

**MINUTES OF THE FINANCE COMMITTEE MEETING
OF THE HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
January 18, 2022**

Members via Zoom: Janet Hood, Tom Whitt, Letisha Trepac, Sharon McDonald

Others via Zoom: Keith Cornille-President; Jeff Flessner-Board Chair; Steve Fast-Director, Public Information; Andy Litwiller-Interim Executive Director, Facilities; Steve Riesenbergs-Associate Director, Public Safety-Operations; Kevin Eack-Consultant, Brannan Group; Keith Gehrand-Assistant Director, Public Safety-Emergency Management; Chris Downing-Executive Director, Development and the Foundation; Barbara Leathers-Executive Director, Human Resources; Michael Lundeen-Principal, Legat Architects; Loren Johnson-Project Architect, Legat Architects

The Finance Committee meeting was called to order at 4:31 pm by Chair Janet Hood.

PUBLIC COMMENT

None.

FINANCE COMMITTEE MINUTES

Mr. Whitt moved to approve the minutes from December 14, 2021; Ms. Trepac seconded and the motion was approved.

FINANCE REPORT

Ms. Trepac gave an overview of the December 2021 Bills, Investment Report, and Revenues and Expenditures Summaries. The December 2021 Wire Transfer Log was reviewed with most being typical monthly transactions.

FINANCIAL PLANNING

The Financial Planning Timeline, the FY20-24 Professional Services Review Timeline, and the Facilities and Construction Projects Update were made available for review. President Cornille requested that the SCB renovation / addition project be added to the Financial Planning Timeline.

DISCUSSION ITEMS

Agriculture Complex Final Design Review: Mr. Lundeen presented an overview of the project's current cost estimates as the design phase is near completion. He described the process currently being used to value engineer the cost of project down to fit within its prescribed budget. Mr. Lundeen informed the Committee that unforeseen high inflationary costs associated with the project, such as materials, have had a substantial impact. Legat Architects will continue to work with staff to bring those costs down while not compromising the functionality and overall design of the project. Mr. Lundeen will present the full final design review at next month's Board of Trustees meeting..

Establish a Public Safety Department: Ms. Trepac discussed a recommendation that will be taken to the Board of Trustees at tonight's meeting. The recommendation is to approve the creation of a Heartland Community College Public Safety Department except for employing sworn officers, that decision is deferred until February 2022

FY23 Strategic Budget Update: Ms. Trepac presented an updated Strategic Budget that forecasts annual budgets through FY25. Three different scenarios were reviewed: no increase in tuition and fees, a \$2 tuition increase and a \$2 increase in student fees, and a \$5 tuition increase and a \$2 increase in student fees.

Professional Service Agreement: Employee Insurance Consultant: Ms. Trepac discussed the recently requested proposal seeking to consolidate the administration and oversight of employee insurance benefits into a single consulting or brokerage relationship. Three of the responding companies were invited for interviews, and the proposals' review team determined R&R Insurance Services provided the strongest proposal. The Board of Trustees will be asked at tonight's meeting to engage R&R Insurance Services as the professional service consultant for employee insurance benefits.

Farm Ground Lease of College Real Property: Ms. Trepac reported a request for proposals was advertised in the local paper to lease 73 acres of farm ground owned by the College. One proposal was received and a recommendation will go to the Board of Trustees for Mr. Jerome Denzer, the current lessee, of Bloomington, Illinois to lease the farm ground for crop years 2022, 2023, and 2024 with the rent of \$20,531, \$20,714 and \$20,896 per year respectively.

Resolution providing for the issue of not to exceed \$20,500,000 General Obligation Bonds: The Board of Trustees will be asked to approve the recommendation to provide for the issue of not to exceed \$20,500,000 General Obligation Bonds, Series 2022, for the purpose of paying claims against the College, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof. If approved, the sale will be in February of 2022.

ADJOURNMENT

Mr. Whitt moved to adjourn the meeting; Ms. Trepac seconded and the motion was approved.

The meeting was adjourned at 5:48 pm.

Janet Hood, Chair, Finance Committee

Tom Whitt, Member, Finance Committee