

FINANCE COMMITTEE
BOARD OF TRUSTEES
MINUTES

Meeting of October 13, 2015

The meeting of the Finance Section of the Finance and Capital Committee of the Board of Trustees was called to order by Trustee Tuman on the eleventh floor of the Administrative Tower at approximately 5:45 p.m.

Trustees Present: Jorge Gardyn, Chair
 John DeGrace
 Donna Tuman
 Jennifer Borzym, Student Trustee

Also in attendance: Interim President Dolan
 Executive VP Saunders
 VPs Conzatti, Muscarella, Reznik
 AVPs Friedman-C, Friedman-S
 General Counsel for Government & Media Relations Cutolo
 Procurement Director Cappello
 Comptroller Izquierdo
 Treasurer Hahn

*Chair Gardyn appointed Trustee DeGrace and Student Trustee, Jennifer Borzym ad hoc to the Finance & Capital Committee for the October 13, 2015 meeting.

AGENDA ITEMS

1. Minutes of the Finance Section of the Finance and Capital Committee meeting of September 8, 2015 were presented for approval. Trustee Tuman requested a motion. Trustee DeGrace made a motion, seconded by Chair Gardyn. The minutes were approved.

2. Pending College Procurement Agreements—Trustee Tuman introduced Item A (Marshall & Sterling Upstate). Short discussion followed. Marshall & Sterling Upstate Group is a professional services contract (NCC broker); the total of this expenditure is anticipated at \$250,000. VP Reznik advised that if the initial contract increases by 10%, the Board will be notified. Trustee Tuman requested a motion. Chair Gardyn made a motion, seconded by Trustee DeGrace. Motion carried and all were in favor of submitting the Pending College Procurement Agreement to the full Board for approval.

3. Comptroller's Report of Expenditures—August, 2015. VP Reznik introduced Julio Izquierdo, newly appointed College Comptroller. Comptroller Izquierdo has extensive experience in higher education as well as the private sector; he will now review the Comptroller's Report. Comptroller Izquierdo advised that there were no findings on regular disbursements. Should Board members have any questions, he would be happy to answer them. Chair Gardyn asked if there were any recommendations or notification with regard to the Aged Accounts Receivable Report. Comptroller Izquierdo advised that NCC is still collecting monies for the old receivables; for fiscal year 2016, NCC has collected approximately \$23,000.

4. Travel Requests—There were no travel requests submitted at the October 13, 2015 Finance & Capital Committee meeting.

5. Resolution—Procurement Policy—VP Reznik advised that this resolution is a result of discussion from the September meeting; changes were made to the Procurement Policy for the Department of Design & Construction

so that Procurement Policy reflects current procedures. Trustee Tuman asked if there were any questions. All were in favor of presenting the resolution to the full Board for approval.

6. Donations—Donation A (Larry Dellaquila). Trustee Tuman asked if there any questions regarding Donation A. All were in favor of presenting the donation to the full Board for approval. Donation B (United Business Media). Trustee Tuman asked if there were any questions regarding Donation B. All were in favor of presenting the donation to the full Board for approval.

7. Discussion—Independent Review of Insurance Policies. VP Reznik advised that a review of all NCC insurance policies will be conducted. She advised further that it was difficult to find an independent consultant as most of the insurance industry is interested in selling insurance; however, the firm selected is Towers Watson. The fee for this audit is \$35,000. After recommendations are made, NCC management will report back to Board members. Short discussion followed. Chair Gardyn asked if there are any other audits that NCC needs to have done. VP Reznik advised should any other audits need to take place, Board members will be advised.

The meeting adjourned at 6:15 p.m.

Respectfully submitted,

Inna Reznik
Vice President Finance