

**MINUTES OF THE FINANCE COMMITTEE MEETING
HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
APRIL 16, 2024**

Members: Janet Hood, Tom Whitt, Noah Lamb, Laura Hughs

Others: Rebecca Ropp, Jeff Flessner, Auston Koch, Keith Cornille, Kaitlyn Cope, Barb Leathers, Andy Litwiller, Scott Swanson, Melanie Fata, Bridget Miller, Billy Lee, Angie Carson

The Finance Committee meeting was called to order at **3:34 p.m.** by Chair Janet Hood.

PUBLIC COMMENT

None.

FINANCE COMMITTEE MINUTES

Jeff Flessner moved to approve the minutes from March 19, 2024, Noah Lamb seconded, and the motion passed.

CONSENT AGENDA

Noah Lamb made the finance report and financial planning items available for review.

Tom Whitt moved to approve the Consent Agenda as presented. Noah Lamb seconded, and the motion passed.

DISCUSSION ITEMS

Tax Abatement Brandt Industries USA Ltd. and Brandt Properties USA Ltd.

Noah Lamb presented. Brandt did not meet the requirements for the full abatement as they had 150 full-time employees when 200 were required per the original 2017 agreement but will receive a partial abatement pending Board approval.

Revenue Recapture Abatement Resolution

Noah Lamb presented. It is recommended for the Board to elect to receive the 1% increase on the bonds and abate the revenue recapture amount. A resolution as such is on the Board's agenda for action.

FY25 Strategic Budget Update

Noah Lamb presented. He explained the revenue "buckets" and what monies the college could spend in what ways and why. He also presented the FY25 initial budget, noting that it is a work-

in-progress with updates provided during the May board meeting, with a tentative FY25 budget being presented during the June board meeting. There was a discussion about how the initial proposed deficit will be narrowed/eliminated.

Construction Updates

Andy Litwiller presented updates on the Water Main Loop Extension Project and Welding Lab Remodel Project. Stark was the lowest bidder on the Water Main Loop Extension Project, and it is slated to start in May and projected to be completed in August. It was discussed that this helps meet requirements from the Town of Normal and fits into the long-term facilities plan. For the Welding Lab Project, they are working on getting new equipment into the welding lab and the start of the remodel is slated for Summer 2024. There was discussion of what to do with the old equipment.

Total Compensation

Barb Leathers presented information about initial employee insurance costs for FY25. She discussed the current insurance plans with BCBS, Delta, VSP, and SunLife. The annual renewal rates were presented, along with discussion of a possible rate relief. The idea of incentivizing the QHDHP was also discussed. The relative breadth of the Delta and BCBS dental networks was discussed, along with the potential disruption of changing plans. The proposed objectives of the Insurance Review Team were also discussed. They are increasing employee knowledge of the cost to provide insurance, providing opportunities for employees to take ownership of their health and wellness, increasing enrollment in the QHDHP, and ensuring healthcare equity.

Noah Lamb mentioned that the wage survey results, along with pay changes and structure, would be discussed with the Board of Trustees at the subsequent meeting tonight (04/16/2024).

Other (Oral)

None.

ADJOURNMENT

Tom Whitt moved to adjourn the meeting, Noah Lamb seconded, and the motion passed.

The meeting was adjourned at 4:48 p.m.

Janet Hood, Chair, Finance Committee

Tom Whitt, Member, Finance Committee