

**NORTHEAST COMMUNITY COLLEGE
BOARD OF GOVERNORS**

FINANCE COMMITTEE

Thursday, January 15, 2015

FINANCE COMMITTEE

Shirley Petsche, Chairperson	PRESENT
Keith E. Harvey	ABSENT
Don Oelsigle	PRESENT
Gene L. Willers	PRESENT
John W. Davies, ex-officio	PRESENT

OTHER BOARD MEMBERS

Steve Anderson	PRESENT
Arlan Kuehn	PRESENT
Terry F. Nelson	PRESENT
Dirk Petersen	PRESENT
Larry W. Poessnecker	PRESENT
Julie Robinson	PRESENT

STAFF

Dr. Michael Chipps
Mary Honke
John Blaylock
Lynne Koski
Dr. Karen Severson
Derek Bierman
Eric Johnson
Dr. Tracy Kruse
Jen Greve
Diane Reikofski
John Robertson

OTHERS

Bruce Leffler

MINUTES

1. The meeting was convened at 2:00 p.m. in Suite G of the Lifelong Learning Center, by Shirley Petsche, Chairperson of the Finance Committee.
2. Recommended approval of the Minutes of the December 11, 2014 meeting.
3. Lynne Koski reviewed paid bills for December 2014, focusing on bills in excess of \$5,000.
4. Lynne Koski, Vice President of Administrative Services, reported that steps have been taken to secure funding for the construction of a new dining facility. Limited Tax and Facilities Revenue Bonds will be issued with debt service paid from the revenue generated by dining, food service, and cafeteria facilities. In order to secure the most favorable interest rates, bond underwriters and bond counsel recommended the use of the capital tax levy (state statute §85-1517) as security for the bonds should there be a time when the pledged revenues are less than the debt requirements.

The Coordinating Commission for Postsecondary Education has confirmed that there are no objections to Northeast using the capital improvement tax levy as security because it should allow the College to provide reasonable room and board rates for students utilizing the facilities.

With no opposition expressed, a consensus was reached by the Finance Committee to recommend to the Board of Governors to approve the Resolution for the issuance of Limited Tax and Facilities Revenue Bonds, Series 2015 and authorize the President to execute all final actions required for the issuance of said bonds in an amount not to exceed \$5,000,000.

5. Lynne Koski provided a review of the budget calendar for the preparation of the 2015-2016 college budgets.
6. With no further business to discuss, the meeting was adjourned at 2:12 p.m.