

**MASSASOIT COMMUNITY COLLEGE
MEETING OF THE BOARD OF TRUSTEES
WEDNESDAY, FEBRUARY 15, 2023
Louison Board Room, Brockton
6:00 p.m.**

Approved March 15, 2023

Attendees: Bonnie Blacker, Tom Carroll, Eshita Chakrabarti, Travis Lawrence, Laura Lawson, Jim Dunphy, Steve Murphy, Ann Sullivan, Kate Welch

The meeting was called to order at 6:00 p.m.

Roll Call:

Chair Sullivan - yes
Vice Chair Carroll – yes
Trustee Blackler - yes
Trustee Chakrabarti – yes
Trustee Dunphy - yes
Trustee Lawrence - yes
Trustee Lawson - yes
Trustee Murphy – yes
Trust Silveira - yes
Trustee Welch – yes

Chairwoman's Report

Chair Sullivan welcomed all to the meeting. The capital campaign members have met and have begun planning. She attended the Opening Day event and looks forward to the upcoming spring semester events. Important dates to get on your calendar include May 13 - Evening of Champions and June 1 - Commencement. Cori Foy will send you a complete list of spring events and the Chair is hoping to have Board representation at the events. Please let Chair Sullivan and Ms. Foy know which events you can attend. Chair Sullivan thanked the colleagues that assist with live streaming the events.

Presidents Report

President DiPasquale thanked Vice President Mitchell and the Finance team on the management of the budget. On Opening Day, cabinet members and the Deans welcomed our students back to campus for the start of spring semester. Our current headcount for the spring is 4,375 and changes daily. Massasoit sponsored and attended the NAACP 37th Annual Rev. Dr. Martin Luther King, Jr. breakfast on January 21. The President met with Superintendent John Martin from Norfolk Agriculture to solidify our agreement for the vet tech program. We are grateful for their partnership as it assists with our accreditation. We signed a partnership with Stonehill College that offers our students a 50% discount to attend Stonehill. We will sign a similar agreement with Providence College in April. To be eligible the student must be graduate of Massasoit and maintain a certain GPA. We began Black History month with speaker civil rights activist Jim Hardeman and continued through the month with numerous events. We hosted a Human Trafficking conference, which included District Attorney Tim Cruz. The President continues to meet with Mayor Sullivan, Senator Brady, Senator Timilty and will meet with Representative Rita Mendes as to how they can help Massasoit. Looking ahead we will welcome Mass Board of Higher Education Commissioner Ortega to the campus on March 9 to discuss college priorities, and to enjoy lunch prepared by our culinary students. The CONNECT partnership which includes, Bristol Community College, Cape Cod Community College, Massasoit Community College, Bridgewater State University, Mass Maritime, and UMass Dartmouth will come together on March 23 for a legislative gathering.

Elected Alumni Trustee Report

Trustee Blacker reported that the future of the Alumni Association is being reviewed. She is gathering information and questions and will meet with Vice President Badger and President DiPasquale to review. The alumni association will be at the grad reception on May 30th and will sell flowers they day of Commencement.

Student Trustee Report

Trustee Lawrence reported that the Student Advisory Council is planning numerous events based on building awareness around student basic needs.

Consent Agenda

A motion was made by Vice Chair Carroll and seconded by Chair Sullivan to approve the Consent Agenda.

Chair Sullivan - yes

Vice Chair Carroll – yes

Trustee Blackler - yes

Trustee Chakrabarti – yes

Trustee Dunphy - yes

Trustee Lawrence - yes

Trustee Lawson - yes

Trustee Murphy – yes

Trustee Welch – yes

The motion passed unanimously.

Annual investment update by CI Eaton Private Wealth (formerly Eaton Vance).

Bob Quinn, CI Eaton Private Wealth, provided an investment portfolio. The goal of the Massasoit investment portfolio is a long-term enhancement and preservation of capital ahead of the inflation adjusted purchasing power. We want the school's investment to provide for higher expenses 3 to 5 years away. The emphasis is on long term growth of principle while avoiding volatility. The current allocation is 64% in equities and 36% in bonds and cash. We have an investment policy guideline, and our equity allocation is in the middle range of 45 – 75. A year ago, we were 73% in equities and we moved that lower by 9% over the last year. Today there is 9.2 million in bonds and money market, which are stable and available if needed. The portfolio is invested on a core equity approach There are 41 individual stocks, well diversified high-quality companies everything from health care to utilities. We limit the size of 2.7 of the account. Satellites around that we develop international emerging markets, small cap and midcap equities through exchange traded funds as well as mutual funds. The bond portfolio was short term in nature. We are only at 1.2-year average maturity. The portfolio has averaged 6.1% annualized return. We compare that to a benchmark of 60% equities, 40% bonds, and a return of 5.4%. Vice Chair Carroll asked if the 6% average are net after fees? Mr. Quinn responded that the fee is about 34 basis points, when backing out investment like cash and mutual funds. President DiPasquale asked what his thoughts were if interest rates will continue to go up and what makes him nervous in the portfolio? Mr. Quinn responded there is an expectation the feds will raise the rate by a quarter percent in March and May. Inflation is moderate and that will benefit equities and bonds.

Recommendation that the Board of Trustees accept the FY23 Second Quarter Financial Report, by William Mitchell, Vice President for Administration/CFO and William O'Neill, Executive Director of Budget and Financial Reporting

Executive Director of Budget and Financial Reporting, William O'Neill, presented the second quarter financial report for FY23. This is information as December 31, 2022. The College collected just over 89% of our projected operating fund for the year. Expenses remain in line with projections for the approved Spending plan and are below a presumed linear expense trend. We are seeing a return to pre-COVID spending levels in our Operations/Other category as traced by this report. The State appropriation is 66.67% and we expect to collect the full projected amount. The Operating Fund has come in higher than the prior year. On the fiscal side we look at where we are right now compared to where we thought we would be in our projection. Projection is what we build the spending plan on. We talked about the fall enrollment number being down 14 compared to last fall. We built the budget on being down 9% so it's a 5 point miss for the Fall on \$46 million dollars. It is something we can work around. We plan to be down 7% in the spring and our latest numbers have us down 6 – 7 %. We have billed over 99% for Spring. This is a very strong performance in terms of enrollment to budget. We have an online learning fee that was not charged throughout the pandemic period that was restarted this fiscal year so there is an influx of funds there. One of the practices that was ceased during the pandemic but has started up again is the collections and the state intercept process. When someone owes a state agency, money

the State can intercept those funds and send them to us. That prior year revenue collected this year is included in the report. As you look at expenses for FY 23 \$46.7 million and we are at \$43 million. The college has dispersed \$23.9 million in stimulus funds. We have \$1.8 million yet to disperse and \$300,000 of this is earmarked for student emergency aid applications. The State suggest that we contribute 5% of our budget to capital adaptation and renewal projects. We include our debt service payment of \$825,000 and include trades workers' salaries and associated fringe equipment and supplies used by the Facilities department. In addition, we include money that we put in our operating budget towards projects on campus. We also include state deferred maintenance money. We have never had a problem exceeding the 5%. We look at three numbers on the operating revenue side; operating fund locally generated tuition and fees and what we get from the State, we dedicate to our MCC fee assist as financial aid. Total revenue including adjustments as of 12/31 is \$46 million. Looking at expenses through the second quarter, payroll is always our biggest expense. Payroll has been consistent with prior years. There is about \$250,000 that is related to payouts that we have had to cover and there is an additional pay period in that number. Fringe expense is calculated in two pieces; 40% of fringe benefits and we pay 2% payroll tax. The State has changed practices with funding for collective bargaining associated with contracts. In the past they would fund year 1, but with Baker-Polito administration they have funded years 2 and 3. We have seen a resurgence of formula funding which is a state appropriated line of \$400,000 in this year's plan but it will actually be \$600,000. We can cover all of our full-time payroll expenses with state appropriated dollars. Capital improvements/equipment has been consistent over the years. Operations/other is a bit of an increase due to inflation issues, tech refresh, additional activity on campus. Vice President Mitchell added that the improvements on campus include, improving Canton's front entrance and paving, window replacement in Brockton, , ADA improvements that included \$3 million from the State.

Vice President Mitchell also gave an update on the Transformation through Renovation project. The faculty have visited area colleges with new labs and have consulted with their faculty on what they like and dislike about their new labs. Early March we will have the architects with configurations set up to allow faculty, staff and students to interact with the architects. We want the students to get involved and come up with ideas.

A motion was made by Chair Sullivan, and seconded by Trustee Blacker, to approve the FY23 Second Quarter Financial Report.

Chair Sullivan - yes
Vice Chair Carroll – yes
Trustee Blackler - yes
Trustee Chakrabarti – yes
Trustee Dunphy - yes
Trustee Lawrence - yes
Trustee Lawson - yes
Trustee Murphy – yes
Trustee Welch – yes

The motion passed unanimously.

Recommendation that the Board of Trustees approve the transfer of \$4,477,722 from the Citizen's Bank checking account to the investment portfolio managed by CI Eaton Private Wealth.

The Audit & Finance committee met on February 8, 2023. Vice President Mitchell and Comptroller Marcella recommended moving \$4,477,722 from the college's checking account to the college's investment portfolio. Vice President Mitchell added that he, along with Comptroller Marcella, had reviewed the cash flow needs of the college for the remainder of the fiscal year. Upon the conclusion of the analysis, it was determined to recommend the transfer from the checking account to the investment portfolio.

A motion was made by Trustee Dunphy and seconded by Trustee Blacker to approve the transfer of \$4,477,722 from the Citizen's Bank checking account to the investment portfolio managed by CI Eaton Private Wealth.

Chair Sullivan - yes
Vice Chair Carroll – yes

Trustee Blackler - yes
Trustee Chakrabarti – yes
Trustee Dunphy - yes
Trustee Lawrence - yes
Trustee Lawson - yes
Trustee Murphy – yes
Trustee Welch – yes

The motion passed unanimously.

Recommendation that the Board of Trustees award the Massasoit Community College Emerita/Emeritus status to Dr. Charles Wall by Ray DiPasquale, President.

President DiPasquale thanked the Board for approving the emerita/emmeritus status at our last board meeting. He emphasized the importance of the status as we recognize and celebrate outstanding faculty and staff and to thank them for the students lives that they have impacted. It is also a way to keep them engaged and connected to the college. He proudly presented our first nominee for the Emeritus status, the former President Dr. Charles Wall. Dr. Wall served at our institution as President for fifteen years and also worked for the Board of Higher Education. He was one of the founders of the CONNECT program, he saw significant program and physical growth at the college, opened the Veterans Center, and was instrumental in the engineering and vet tech degrees. It is truly an honor on behalf of the entire President’s cabinet to bring to you the approval of appointment of Dr. Charles Wall, President Emeritus.

A motion was made by Chair Sullivan and seconded by Trustee Blackler to approve and award the Massasoit Community College Emerita/Emeritus status to Dr. Charles Wall by Ray DiPasquale, President.

Chair Sullivan - yes
Vice Chair Carroll – yes
Trustee Blackler - yes
Trustee Chakrabarti – yes
Trustee Dunphy - yes
Trustee Lawrence - yes
Trustee Lawson - yes
Trustee Murphy – yes
Trustee Welch – yes

The motion passed unanimously.

Recommendation that the Board of Trustees approve the sabbatical leave for the Fall 2023 by Ray DiPasquale, President
President DiPasquale, along with the sabbatical committee received three applications for the Fall 2023 sabbatical leave and recommend Mark Simmons, professor of Biology, for his project. Mr. Simmons proposal is to complete a comprehensive text and laboratory manual for the Anatomy and Physiology sequence for the Veterinary Technology program.

A motion was made by Trustee Dunphy and seconded by Trustee Welch to approve the sabbatical leave for Mark Simmons for the fall 2023 semester.

Chair Sullivan - yes
Vice Chair Carroll – yes
Trustee Blackler - yes
Trustee Chakrabarti – yes
Trustee Dunphy - yes
Trustee Lawrence - yes
Trustee Lawson - yes
Trustee Murphy – yes

Trustee Welch – yes

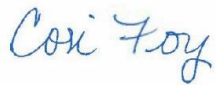
The motion passed unanimously.

A motion was made by Trustee Blacker and seconded by Chair Sullivan to conclude the meeting.

Chair Sullivan - yes
Vice Chair Carroll – yes
Trustee Blackler - yes
Trustee Chakrabarti – yes
Trustee Dunphy - yes
Trustee Lawrence - yes
Trustee Lawson - yes
Trustee Murphy – yes
Trustee Welch – yes

The motion passed unanimously.

Prepared by:



Cori Foy
Recording Secretary



Ann M. Sullivan
Chair, Board of Trustees