

OWENS COMMUNITY COLLEGE
BOARD OF TRUSTEES
FINANCE COMMITTEE
January 22, 2015

A meeting of the Finance Committee was held in the President's Office conference room, Administration Hall, on the Owens Community College Toledo Campus.

Call to Order – Trustee Ed Nagle called the meeting to order at 3:01 p.m., and directed the record to show the meeting of the Finance Committee was held in accordance with Ohio Revised Code and the policies of the Board of Trustees.

Roll Call – Roll Call was taken, and the following committee members were present: Mary Beth Hammond, Ed Nagle, Rich Rowe, Dee Talmage and Tom Uhler (5). Trustee Ron McMaster was also in attendance.

Attendees – The following trustees, administrators, staff and guests were in attendance for the meeting: President Mike Bower, Patricia Jezak, Natalie Jackson, Betsy Johnson, Steve Robinson, Jack Witt, Laurie Sabin, Jennifer Fehnrich, Jared Meade and Sarah Long.

Approval of Minutes – The minutes of the December 1, 2014 meeting were previously distributed, and hearing no corrections, Mr. Nagle declared the minutes approved as submitted.

Report of the Finance Chair – Mr. Nagle commented on working with the Chief Fiscal Officers (CFO's) from Lakeland Community College and Cuyahoga Community College who are working with the Owens Community College on its functional areas related to finance. The CFO's have recommended that the Board Finance Committee and the Board of Trustees as a whole to adopt financial standards. Mr. Nagle commented that the draft recommendation was mailed in advance for the committee's review, and the financial standards include strategic standards, tactical requirements and guidelines for set-aside of minimum financial reserves and financial reports. Mr. Rowe and Ms. Talmage commented on the recommendation being a good addition to the Board Finance Committee.

Mr. Nagle called for a motion for the Finance Committee to adopt the recommended financial standards and for a recommendation to be made to the Board of Trustees, as a committee of the whole, to adopt the standards, which was moved by Ms. Talmage and seconded by Mr. Uhler. Following a voice vote, the motion was adopted. Mr. Uhler inquired as to the implementation date, and Mr. Nagle commented upon the adoption of the Board of Trustees.

Mr. Nagle commented that the CFO's have also recommended the Board Finance Committee draft a charge to guide the committee. A draft was reviewed and hearing no further edits, Mr. Nagle commented that it will be forwarded to be included in the February 3 resolution for the annual chartering of the Board's committees.

~ Draft in preparation for the annual chartering of board committees that takes place at the February meeting:

The purpose of the Finance Committee is:

- *to ensure a generally acceptable level of prudent professional financial management and foresight as well as the protection of college assets;*
- *to review or receive:*
 - *financial audit reports from the Independent Public Accounting or the State Auditor;*
 - *other reports related to the college's finances or financial indicators;*
- *to provide oversight, guidance and review recommendations, including:*
 - *annual fiscal year unrestricted fund budgets and five-year financial forecasts;*
 - *matters concerning property, capital planning/facilities, tuition, reserves, financing options or other as related to the financial condition of the college;*
- *to establish and monitor a dashboard of financial metrics;*

- *to be informed of the State's higher education priorities and funding formula; to support Ohio Association of Community Colleges advocacy; and, to support the President in advocacy of the College's fiscal needs.*

State Update – Mr. Nagle commented that Ohio Board of Regents College Credit Plus (CCP) January 9 guidelines were mailed in advance for the committee's review, and President Bower invited Betsy Johnson, Vice President, Enrollment Management, Student Services and Marketing, to comment on the College's implementation plans. Dr. Johnson noted that the new College Credit Plus supersedes the State's former post-secondary enrollment option program and prior dual enrollment agreements between colleges and school districts and that it also encompasses early college high school programs. The guidelines outline educational responsibilities and funding scenarios for participating colleges and school districts. Dr. Johnson commented that Owens Community College has invited 500 public and private high school superintendents, principals and guidance counselors to the Toledo Campus on January 30. The College will be following the OACC floor recommendation of the \$40 per credit hour; textbooks to be negotiated. Draft contractual language and marketing materials are being developed. In response to a question, Dr. Johnson confirmed that a high school may have more than one CCP partner. CCP begins for Fall 2015.

EXECUTIVE SESSION

Mr. Nagle announced an executive session for discussion of matters of the sale of property and to be briefed on the personnel matters of the elimination of positions, employment of public employees, collective bargaining and pending imminent litigation. Ms. Hammond made a motion to adjourn to executive session as specified. Mr. Rowe seconded the motion, and Mr. Nagle called for a roll call vote. Roll Call: Mary Beth Hammond, yea; Edwin Nagle, yea; Rich Rowe, yea; Diana Talmage, yea; and, Thomas Uhler, yea (5).

Upon return from executive session, roll call was taken and the following members were present: Trustees Hammond, Nagle, Rowe, Talmage and Uhler (5).

Adjournment – As there was no further business to discuss, Mr. Nagle declared the meeting adjourned at 4:24 p.m.

ATTEST

Patricia M. Jezak

Secretary to the Board of Trustees

Approved 2-11-2015