

**QUINCY COLLEGE
FINANCE AND FACILITIES
DECEMBER 10, 2020**

Meeting Minutes

The meeting of the Finance and Facilities committee, was held in the Anselmo Library at Quincy College, by Zoom teleconference call and streamed on the Web as allowed by the State of MA Emergency Open Meeting law due to the COVID 19 crisis at 5:00 pm. The member roll was called. The following members of the Finance Committee were present at the call of the member roll: Mr. Gregory Hanley, Chair; Mr. Paul Barbadoro; Mr. Christopher Carroll; Dr. Fitzgerald, Ms. Barbara Clarke and Mr. Joseph Shea. Absent at the call of the roll was Ms. Katherine Craven. A quorum was present.

Also present were President Richard DeCristofaro; Christopher Bell, VP of Operations and Chief of Staff; Meaghan Sheehan, Clerk to the Board of Governors; Jessica Cherry, General Counsel; SVP Jennifer Luddy; SVP Servet Yatin, Martin Ahern, VP of Finance; Meghan Cassidy, Associate Vice President and Thomas Pham, VP of IT, Registrar and Mission Support.

Mr. Hanley recognized the work of former Finance chair Mary Jo Brogna and the work that she has done over the past couple of years as we suffered through a crisis, her leadership is what kept us on track.

Mr. Hanley presented the minutes from the previous Finance Committee meeting from September 22, 2020 on screen. He entertained a motion.

Mr. Carroll made a motion to accept the minutes as presented, seconded by Dr. Fitzgerald. On the motion, the following members of the finance committee voted in the affirmative: Mr. Hanley, Ms. Clarke, Mr. Barbadoro, Mr. Carroll, Dr. Fitzgerald. 5 members voting in the affirmative and the motion was adopted.

Governor Hanley introduced President DeCristofaro to review the AFRE letter to NECHE. President asked Dr. Luddy to talk about the process. Dr. Luddy explained that on December 1, 2020 the College submitted the ARFE report to NECHE. This is a report that every institution has to do every year. For Quincy College, it was particularly important because of some of the difficulties that the college has experienced. Dr. Luddy acknowledged VP Ahern and Amanda Colligan, Director of IR for pulling together data, it was truly a collaborative effort. The report is a solid description of the tremendous progress the college has made. It addresses the financial challenges that started with the temporary closure of the nursing program. Dr. Luddy highlighted the most important points of the response to NECHE.

In addition, what NECHE would like is a view for the future for Quincy College. Under the leadership of Dr. DeCristofaro the college is working on many things which will increase enrollment, such as a recent agreement with NAGE, Workforce Development

and Early College initiatives. In terms of next steps: NECHE will get back to the college in the next few months and give feedback. NECHE will be coming back in the Fall for five-year interim report. The report shows NECHE that the college has addressed the immediate financial crises, is in a stable place and has a vision for the future.

Ms. Clarke asked Dr. Luddy if the ARFE report in any way impacts our ability to get through the five year interim successfully or not successfully depending on the outcome of the review of this report?

Dr. Luddy explained that they are seen as independent reports. She explained the current report will put NECHE at ease, and all of the information will feed into the five-year report.

Ms. Clarke asked if NECHE has questions or problems with the report, would that impact our ability to have a good response on the letter of concern?

Dr. Luddy explained NECHE will get back to us shortly with comments on the report. At that time, we will share and discuss the review with the board and act accordingly moving forward.

Mr. Hanley mentioned to Ms. Clarke that we can should keep the letter on file if she should need it for the compliance committee.

Mr. Hanley asked if there were any further questions. There were none.

President DeCristofaro introduced Meaghan Sheehan as the new clerk to the Board of Governors and as the Executive Assistant to the President. He then requested VP Ahern provide a financial update.

Mr. Ahern ran through the snapshot of the colleges finances from the first 5 months of FY21. He went over the revenue for the first 5 months. He stated the college is under 50% of budget which is good at this time of year (usually 47% at end of Nov, 48% at the end of December). Some other components include donations, other income, including the QC Trust Scholarships (\$27,500.00 toward Nursing Scholarships), Presidents Business Initiative (\$20,000.00 donation from Century Bank) and Covid-19 stimulus funding secured in the first half of the year. On the next page he reviewed expenses – Personnel expenses which are where they should be at this point of the year, a little bit ahead of schedule due to unfilled positions. With regard to Non Personnel expenses – which is 30% of budget, he reported they were 1% ahead of where they are at this time in the year. The capital expense budget was reduced significantly in September, to date we haven't spent any of that, and hope to save \$60,000.00 - \$65,000.00 on that line which is good news. The hope is a surplus of just over \$300,000.00 this year could be realized. He finished by stating in January, the expenses will be a little closer to where they should be. Some key points are that we are on track, we met fall semester goal, we met our Summer 1 goal and there is a lot of work being done with the Spring budget.

Mr. Hanley asked for a motion to accept the report of the VP of Finance as presented tonight. Dr. Fitzgerald made motion to accept the report, seconded by Mr. Carroll. On the motion, the following members of the finance committee voted in the affirmative: Mr. Hanley, Ms. Clarke, Mr. Barbadoro, Mr. Carroll, Dr. Fitzgerald. Five members voting in the affirmative, the motion was adopted

Ms. Clarke brought up a question for Mr. Ahern – In ARFE letter, the statement of financial position talked about the current ratios for operating liquidity.

Mr. Ahern explained that the higher the number the better, as your assets cover your liability. Anything above 2 is very strong. We were at 3.83 which is really good. One of the big things in our favor is that the college doesn't carry any debt which puts us in a stronger position.

Old Business

None

New Business

None

Mr. Hanley entertained a motion to adjourn and the meeting was adjourned at 5:20pm.