

**SPRINGFIELD TECHNICAL COMMUNITY COLLEGE  
BOARD OF TRUSTEES**

**REGULAR MEETING**

Monday, February 25, 2019  
Scibelli Hall, Building 2, 7<sup>th</sup> Floor  
5:00 p.m.

**Minutes of Meeting**

**Present:** Christopher Johnson, Chair  
Franklin Quigley, Vice Chair  
Eric Hagopian, Trustee  
Elizabeth Oleksak-Sposito, Trustee  
Vicky Crouse, Trustee  
MacArthur Starks, Jr., Trustee  
Karolyn Burgos-Toribio, Student Trustee

**Unable to Attend:** Steven Grande, Trustee  
Marikate Murren, Secretary  
William Johnson, Trustee  
Jeffrey Sattler, Trustee

**Also Present:** Dr. John Cook, President

**I. Call to Order**

Chair, Christopher Johnson called the meeting to order at 5:00 p.m.

**II. Roll Call**

Roll call was taken with the following STCC Board of Trustees members present: Chair, Christopher Johnson; Vice Chair, Frank Quigley, Trustees: Eric Hagopian, Vicky Crouse, Elizabeth Oleksak-Sposito, MacArthur Starks, Jr., and Karolyn Burgos Toribio. Seven members were present constituting a quorum.

**III. Approval of Minutes – Regular Meeting – January 28, 2019**

Trustee MacArthur Starks moved to approve the minutes from the January 28, 2019 meeting, seconded by Trustee Elizabeth Oleksak-Sposito and unanimously approved.

#### IV. Trustee Committee Reports

##### **Investment Sub-Committee Meeting, held on February 7, 2019.**

Trustee MacArthur Starks, Chair of Investment Sub-Committee referred to the Investment Sub-Committee meeting's report to update the Board of Trustees on the Quarterly Investment Review Report for the fourth quarter of 2018 presented by Mr. Michael Chase, Fiduciary Investment Advisor.

The Fiduciary Governance Calendar for the fourth quarter is Institution Focused:

- Portfolio/Investment Review
- Update on the Institution/Initiatives
- Committee Best Practices
- Spending policy Reviews
- Ongoing Projects/Manager Specific Topics

STCC follows the Committee Best Practices structure. Changes not commended at this time. The report included updates on the market review, index results, equity and fixed income review, asset class returns for the last ten years, equity market review, fixed income review, and market viewpoints.

Investments managed by FIA totaled \$13,759,135 at December 31, 2018, which represents a fiscal year-to-date decrease in portfolio value of \$900,596. Noted on the report is that the STCC portfolio bounced back in January. The portfolio is up approximately 6% in January totaling approximately \$14.5M.

Upon the Board of Trustees' approval of the revised philosophy for allocating funds between the long-term and short-term accounts, the FIA team are in the process of rebalancing the portfolio in line with the revised philosophy.

Trustee Eric Hagopian moved to approve the Investment Sub-Committee report for meeting held on February 7, 2019. Trustee Vicky Crouse seconded the motion, and the report was unanimously approved.

##### **Committee on Ways and Means – Meeting held on Monday, February 11, 2019.**

Trustee MacArthur Starks, Chair of the Committee on Ways and Means referred to the report of the Committee on Ways and Means meeting held on February 11, 2019. Included on the report are the following two motions:

**Motion: FY 2018 Reissued Financial Statements – GASB 75 OPEB Restated**

Trustee Eric Hagopian moved to approve:

*That the Springfield Technical Community College Board of Trustees pursuant to the provision of Section 22, Chapter 15 A, approves of the FY 2018 Reissued Financial Statements as a result of the GASB 75 OPEB Restatement.*

Trustee Elizabeth Oleksak-Sposito seconded the motion, and was unanimously approved.

**Motion: FY 2018 Single Audit**

Trustee Maria Victoria Crouse moved to approve:

*That the Springfield Technical Community College Board of Trustees, pursuant to the provision of Section 22, Chapter 15 A, approves of the FY 2018 Single Audit as presented.*

Vice Chair Frank Quigley seconded the motion, and was unanimously approved.

Trustee MacArthur Starks followed up with updates on Budget Perspectives. Cash Flow Projections: The College currently has approximately \$700,000 available at TD Bank. College divested \$1,000,000 from Fiduciary Investment Advisors in November and is planning to reinvest in March. Also included FY 2019 Revenue & Spending Report through January 2019. Report indicates that revenues are down due to decrease in enrollment. Investment earnings were down in December but the market rebounded in January. Overall, investment earnings remain low to budget. FY 2019 2<sup>nd</sup> quarter Trust Fund and Vendor Expenditure indicate that the General Education, Health, and Capital Improvement trust fund revenues and expenditures are all generally in line with expectations considering decrease in enrollment and low investment earnings.

Trustee Maria Victoria Crouse moved to approve the Committee on Ways and Means report for meeting held on February 11, 2019. Trustee Elizabeth Oleksak-Sposito seconded the motion, and the report was unanimously approved.

V. Old Business – None

VI. New Business – None

## **VII. President's Perspective – Dr. John Cook**

Dr. Cook informed on topics regarding the budget. He mentioned that CFO DaSilva is holding budget office hours with departments' budget Managers, giving people opportunity for input. Dr. Cook followed up with topics discussed at the Town Hall meeting held on February 6, which included, update on enrollment projections and of how enrollment decline is driving the budget. Enrollment projections are not favorable; nonetheless, STCC's uniqueness of being the only Technological Community College provides opportunity for change and growth. He also addressed the three key points balancing out this year's budget deficit:

- 13 full-time faculty/staff positions held vacant
- No raises for NUP
- Savings on Spring semester adjuncts salary

Dr. Cook updated the Board of Trustees on his meetings with streamlining consultants. He acknowledged and was grateful of the referrals received from all and informed that he has met with approximately six consultants. Overall, the investment on Mapping/Streamlining process ranges from 50K – 100K, with a projected 3 times return on investment. One of the Consultants, Karl Ohaus from Lean Transformation Consultant, has been invited to the upcoming Professional Development day on April 18 as a Keynote Speaker.

Dr. Cook noted that ongoing communication efforts throughout campus include Town Hall emails, Faculty sit-down meetings offering faculty the opportunity to share ideas and suggestions, also utilizing Committee Boards.

In reference to the topic of enrollment and marketing, Student Trustee Karolyn Burgos-Toribio posed a question in regards to STCC marketing to the Latino Community. Are there any TV commercials in Spanish Networks? Karolyn noted that Latino parents need to be made aware of STCC programs. Dr. Cook responded that there are measurements embedded into marketing plans to target the Latino Community.

## **VIII. Chair's Report – Christopher Johnson**

Chair Christopher Johnson noted that Board members are willing to assist with board reserves towards advertisement opportunities. Trustees are also ready to support the admissions teams at High School open houses. High School students need to be made

aware of the diversity of programs available at STCC. There is also the opportunity of seeking businesses in the community facing a shortage of trained individuals. Chair Johnson reiterated the Board's readiness to support the new Director of Marketing and Communications, and the Office of Admissions with efforts to help with the STCC branding in the community.

- IX. Building Tour – Building 19 – Student Services and Student Activities Offices**  
Members of the STCC Board of Trustees departed at 5:33 p.m.
- X. Date of next Board of Trustees meeting – Monday, March 25, 2019**
- XI. Adjournment –Trustee Eric Hagopian moved to adjourn, seconded by Vice Chair Frank Quigley, and unanimously approved. Meeting adjourned at 6:04 p.m.**



Christopher C. Johnson  
Chair, STCC Board of Trustees