

**MINUTES OF THE FINANCE COMMITTEE MEETING  
OF THE HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES  
August 16, 2022**

Members: Janet Hood, Tom Whitt, Letisha Trepac, Justin Knorr

Others: Keith Cornille-President; Jeff Flessner-Chair, Board of Trustees, Joshua Crockett-Trustee; Tammie Beckwith Schallmo (Zoom)-PMA Securities

The Finance Committee meeting was called to order at 4:30 pm by Chair Janet Hood.

**PUBLIC COMMENT**

None.

**FINANCE COMMITTEE MINUTES**

**Mr. Whitt moved to approve the minutes from June 21, 2022; Ms. Trepac seconded and the motion was approved.**

**FINANCE REPORT**

Ms. Trepac gave an overview of the June and July 2022 Bills, Investment Report, and Revenues and Expenditures Summaries. The June and July 2022 Wire Transfer Logs were 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**

Funding Strategies for Potential Projects

Ms. Trepac presented current and potential funding sources for future growth. Capital projects are funded through four funding streams: bond sales, fundraising, grants, and restricted operations and maintenance. Funds have been allocated from the first \$20 million borrow to existing projects. Should the board elect to proceed with a second \$20 million borrow, that process could begin as early as this January. Major projects already approved are the Ag Complex and the Testing Center. On the agenda for tonight is the EVES/Advance Manufacturing project. Ms. Trepac discussed estimated costs for the Science Lab, Student Center, Landscape Enhancements, and Interior Design, which are all potential future projects.

### FY22 Budget Year End Update

Ms. Trepac reminded those present that the audit process has begun to close out FY22. Heartland staff will report on audit results in October and final results from the auditors will be reported to the full board in November. The unofficial outlook for FY22 is positive with an expectation of a positive balance of \$285,000 in the operating budget and that considers transfers.

### Athletic Transportation Bids

Ms. Trepac gave an overview of the athletic transportation bids. The bid for fall 2022/spring 2023 travel consists of motor coach transportation for Heartland Community College sports teams for away games and tournaments. Thirty-four destinations are included in the bid amount. Some trips include combined travel. The project was advertised, and two bids were received. Due to the number of dates that Peoria Charter Company was unable to provide transportation for, their submission was not able to be considered as a responsible bidder.

### Advanced Manufacturing & Technical Center Project Approval

A recommendation to approve the construction and renovation of 46,950 square feet of college facilities and infrastructure, for the 13,195 square foot addition to house the Electric Vehicle and Energy Storage (EVES) programs, and 32,975 square foot renovation of the north end of the Student Commons Building (SCB) for HVAC, robotic, renewable sustainable/energy, digital media programs, learning spaces, and offices at a total cost for the project not to exceed \$17,500,000 will be presented to the Board of Trustees for action tonight.

A recommendation to approve awarding of the Advanced Manufacturing & Technology Center Addition & Remodel Project to Johnco Construction, Inc. as the lowest responsive bidder, in an amount not to exceed \$13,644,000 will also be presented to the Board of Trustees for action tonight.

### PPB Boiler 1 & 2 Replacement Bids

A recommendation to approve awarding of the Physical Plant Building Boiler Upgrade project to Ruyle Mechanical Services, Inc. as the lowest responsive bidder, in a base bid amount not to exceed \$524,650 will be presented to the Board of Trustees for action tonight.

### Installment Purchase Agreement

A resolution calling a public hearing concerning the intent of the Community College District to sell \$12,150,000 debt certificates for the purpose of providing for security and means of payment will be presented at the Board of Trustees meeting tonight.

## **ADJOURNMENT**

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

The meeting was adjourned at 5:00pm.

---

Janet Hood, Chair, Finance Committee

---

Tom Whitt, Member, Finance Committee