Attendees: Trustees Jennifer Borislow, Marianne Paley-Nadel, Jeffrey Linehan, William Cox, President Lane Glenn, Michael McCarthy, Anthony DeGregorio, Cheryl Goodwin, and Linda Buckley, Note taker

Trustee Marianne Paley-Nadel called the meeting to order at 4:32 pm and the minutes from the July 1st meeting were approved with a motion made by Trustee William Cox and seconded by Trustee Jeffrey Linehan. All were in favor, none opposed.

Updates

Michael McCarthy was very pleased to introduce Anthony DeGregorio, our new Comptroller and Director of Fiscal Services. Anthony brings great insight, having had much experience at Babson College, Brown University, and Blue Cross and Blue Shield.

In the past, we would ordinarily seek approval for the supplemental budget; however, this year we will provide you information with the tracking of our budget. A 10% decline in enrollment had been projected, but we are pleased to note that the full time equivalent is -7.5% and the headcount number is -4%. The average decline among the community colleges is 13%, and among universities, 10%.

For the FY21 budget, we are hoping to get level funding. The good news is that we are not dipping into reserves. We have received $1.6 million in CARES Act funding, and another $400k in state funding. The large expense of providing laptops will prove to be a wise investment.

With the investment guidance of Gene McCarthy of GWK, our investments have increased at a rate of 40%. We are committed to increase these savings and not taking investments out to balance the budget. The grant funds are not put into an account, as they must be spent down – with the majority going to online learning, laptops, and Covid-related supplies.

Prior to spring, we had six degree programs on line. This has increased to 30 that will become available to us, and will prove to be a useful investment.

At the present time, we are undergoing several audits, namely the Year End, State Audit, State Audit/RSM of Federal Funds, the NECHE crediting organization, and the EY Parthenon study.

We continue to pursue conversations regarding shared services and regional partnerships. These talks have not been as assertive as a few months ago. The presidents and CFO’s have talked about specific forms of shared services, such as professional development, IT, and academic support. Mike and Anthony are taking steps to preserve our resources, and act as a leader and collaborator in these conversations.

The Heights at Haverhill building is open for business, providing limited community cooking classes for four students at a time with social distancing. Credited remote classes are also ongoing. The building also provides community rental space. More opportunities will be explored for hospitality and culinary purposes, since the original design called for use by Endicott College, but that is no longer the case, partly due to the death of the Endicott President, Richard Wylie.

With no further issues, the meeting was adjourned at 4:54 pm with a motion presented by Trustee William Cox and seconded by Trustee Jeffrey Linehan.

Respectfully submitted by Linda Buckley.

October 14, 2020