

**KIRTLAND COMMUNITY COLLEGE
FINANCE COMMITTEE ~ MEETING MINUTES
January 20, 2015 in the President's Board Room**

Trustees Present: Dave Dougherty, Ed Pearen, MaryAnn Ferrigan (arrived at 6:10 p.m.), Jack Kramer (via Zoom), Donnelle Napier

Trustees Absent: Kathryn Wallace

Guests Present: None

Employees Present: Tim Scherer, Tom Quinn, Michelle Vyskocil, Julie Lavender, Jason Broge, Ilene Scherer

The meeting was called to order at 5:42 p.m.

Review Health Sciences Education and Training Center Architectural Program – J. Broge shared that this document is the foundation of what will become the architect's plan. Currently, the expectation is that the building will be approximately 51,000 square feet. Section 4.1 of the document shows the building relationship diagram, which is what the architect will design from. It has not been determined if an auditorium will be included and there are plans to include a full kitchen. Trustee Pearen asked if a bookstore will be included in the plans. J. Broge said that there are plans for a bookstore. J. Lavender shared that most of our students rely on their financial aid to purchase materials and that it's a necessary service to provide them.

J. Broge shared that current estimates indicate the project will cost approximately \$15.2 million and that ground breaking is estimated to begin in July, 2015 with a fourteen month build time. Trustee Napier asked who would be responsible for negotiating bids. J. Broge stated that the construction manager will be responsible for coordinating this, but ultimately the college has full control of the selection process. President Quinn indicated that local utilities commissions are stating they are committed to providing city sewer and water to the site, which will be a cost savings to Kirtland; however, Kirtland may be asked to make a contribution toward engineering fees.

Trustee Kramer asked if it was possible to include a statement in the request for bids that local contractors will receive preference. J. Broge stated that we try to break up the construction into smaller jobs to encourage local businesses to bid.

J. Broge then reviewed the proposed budget and funding for fiscal 2015 / 16, which indicates that the college has approximately \$20 million in available funding to draw on for the building. He then suggested that the board approve a maximum budget for capital projects, including renovations to the Roscommon campus.

New Market Tax Incentive Program – President Quinn reviewed the overall concept of this federal program, which allows organizations to borrow money through private investment and at the end of seven years, the loan is forgiven.