

cumulative value of the 10 expenditures was \$492,686 and represented 50.65% of this month's total OTPS expenditures which included paper and UniMarket invoices.

- b. There were no purchases between 10 percent and \$100,000 above original BOT approval. There were no personal service contracts expenditures.
- c. The Accounts Receivable (A/R) Aging Report shows we have collected approximately 89.1% for fiscal 2021 with \$37.5M invoiced to students and \$33.4M collected.
- d. Nassau County Audit we are at 44.5% collected of the \$14.2M leaving \$6.3M remaining.

Trustee Weiss asked if the students have received all of the grant money that was available to them. All of the remaining Cares Fund were expended, and a little bit over the student allocation. We spent approximately \$35,000 of the institutional portion. In total \$6,040,000 was distributed from Cares funding from May through December. All other federal aid for Fall has been disbursed to students.

3. Budget vs Actual 2021 – Presented by VP Izquierdo

For the Fall we had projected a 16% decrease in students and we had a 17.5% decrease. Our original budget was at 10% decline, so you see a negative variance of \$4.5M. NYS aid decreased by 20%, discussions are still being had with SUNY and all indications are we will lose the 20% in 2021. We had budgeted a \$2.6M surplus to help with the losses we had. Total revenue shortfall is \$6.7M. Salaries and Fringes are at \$5.6M shortfall in terms of reduction in expense. These two items are a \$12.3M deficit for 2021. We are still discussing with SUNY what we can use the CARES grant for and will try to offset some of the salaries in ITS and HR for pandemic related work. Trustee Durso asked how much that would be. For pandemic related work ITS is at \$2.9M (80% salary and fringes for 10 months) and HR is working on determining the percentage. We are hoping to get to the \$5M. We have drawn down \$1.9M of institutional funds. A portion of that was to cover the student portion \$35,830 and the remainder were expenditures for laptops that were not covered by TOH grant (\$2M). Trustee Durso asked how much the TOH grant covers. The TOH grant is for \$2M, and now it's just a matter of paperwork to receive the funds expended. We have approximately \$4.9M available that we have not drawn down from the institutional money in the federal CARES grant. Trustee asked if a resolution was just passed that allows for money to be used toward salaries. The federal government just passed a new stimulus grant and the College is going to get money from there. Trustee Durso asked if there was a federal resolution that said we can use it for salaries. The College is waiting on guidance for allowable use. The American Association of Community Colleges (AACC) just did a webinar and there is more flexible language in the new grant. Some people are calling it Cares 2.0, some are naming it CRRSAA (Coronavirus Response & Relief Supplemental Appropriations Act) and it contains language for lost revenue. Until the federal government comes out with guidance we don't want to assume anything. Trustee Durso asked if there was a second distribution of money from the Town of Hempstead to the College. The response was that there is no second distribution to the \$2M. Trustee Siberón asked how much was actually distributed to the students. The actual amount distributed to the students through direct deposit (when possible) or checks was \$6,048,190. Trustee Durso asked if they don't agree that we can use the money towards salaries, what is the bottom line of the deficit. The deficit remains the same at \$12.3M. Trustee Weiss commented that we have to look at board policy related to fund balance, when we are all done. We are well below the threshold that we established by board policy. Trustee Tuman asked if the state clarified if lost enrollment qualifies as lost revenue. The response is that the guidance has not been communicated from the federal government. Trustee Siberón asked if tuition

was frozen for the year. For the fiscal year the tuition doesn't increase. We have projected that we will not increase tuition next year.

4. Pending College Procurement Agreements - Presented by VP Kerrigan

We just completed an RFP run by the Procurement Office to search for a new marketing firm. Our current contract just expired as of 12/31/2020. A committee reviewed 17 proposals that came in, and they had 5 come back to make presentations. The selection was VisionPoint Marketing.

Professional Service Contract – VisionPoint Marketing

Marketing and Advertising Services a \$350,000 anticipated annual expenditure, with ability to expend four more years. The College has always relied on an "agency of record" in order to provide creative expertise in marketing and advertising, and to facilitate the timely and necessary media buys along with other marketing related purchases from outside vendors. VisionPoint Marketing, LLC, which is the agency chosen by the College's Selection Committee, has extensive experience in providing marketing and advertising services to institutions of higher education. Scope of work will include traditional and digital marketing, both of which are essential if the College is to be able to effectively communicate with the variety of target audiences necessary to support its recruitment and retention efforts as well as to reinforce the College's presence in the community among decision-makers and others for whom the College relies on for financial support.

Motion was made by Trustee Jackson and seconded by Trustee Siberón. Motion carried.

5. Updates – Presented by VP Izquierdo

a. Cares Act Grant - \$12M

As discussed earlier we have distributed \$6M to the students. We are working with SUNY for approval of expenditures for the \$6M institutional money.

b. New Stimulus Funds

The preliminary SUNY Assessment is \$23M for NCC. The stipulation is that we have match the amount that was given to the students with Cares for this stimulus package. We are hoping the federal government comes out with guidance by the 19th. This will be an additional \$6M for students and \$17M for the college. The institutional amount may be lower as it is based on enrollments. As discussed earlier, no guidance has been provided by the federal government on the usage of institutional funds.

c. State Aid

They have done a 20% cut; the chancellor has said to count on that cut to be permanent and that it may be moved forward to the following year. That would be a \$5M hit to our revenues if it happens.

The meeting adjourned at approximately 5:33 p.m.

Respectfully submitted,



Julio Izquierdo
Vice President of Finance