It was noted that this would have to be documented in the lease. Concern was expressed that we have people being retrenched and we are still paying rent on the building.

- **Continued Transparency**

The committee expressed concern over the process surrounding the layoffs and the notification of such layoffs, since there have been many rumors. One member noted that these layoffs should have been completed six weeks ago in order to adequately schedule upcoming courses.

- **Conversation about fees.**

It was noted that Mike McCarthy dislikes all the multiple fees and would rather be able to determine the cost of a program. With the present budget, the college is trying to do away with the parking fee. Any changes will be discussed at the VP meetings, and then will go through an approval process with the Board of Trustees Audit & Finance Committee and then the full Board of Trustees.

- **Update from Michelle Tremblay**

Michelle noted that the \$1.4M deficit has been reduced to \$650K. In order to make the budget balance, additional cuts had to be made, and spending continues to be carefully monitored.

With no further issues, the meeting was adjourned at 3:20 pm, with a motion presented by Andy Morse and seconded by Scott Lancaster.. Next meeting is scheduled for April 11<sup>th</sup>, in **SC 213**. This is the same day that the Finance Subcommittee meets prior to the Main Board of Trustees meeting. Patricia welcomed all to attend.

Respectfully submitted by Linda Buckley

March 30, 2018