

**BRISTOL COMMUNITY COLLEGE
FALL RIVER MASSACHUSETTS**

**BOARD OF TRUSTEES AND FOUNDATION BOARD OF DIRECTORS
JOINT MEETING NOTES**

DECEMBER 7, 2020

I. CONVENING

A virtual joint meeting of the Bristol Community College Board of Trustees and Foundation Board of Directors was held on Monday, December 7, 2020. Due to the ongoing COVID-19 crisis and Governor Charles Baker's order allowing remote participation for Board of Trustees Members, this meeting was conducted remotely via ZOOM. Board of Trustees Chair Joan Medeiros and Foundation Board of Directors President Thomas Murray called the joint meeting to order at 5:06 p.m.

Kathleen Wordell, Recording Secretary, announced that since all members of the Board of Trustees and Foundation Board of Directors would be participating remotely at the Joint Board meeting, all votes taken for the Board of Trustees would be conducted by Roll Call Vote. She reminded all present that the meeting would be conducted in Open Session with public access and included members of the President's Leadership Team and others present who may be called upon for additional information. Also in attendance were members of the general public, who would remain silent during the meeting.

Ms. Wordell stated she would take attendance by Roll Call and then hand the meeting over to Chair Joan Medeiros and Foundation President Thomas Murray. In attendance at the opening of the meeting were:

Trustees:

Frank Baptista – Yes
Samir Bhattacharyya – Absent
Valentina Videva Dufresne - Yes
Keith Hovan - Absent
Jeffrey Karam - Yes
Lynn Malasi - Yes
Sandra Saunders (Secretary) – Yes
Diane Silvia – Yes
Steven Torres (Vice Chair) – Absent
Alexis Viveiros-Branco (Student Trustee) – Absent
Joan Medeiros (Chair) – Yes

Foundation:

Thomas Murray (President) – Yes
Donna Stewart (Executive Vice President) – Yes
Anthony Sapienza (Co-Vice President) – Yes

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John McMahon (Co-Vice President/Clerk) – Yes
Elliot Rosenfield (Treasurer) – Absent
Richard Terry (Assistant Treasurer) – Absent
Nicholas Christ – Absent
Kathleen Maclean – Absent
Patrick Murray – Yes
Greg O'Donnell – Absent (*arrived later*)
Peter Silva – Yes
Don Smyth – Absent
Frank Sousa – Yes
Alex Stylos – Absent
Luke Travis – Yes
Max Volterra – Absent
Richard Wolfson – Absent
Cynthia Flanagan – Yes
Joan Medeiros (also Trustee) – Yes
Diane Silvia (also Trustee) - Yes

II. OPENING REMARKS/WELCOME

Board Chair Joan Medeiros and Foundation President Thomas Murray welcomed all to the Joint Board Meeting of the Bristol Community College Board of Trustees and Foundation Board of Directors. They thanked all members for their time and commitment to serving Bristol Community College.

III. AUDITORS' REPORT OF BRISTOL COMMUNITY COLLEGE

Chair Medeiros said the next item on the agenda was the Auditor's Report. She introduced David DiIulis and Michael Cronin from the auditing firm O'Connor and Drew, P.C. The following are highlights of the Auditors' Report.

Mr. David DiIulis said they completed the audit and submitted the report to the state by the deadline. He said they conducted the audit in accordance with government auditing standards (GAAS) and they issued an unmodified opinion on the college's financial statements. "No material weaknesses or significant deficiencies were noted within the Report on Internal Control over Financial Reporting and on Compliance and Other Matters."

Mr. DiIulis reviewed the auditors' independence from the college and management's responsibility as well as significant communications, findings or issues:

Independence

- They are not aware of any relationships between O'Connor & Drew and the college that in their professional judgment may reasonably impact their independence.

- They are independent with respect to the college within the meaning of the pronouncements of the Independence Standards Board, Government Auditing Standards, and under Rule 101 of the AICPA Code of Professional Conduct.
- No management advisory services were performed by O'Connor & Drew.
- O'Connor & Drew assisted in the preparation of the financial statements and the notes to the SEFA these activities does not impact their independence.
 - These non-attest services were supervised by Keith Toni, Comptroller, and Steven Kenyon VP of Finance and Administration.

Management's Responsibility

- Selection and use of appropriate accounting policies – Significant policies are found in Note 1.
 - Adopted GASB Statement 84 Fiduciary Activities.
 - Application of existing policies were not changed during current year.
- Selection and use of appropriate accounting estimates – based on management's knowledge and experience about past and current events and assumptions about future events.
 - Determining an allowance for accounts receivable.
 - Determining the value of net pension and OPEB liabilities.
 - Estimating depreciation, amortization, and recoverability of long-lived assets.
- Accounting for significant transactions include:
 - As of June 30, 2020, expended \$1 million for emergency grants to students from the Higher Education Relief Fund. Total of \$4.68 million awarded.
 - Prior period adjustment related to OPEB restated FY 2019 – decrease in net assets of approximately \$756,000.
 - Construction in progress - \$17.1 million added in FY 2020.
- No transactions entered into during the year for which there is a lack of authoritative guidance or consensus.
- All significant transactions have been recognized in the financial statements in the proper period.

Significant Communications, Findings or Issues

There were NO:

- Disagreements with management.
- Consultations with other accountants/auditors – other than with the auditors responsible for the OPEB and pension liabilities.
- Major issues discussed with management prior to retention.
- Difficulties encountered in performing the audit.
- Audit adjustments or uncorrected misstatements.
- Other findings or issues that are significant or relevant to be communicated to those charged with governance.

Significant written communications between the auditor and management include:

- Engagement letter

- Management representation letter

No pervasive financial statement fraud risks were identified.

Mr. DiIulis reviewed the upcoming GASB Pronouncement – GASB Statement 87 - Leases.

- Effective for periods beginning after December 15, 2021.
- Requires lessees to recognize on their statement of net position the rights and obligations resulting from leases categorized as operating leases as assets, liabilities, or deferred inflows / outflows of resources.
- Provides for an election on leases with terms of less than twelve months to be excluded from this Standard.
- College currently holds leases for space.

Mr. DiIulis reviewed the college's Financial Statements and Management Discussion and Analysis of June 30, 2020 and 2019 with the Board, in particular noting the pages of Statements of Net Position, Revenues and Expenses, and Changes in Net Position.

Upon completion of the Auditors' Report, a motion was made by Trustee Malasi to accept the Auditors' Report of Bristol Community College as presented and approve the Financial Statements of the college. This was seconded by Trustee Videva Dufresne. Ms. Wordell conducted a Roll Call Vote of the Board of Trustees:

Frank Baptista – Yes
Samir Bhattacharyya – Absent
Valentina Videva Dufresne - Yes
Keith Hovan - Absent
Jeffrey Karam - Yes
Lynn Malasi - Yes
Sandra Saunders (Secretary) – Yes
Diane Silvia – Yes
Steven Torres (Vice Chair) – Absent
Alexis Viveiros-Branco (Student Trustee) – Absent
Joan Medeiros (Chair) – Yes

The motion was approved.

*(Trustees Lynn Malasi and Sandra Saunders exited the meeting at this time.)
(Foundation Member Greg O'Donnell joined the meeting at this time.)*

IV. AUDITORS' REPORT OF THE BRISTOL FOUNDATION

Mr. Michael Cronin from O'Connor and Drew, P.C. said they had met with the Foundation Board of Directors in October 2020 and the Foundation Board approved their financial statements at that time. He then gave a quick review of the Financial Statements especially the section of Statements of Net Position June 30, 2020 and 2019, noting the

following areas: Assets and Deferred Outflows of Resources; Liabilities, Deferred Inflows of Resources and Net Positions; Statements of Revenues and Expenses; and Statements of Changes in Net Position for the Years Ended June 30, 2020 and 2019. Upon completion of the report, Foundation President thanked O'Connor and Drew for their report.

V. FOUNDATION BOARD PRESIDENT'S REPORT

Foundation President Murray said since they did not have a quorum at their Board of Directors Meeting earlier that day, he requested the following motions be presented for approval by the Foundation Board of Directors:

A motion was made by Foundation Director Anthony Sapienza and seconded by Foundation Director Frank Sousa, and SO VOTED, the Foundation Board approved to transfer the unrestricted amount of \$683,000 to the college.

A motion was made by Foundation Director Luke Travis and seconded by Foundation Director John McMahon, and SO VOTED, the Foundation Board approved the endowment spend rate of 4.5% for FY22.

Strategy for Fundraising

Foundation President Murray said it has been a productive three years under the direction of Executive Director of Development Paula Popeo, but they have been unable to do much fundraising - mostly limited to scholarships. They are looking forward to creating a Strategic Planning Committee focused on raising money for scholarships and operations. Scholarships are an easy sell. Operations are different and to do so on an ongoing basis is a challenge.

The Strategic Planning Committee has heard a detailed report on NOWI and discussed the strengths and weaknesses of the college and Foundation. Of note is the Alumni Association has come a long way in five years. The Committee will concentrate on strengthening policies and procedures. Some areas of weaknesses noted include a need to get back to stewardship and not enough student involvement with fundraising - we should cultivate this further. There is also a lack of goals and objectives.

Some of the questions raised are what is expected, what are the needs of the four locations, and how to meet those needs? It will take time to figure capacity for other communities other than Fall River. Do we do a unified drive for all four locations or separate drives? Also, we need to expand the Foundation Board and increase its size. Past committee structure was strong, but there needs to be more involvement.

Going forward we need to look for a replacement for Ms. Popeo, who is retiring. It is best to wait for a new Executive Director for future staffing of the department. We will need to focus on the Annual Fund Drive, and also fundraising – get back to “fun-raising.”

Annual Appeal

Paula Popeo, Executive Director of Development, gave a report to the Boards regarding the Annual Appeal. The appeal finished last Tuesday with the employee “Giving Tuesday” - the total amount raised was \$3,895. Raised to date is \$6,475 for the Annual Fund Appeal, as well as \$1,800 for the CARE Fund and \$710 for the College Access Program. A grant proposal of \$50,000 was also secured from the Rodgers Foundation.

Foundation Financial Reports

Ms. Popeo gave a presentation to the Boards regarding the Foundation’s Financial Reports. The following are some of the highlights of her report:

Bristol Community College Foundation is entrusted with Total Assets of Approximately \$22,260,490.

Asset Categories in Investment Accounts:

1. Endowed funds – purpose defined by donor; gift is held in perpetuity with a spend rate set annually by the Board; all earnings and appreciation or decrease in value remain with the fund.
 2. Total Endowed Funds (fmv) \$11,468,914
 - a) Endowed Scholarship Funds \$8,272,271
 - b) Endowed College Program Funds \$3,196,643
 3. Temporary restricted funds – purpose determined by donor; appreciation not credited to fund – reverts to Foundation \$691,240
 - a) Temporary Scholarship Funds \$182,587
 - b) Temporary Restricted College Program Funds \$508,653
 4. Unrestricted funds – derived from gifts and earnings on non-endowed funds. Foundation has a duty and wide discretion to provide these funds to the College. Total (\$1,750,182 encumbered for college/\$610,560 allocated to Foundation) \$2,360,742
 5. Jackson Arts \$443,555
- Total Investment Portfolio \$14,964,451

Total Assets \$22,260,490

- Investments \$14,964,451
- Perpetual Trusts \$757,525
- Accounts Receivable \$845,656
- Operating Cash \$720,689
- Real Estate \$4,491,434
- Other – prepaid expenses \$480,735

FY21 Projected Scholarships

Endowed Scholarships

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Fund FMV(\$7,176,031)	spend rate for FY21*	\$367,175
Temporary Scholarships		\$187,743
Total FY21 Scholarships		\$554,918

*For FY21, the Foundation Board approved a 4.5% spend rate on the fair market value of all endowed accounts. The spend rate is based on a three-year averaged fair market value of the endowments with a one-year lag. For example, the calculation for FY21 was completed at the end of June 2019.

FY21 College Program Restricted Funds

Endowed funds (FY19 FMV \$2,869,296)	Spend Rate	\$119,267
Temporary Restricted Funds		\$473,760
Total FY21 Restricted Funds Available*		\$593,027

*Temporary Restricted Funds - Foundation working with College to identify and spend 94 temporary funds that can be used for College's benefit

FY21 Unrestricted Funds

Total Unrestricted	\$2,360,742
Encumbered for College	\$1,750,182
Balance allocated to Foundation	\$610,560

FY21 College Commitment

Budget Allocations	Funds	Available	Not Funded
• \$1,460,526	Unrestricted	\$683,916	\$776,609
• \$ 242,498	Temp Restricted	\$192,980	\$49,518
• \$ 296,976	Endowment	\$296,976	0
\$2M Total Requested		\$1,173,872	\$826,127

Ms. Popeo concluded her report. Foundation President Murray said that the goal is to supply funds for the operating needs of the college.

VI. COLLEGE STRATEGIC PLAN UPDATE

President Douglas gave the following Strategic Plan update to the Boards. After the Strategic Plan was reviewed and approved by Bristol's Board of Trustees, it was presented to the state's Board of Higher Education for final approval.

President Douglas reviewed the college's new **Vision**: Advancing a vibrant, diverse community through education, learner by learner.

She then reviewed Bristol's new **Mission**: Bristol Community College provides an accessible, innovative and inclusive education that prepares students to navigate and succeed in our ever-changing world.

Bristol's **Shared Values Statements** are:

- Collaboration
- Communication

- Inclusion
- Innovation
- Respect
- Student Success

President Douglas then reviewed the four **Strategies**:

- Academic Innovation - Advance an engaging holistic teaching and learning environment resulting in a seamless student experience that prepares them to embrace life's opportunities.
- Equity and Student Success - Share responsibility for the success of our students and employees by improving equity-mindedness and ensuring institutional support that closes equity gaps.
- Organizational Excellence - Create a culture of innovation through improved processes and collaboration, modern technology and ongoing professional development to support student and employee success.
- Partnerships - Collaborate with educational institutions, alumni, industry and community partners to increase educational attainment and support the talent pipeline to enhance opportunities in the region.

President Douglas reviewed the main objectives of the four Strategies:

Strategy #1: Academic Innovation

- Create pathways from noncredit offerings to credit programs.
- Increase accessibility and convenience for students by offering a broader variety of learning modalities to meet students' personal and educational needs.
- Ensure student exposure to High Impact Practices (HIPs).
- Fully realize and then assess the proactive advising model.
- Increase adjunct faculty/instructor engagement to promote innovation and foster effective collaboration.
- Increase the career readiness of our student population.

Strategy #2: Equity and Student Success

- Advance an inclusive college culture grounded in equity mindedness.
- Recruit, retain and develop a diverse community of employees.
- Increase the student conversion rates, from outreach to enrolled, with specific intention to under-represented groups.
- Assess existing programs and implement new innovative and evidence-based initiatives geared toward closing equity gaps.

Strategy #3: Organizational Excellence

- Align the existing culture of the organization with our core values.
- Increase digital literacy among all Bristol students.
- Increase efficiency and equity-mindedness through process improvements across the college.

- Create a professional development program designed to build employees' competencies to foster growth and meet strategic objectives.
- Create a process where organizational resources are appropriately allocated to align strategic priorities while supporting and maximizing alternative sources of funding.

Strategy #4: Partnerships

- Increase post-secondary educational attainment in Bristol County over four years.
- Increase the number of students enrolling at Bristol through non-traditional pathways.
- Strengthen existing industry and community partnerships and align offerings with local needs.
- Increase transfer rate of students to four-year institutions.

President Douglas concluded her report.

VII. DISCUSSION

Foundation Director Travis asked what messaging was being conducted to capture new students. President Douglas said they are promoting the upcoming Wintersession as well as guest student enrollment focusing on the affordability of the college to guest students and their parents.

Foundation Director Silva asked about the early college/dual enrollment program and mentioned that the Bill & Melinda Gates Foundation gives grant funding for STEM and windfarm programs. President Douglas said that they have expanded the dual enrollment/early college program exponentially at the college and believe this is the way for the future while promoting a college-going culture. The college is pursuing all funding opportunities and have secured early college grants. They have also recently implemented a program called CollegeTrax for Durfee High School, Greater New Bedford Regional Vocational Technical High School and New Bedford High School that offers free dual enrollment courses funded by community donors.

VIII. ADJOURNMENT

There being no further issues to discuss, the Joint Board Meeting concluded at 6:19 p.m.

Respectfully submitted,

Kathleen Wordell

Kathleen Wordell, Recording Secretary

__1/11/2021__
Date Approved

__KAW__
Initials