

**QUINCY COLLEGE
BOARD OF GOVERNORS**

**FINANCE & FACILITIES COMMITTEE
MEETING OF JUNE 12, 2017**

Minutes

The meeting of the Finance & Facilities Committee, held in the Hart Board Room, Room 706, 7th Floor, Presidents Place, 1250 Hancock Street, Quincy, Massachusetts, was called to order at 5:31 PM by Mr. Paul Barbadoro, Finance & Facilities Committee Chair. The member roll was called. The following members of the Finance & Facilities Committee were present at the call of the member roll: Mr. Paul Barbadoro; Mr. Thomas Feenan; Mr. David McCarthy, Dr. Thomas Fitzgerald; Mr. Gregory Hanley. Absent at the call of the member roll was: Ms. Eileen Bevivino-Lawton; Sheriff Michael Bellotti. A quorum was present.

Also present was: Mr. Christopher Bell, Second Vice Chair of the Board of Governors; President Peter H. Tsaffaras, J.D., Secretary of the Board of Governors; Mr. Joseph Mercurio, Vice President Administration & Finance; Mr. Martin Ahern, Director of Finance; Mr. William Hall, Director of Administrative Services & Facilities.

Motion by Mr. Hanley that the Finance & Facilities Committee approve the minutes of its meeting of April 13, 2017, as submitted. The motion was seconded by Mr. Feenan. There was no discussion on the motion. The following members of the Finance & Facilities Committee voted in favor of the motion: Mr. Barbadoro; Mr. Feenan; Mr. McCarthy, Dr. Fitzgerald and Mr. Hanley. There were no votes in opposition to the motion and no abstentions. The motion was adopted.

The Meeting began with a review of the Report on Examinations of Basic Financial Statements, Years Ended June 30, 2016 and 2015 and a review of the Management Letter for the period ending June 30, 2016. Director of Finance Martin Ahern briefly reviewed the basic financial statements and Senior Vice President Joseph Mercurio discussed the management letter. It was noted that the representatives of Powers and Sullivan, LLC, the Certified Public Accountants for the City of Quincy would be present at the full meeting of the Board of Governors later in the week.

Next the members of the Committee reviewed the Draft Financial Report for the first 10 months of fiscal year 2017, (through April 30, 2017). Director of Finance Martin Ahern conducted a page by page explanation of the report. Members of the committee asked questions which were answered by Mr. Ahern and Mr. Mercurio.

Next the members of the Committee reviewed the Revenue Tracking Report for 2017 which included Summer II, Fall, Winter, Spring and Summer I Semesters. Committee members noted that the Academic Division of Liberal Arts appears to be having difficulty meeting its budget projections and confirmed that the college was inquiring into this.

Next the members of the Committee reviewed the request for three budget transfers. After an explanation by President Tsaffaras, Mr. Feenan moved that the Board of Governors approved the three budget transfers as presented in vote number FFC 05-17. The motion was seconded by David McCarthy. There was no discussion on the motion. The following members of the Finance & Facilities Committee voted in favor of the motion: Mr. Barbadoro; Mr. Feenan; Mr. McCarthy, Dr. Fitzgerald and Mr. Hanley. There were no votes in opposition to the motion and no abstentions. The motion was adopted.

Next the Committee focused its attention upon the creation of a Workers Compensation Reserve. Senior Vice President Mercurio reminded the members that they had earlier been advised of the college's activities with respect to containing workers compensation costs and that this request would indicate formal approval of the establishment of a Workers Compensation Reserve Fund. There was considerable discussion among and between all members of the Committee, as well as, Senior Vice President Mercurio and President Tsaffaras. At the conclusion of the discussion a motion was made by Mr. Gregory Hanley and seconded by Mr. Thomas Feenan to approve the establishment of a Workers Compensation Reserve with an initial funding of \$100,000. There was no further discussion on the motion. The following members of the Finance & Facilities Committee voted in favor of the motion: Mr. Barbadoro; Mr. Feenan; Mr. McCarthy, Dr. Fitzgerald and Mr. Hanley. There were no votes in opposition to the motion and no abstentions. The motion was adopted.

Next, Mr. William Hall, the Director of Administrative Services & Facilities, provided an overview of projects being undertaken during the summer months, most particularly the expansion and renovation of the Anselmo Library at the Quincy Campus.

There was no Old Business.

There was no New Business.

After being informed that the proposed Executive Session related to matters which would be discussed again in Executive Session at the meeting of the Board of Governors the following Thursday, the committee members deferred going into Executive Session.

At 6:28 PM a motion was made by Mr. Feenan to adjourn the meeting of the Finance & Facilities Committee and seconded by Mr. McCarthy. There was no discussion on the motion. The following members of the Finance & Facilities Committee voted in favor of the motion: Mr. Barbadoro; Mr. Feenan; Mr. McCarthy, Dr. Fitzgerald and Mr. Hanley. There were no votes in opposition to the motion and no abstentions. The motion was adopted and the meeting was adjourned.