

**MINUTES OF THE FINANCE COMMITTEE MEETING
OF THE HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
HEARTLAND COMMUNITY COLLEGE
1500 W. RAAB ROAD, NORMAL, IL
COMMUNITY COMMONS BUILDING, ROOM 2100
April 22, 2025
3:30 PM**

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

Others: Becky Ropp-Chair, Board of Trustees; Auston Koch-Student Trustee; Keith Cornille-President; Melanie Fata-Executive Director, Human Resources; Kaitlyn Cope-Program Assistant, Executive Office; Trevor Hoberty-Director, Financial Planning and Analysis; Aemun Lopeyok-Incoming Student Trustee; Andy Litwiller-Executive Director, Facilities; Jean-Marie Taylor-Distinguished Adjunct Professor, Business

The Finance Committee meeting was called to order at 3:30 PM by Chair Janet Hood.

PUBLIC COMMENT

None.

FINANCE COMMITTEE MINUTES

Mr. Lamb moved to approve the minutes from March 18, 2025; Ms. Hughs seconded and the motion passed.

CONSENT AGENDA

Ms. Hood asked to take out the 4.1.3 Investment Report to discuss further with the Finance Committee. Mr. Whitt moved to approve the Consent Agenda with 4.1.3 taken out; Ms. Hughs seconded and the motion passed.

Ms. Hughs discussed the significance of the investment report. This report shows our investment portfolio and what “bucket” each one falls into. These amounts change due to the market.

DISCUSSION ITEMS

Approval of Bids

Mr. Lamb presented on the Constitution Trail Project, the WDC Student Services Phase II Project, the ICN Networking Project, and the Exterior Paint Phase I Project. These are all up for bid approval at the Board of Trustees meeting this evening. The Constitution Trail Project only received one bid from Stark Excavating, which was for \$1,384,100.00, including contingency. This is under the approved amount. The WDC Student Services Phase II Project has a bid from

CORE Construction, which followed the pre-authorization process, for \$2,749,238.00. This includes the 10% contingency. Demonica Kemper Architects has provided a letter of recommendation that CORE Construction be awarded the JOC contract. The ICN Networking Project has a bid from CORE Construction for \$2,366,557.00, including the 10% contingency. This is adjusted from the original bid, having increased by \$50,000.00 due to unforeseen issues. The Exterior Paint Phase I bid also comes from CORE Construction at \$540,067.00 and includes multiple buildings and will help with rust prevention and resolution.

Revenue Recapture Resolution FY2026

Mr. Lamb discussed this annual resolution. The recommendation is to take the 1% increase to pay down bonds/debt. Ms. Hood asked for the exact amount covered by the 1%, which is unknown at present but will be presented in the future.

FY2026 Employee Insurance Update

Mr. Lamb presented. The plan is currently at 125% of the YTD premium equivalent (25% over the expected amount). This is down from 128-129% in previous months. The initial renewal was reviewed, which would include a 26.5% cost increase if no changes were made. The negotiated renewal with no changes would be a 24% increase. Mr. Lamb reviewed reasons for this drastic increase, which included an increase in high-cost claimants (13 claimants account for 37.95% of the accrued costs), which Mr. Lamb hopes to see decrease next year due to the one-off nature of some high-cost claims. Three stop-loss deductible changes were presented. The two main questions to consider were “Do we increase the stop-loss deductible?” and “Do we change the plan design?” Mr. Lamb presented on alternative plan designs. Discussion ensued, focusing on the fluctuations sustained by health insurance plans, additional savings initiatives, and QHDHP incentivization. There will be a special finance committee meeting on May 8th to discuss further.

ADJOURNMENT

Mr. Whitt moved to adjourn the meeting; Mr. Lamb seconded, and the motion passed.

The meeting was adjourned at 4:50 PM.

Janet Hood

Janet Hood (May 21, 2025 18:17 CDT)

Janet Hood, Chair, Finance Committee

Thomas Whitt

Thomas Whitt (May 28, 2025 15:48 CDT)

Tom Whitt, Member, Finance Committee