

FINANCE COMMITTEE
BOARD OF TRUSTEES
MINUTES

Meeting of December 8, 2020

Finance & Capital Committee members 2020-2021:

John DeGrace, Chair

John Durso

Linda Green

Wanda Jackson

Edward Powers

The meeting of the Finance Section of the Finance and Capital Committee of the Board of Trustees was called to order by Trustee DeGrace via Zoom meeting at 5:01 p.m.

Committee members present: John DeGrace
 Linda Green
 Wanda Jackson
 Edward Powers

Committee members absent: John Durso

Other Trustees in attendance: Kathy Weiss
 George Siberón
 Donna Tuman

Also in attendance: President Williams,
 VP's Izquierdo, Muscarella, Kerrigan, Conzatti. Lausch
 AVP's Zamore, Friedman
 General Counsel Haugen
 Associate General Counsel Brodsky
 Director Cappello

AGENDA ITEMS

- 1. Minutes** - Minutes of the November 10, 2020 meeting were approved. Motion was made by Trustee Powers and seconded by Trustee Jackson. Motion carried.
- 2. Office of the Comptroller's Report** – presented by AVP Zamore
 - a. The Office of the Comptroller performed an examination of OTPS (Other than Personal Services) expenditures based on the reports generated by the Banner system for October 2020. All OTPS expenditures were subjected to selection, and 9 expenditures were selected. The 9 expenditures were audited for appropriateness in accordance with the Code of Rules and Regulations for Community Colleges as promulgated by the State University of New York, proper departmental authorization, accurate departmental coding, evidence of receipt of goods or services and utilization of appropriate purchasing practices based on the amount of purchase and state and local requirements. The 9 expenditures ranged from approximately \$1,469 to \$249,308 and averaged \$95,366. The cumulative value of the 9 expenditures was \$858,295 and represented 59.73% of this month's total OTPS expenditures which included paper and UniMarket invoices. There were no purchases above BOT approval and there were no personal service expenditures for October 2020.

- b. The Accounts Receivable (A/R) Aging Report shows we are at approximately 83.2% collection for the Fall semester.
- c. The College continues to collect on the “Nassau County audit” from 2011 which is now at a total of 44.53% collected of the \$14.2M.

3. Updates

a. Cares Act Grants

1. Student Grants \$6.1M

The State has given approval to issue the student grants without application. Grants will be issued to Spring 20, Summer 20 and Fall 20 students by next week. The College to date has issued approximately \$2M in awards. The students do not have to apply directly.

Trustee asked what would be a typical grant award to our students. Julio Izquierdo explained that it would be roughly \$450 per semester.

2. Institutional Grant \$6.1M

The College cannot draw down funds until we send out the student grants, as the institutional portion must match student grants, dollar for dollar. We have drawn down approximately \$500,000 to date. We will use funds by February 15th, funds not used will be disbursed to students.

3. Town of Hempstead (TOH) Cares Grant \$2M

The College has been using this as the first line of reimbursement as this has a December 30th deadline. It also is restrictive as we cannot use it for computer or computer equipment. We are close to using \$1M from this grant to date.

Trustee asked what happens if we don't use all of the TOH grant. VP Izquierdo explained that the remaining money has to go back to the TOH.

Trustee asked how much we have spent from this grant. We have spent close to \$1M so far. We have a schedule through VP Muscarella's office for contractors who are installing touchless faucets/flushometers for handsfree bathrooms throughout the campus. VP Muscarella explained that the contractors have been told to invoice as they go along. So, we are sure that we get and pay those bills by December 30th. Trustee Weiss asked if we are buying plexiglass for dividers across campus. It was explained that we bought it in many shapes/sizes and has been installed as shields/dividers as needed on campus. Trustee Siberón expressed concern about meeting the deadline, Dr. Williams explained there is an itemized list of expenditures that will be made throughout the month.

Conversation continued regarding the Nest and use of TOH grant. VP Kerrigan stated that the Nest utilized the \$50,000 grant.

b. Bookstore

Trustee Siberón asked for update regarding the bookstore for the Spring semester. VP Muscarella explained that we are returning to the original bookstore model for the Spring semester. Changes

were made by Follett to the regional manager and bookstore manager at the local level. They are going after all of the issues brought to them and are sending a weekly tracking.

The meeting adjourned at approximately 5:27 p.m.

Respectfully submitted,

A handwritten signature in blue ink, reading "Julio Izquierdo". The signature is written in a cursive style with a large initial "J".

Julio Izquierdo
Vice President of Finance