Chair Mark Forman called the meeting to order at 4:00 pm. Meeting minutes from the May 9, 2018 meeting were approved with a motion made by Trustee Marianne Paley, and seconded by Trustee Jeffrey Linehan. All were in favor, none opposed. The following items were discussed:

**Motion Proposed by Sub-Committee**

The sub-committee recommended that the Board of Trustees approve the FY2019 Revised Budget of $42,469,497. At its May 9, 2018 meeting, the NECC Board of Trustees approved the FY2019 College Operating Budget of $42,666,128. Based on updated fall enrollment figures, and additional supplemental budget requests that were received after that date, the budget was updated to reflect these changes.

Motion to accept was presented by Mark Forman and seconded by Maryanne Paley Nadel. All were in favor, none opposed.

**Other Issues:**

- In terms of head count, the 8% drop in enrollment did not impact us as negatively as in the past due to the changes made in how we budget. In an effort to deal with bad debt, the college is coordinating a three step-drop, working with the Bursar’s Office and Student Affairs. Last spring there was more leniency to drops; therefore bad debt increased. This issue has been reviewed more carefully.

- It is the college’s intention to have an additional $250 K built into the institutional financial aid fund. At present there is over $300K, with a goal of reaching $500K by 2020. This is another example of how we are becoming more of a private, rather than public college. However, continued fear surrounds the diminished state funding that the college will need to cover.

- We have the potential to acquire more students through Early College programs, police education, competency based education, and online education

- Work is being done on our partnerships with four year colleges, for example, where transfer agreements have been developed with the intent to facilitate the transfer process of our students to UMass Lowell.

- The Riverwalk lease has been extended by one year, since the space is needed while the renovations of the Dimitry building are taking place.

With no further business, the meeting was adjourned at 4:45 pm.

Respectfully submitted by Linda Buckley

October 4, 2018