

**MINUTES OF THE FINANCE COMMITTEE MEETING
HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
APRIL 19, 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; Rodney Billerbeck II –Board of Trustees; Justin Knorr-Clifton, Larson, Allen, LLC

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

FINANCE REPORT

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

FINANCIAL PLANNING

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

DISCUSSION ITEMS

Revenue Recapture Abatement Resolution FY23: A recommendation will be presented to the Board of Trustees at tonight's meeting to approve the abatement of the revenue recapture amount for bond revenue on tax levy year 2021 (payable in FY2023).

Procurement Card Use Agreement Revision: The existing procurement card use agreement will be revised in order to more closely align with current College purchasing practices.

Workforce Development Center Testing Center Bids: The Board of Trustees will be asked to approve the awarding of the Workforce Development Center Testing Center Project to Catalyst Construction, Inc. as the lowest responsive bidder, in an amount not to exceed \$951,500.

Agriculture Complex Approval: A request to approve the construction of the 29,500 square foot agriculture facility, infrastructure, and outdoor learning spaces will be asked of the Board of Trustees at tonight's meeting.

Agriculture Complex Construction Bids: Along with the request to approve construction, the Board of Trustees will be asked to approve awarding the Agricultural Complex Construction to River City Construction, LLC as the lowest responsive bidder, in an amount not to exceed \$19,394,000.

Tax Abatement: The Bloomington/Normal Economic Development Council has reviewed the tax abatement requirements for both industries listed below and have found they have both met the requirements needed to request a tax abatement.

Brandt Industries USA Ltd and Brandt Properties USA Ltd.: A recommendation will be presented to the Board of Trustees at tonight's meeting to approve the tax abatement for Brandt Industries.

Rivian Automotive, RA Land Holdings, & RA Plant Holdings: A recommendation will be presented to the Board of Trustees at tonight's meeting to approve the tax abatement for Rivian Automotive. This will be the last year of the tax abatement.

Other: none

ADJOURNMENT

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

The meeting was adjourned at 5:50 pm.

Janet Hood, Chair, Finance Committee

Tom Whitt, Member, Finance Committee