Present: Chair Robert Cohn, Joanne Marqusee, Isaac Mass, and Hector Toledo
Absent: Judith Roberts

Chair Cohn called the meeting to order at 1:03 pm.

Trustee Mass suggested the creation of a student advisory council/club for the College’s Investment Fund. This student group could assist with identifying and calculating various investment opportunities for the College and serve as a mechanism for students to bring forth investment opportunities and/or concerns. The group would serve as an advisory board to the Trustees who would retain ultimate decision making authority.

Minutes
On a motion by Trustee Marqusee and seconded by Trustee Toledo, the Finance Committee voted to approve the draft minutes of December 2, 2020 as presented.

A roll call vote was taken, all were in favor, the motion carried.

Approval of Final FY21 Operating Budget
Karen Phillips presented the final FY22 operating budget to the Trustees. She highlighted the two changes made since the last presentation. The State appropriation came through fully level-funded. Karen noted page 39 of the budget document contains a description of how the changes in funding were appropriated.

MOTION
On a motion by Trustee Mass and seconded by Trustee Toledo, The Finance Committee of the Greenfield Community College Board of Trustees voted to recommend approval by the Board of Trustees of the of the Final Operating Budget of $24,357,506 for the period July 1, 2020 through June 30, 2021. This total consists of the following categories: operating $18,846,967; restricted $5,232,000; and designated $278,539.

A roll call vote was taken, all were in favor, the motion carried.

Approval of Quarterly Report
Karen Phillips reviewed the Quarterly Report as of December 31, 2020 with the Trustees. The College anticipated a 15% decline for the Spring semester and ended up at the 15%. As of December 31, 2020, revenues are up $597,000 and expenditures are under budget by $730,000 from their projected levels. The CARES and HERRF federal funding has allowed the College to recoup some expenses from loss of revenues due to COVID-19. The projected surplus, as of December 31, 2020 is approximately $1,327,000.00. With continuing, declining enrollments and
the uncertainty of the pandemic the College has worked diligently to optimize savings and think creatively about money saving collaborations. This includes sharing positions with other community college and creating premier and innovative partnerships with four year institutions that encourage students to complete their associates at GCC before transferring.

**MOTION**
On a motion by Trustee Mass and seconded by Trustee Toledo, The Finance Committee of the Greenfield Community College Board of Trustees voted to recommend approval by the Board of Trustees of the Quarterly Financial Report and Certification Statement submitted by the President of the period ending December 31, 2020.

A roll call vote was taken, all were in favor, the motion carried.

**Cashflow Report**
Karen presented the cashflow report as of December 31, 2020 to the Trustees.

**Reserve Policy**
Karen Phillips read the draft version of the Reserve policy to the Trustees. Karen reviewed changes made since the last iteration.

On a motion by Trustee Mass and seconded by Trustee Marqusee, The Finance Committee of the Greenfield Community College Board of Trustees voted to recommend approval by the Board of Trustees of the GCC Reserve Fund policy with changes as made.

A roll call vote was taken, all were in favor, the motion carried.

**Investment Policy**
Karen Phillips reviewed the draft version of the Investment policy and the RFP for Investment firms. The RFP will go out next week. The Investment policy will stay in draft form to allow input from the selected firm. The committee will review applications and chose firms to invite to present.

**Adjournment**
On a motion by Trustee Mass and seconded by Trustee Toledo, the Finance Committee adjourned at 1:48pm. All were in favor and the motion carried.

Submitted by: Shannon Larange