

**MINUTES OF THE FINANCE COMMITTEE MEETING
HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
MARCH 15, 2022**

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

Others: Keith Cornille-President; Jeff Flessner-Chair, Board of Trustees; Josh Crockett-Board of Trustees

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 February 15, 2022; Ms. Trepac seconded and the motion was approved.

FINANCE REPORT

Ms. Trepac gave an overview of the February 2022 Bills, Investment Report, and Revenues and Expenditures Summaries. The February 2022 Wire Transfer Log was reviewed with most being typical monthly transactions.

FINANCIAL PLANNING

The Financial Planning Timeline was made available for review. The FY20-24 Professional Services Review Timeline was made available for review. The Facilities and Construction Projects Update was made available for review.

DISCUSSION ITEMS

FY2023 Strategic Budget Update: Ms. Trepac provided an overview of the Strategic Budget, which included a projection of FY22 ending operating fund balance.

Workforce Development Center Testing Center: A recommendation will be presented to the Board of Trustees at next month's meeting from the request for proposals for the redesign of the testing area to be located in the Workforce Development Center.

Budget Preparation Resolution FY23: The Board of Trustees will be asked to approve the resolution regarding the preparation of the FY23 Budget. The FY23 Tentative Budget will be presented to the Board at the June 2022 meeting and the FY23 Budget will be presented to the Board at the September 2022 meeting.

Audit Firm Engagement FY22: The Board of Trustees will be asked to approve the resolution regarding the engagement of the firm of Wipfli LLP (Sterling, IL) to conduct the FY22 College audit for a fee of \$53,500.

Capital Request FY22: Child Development Lab Fence Replacement Bid: The requests for proposals have been submitted to the College for the Child Development Lab Fence Replacement. Construction will begin after the Board of Trustees has approved the recommended proposal.

Mid Central Community Action, Inc. (MCCA) Lease of MCCA Space: A recommendation to approve a three-year, two-month lease agreement with three additional one-year options to extend with MCCA to provide space for the implementation and execution of the College's Building Maintenance Skills Certificate program and to also support the College's existing Construction Skills Certificate program will be presented to the Board of Trustees at tonight's meeting.

Mid Central Community Action, Inc. (MCCA) Renovation of MCCA Leased Space: The Board of Trustees will be asked to approve renovation of the MCCA newly-leased space.

Tax Abatement Standardized Incentive Program: The standardized tax incentive will be presented to the Board of Trustees at a future meeting.

Capital Project Funding: Funding for planned capital projects was discussed. Planned capital projects are the Agriculture Building, the EAV Building, and the Health Service Building. Funding sources will be a combination of capital bonds, federal grants, and Foundation fundraising.

ADJOURNMENT

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

The meeting was adjourned at 5:16 pm.

Janet Hood, Chair, Finance Committee

Tom Whitt, Member, Finance Committee