

34911
**APPROVED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
SEPTEMBER 15, 2023**

**BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
COUNTY OF COOK AND STATE OF ILLINOIS**

MINUTES

**MEETING OF THE COMMITTEE ON FINANCE AND ADMINISTRATIVE SERVICES
THURSDAY, MARCH 2, 2023
HAROLD WASHINGTON COLLEGE
30 EAST LAKE STREET, CHICAGO, IL 60601
ROOM 1115**

Pursuant to provisions of the Illinois Public Community College Act, as amended by the State of Illinois, County of Cook, a meeting of the Committee on Finance and Administrative Services of the Board of Trustees of Community College District No. 508 was held on Thursday, March 2, 2023, at 12:30 p.m., Harold Washington College, 30 East Lake Street, Chicago, IL 60601, Room 1115.

ATTENDEES

TRUSTEES

Elizabeth Swanson, Committee Chair
Peggy A. Davis, Secretary
Darrell A. Williams
Neith Tiri-Xi'ui, Student Trustee

CHANCELLOR

Juan Salgado

PROVOST AND CHIEF ACADEMIC OFFICER

Mark Potter

GENERAL COUNSEL

Karla Gowen

CHIEF ADVISOR TO THE BOARD

Bonnie Phillips

ASSISTANT BOARD LIAISON

Emma Mims

OFFICERS OF THE DISTRICT

Rhonda Brown – Vice Chancellor, Institutional Advancement
Christian Collins – Vice Chancellor, Institutional Effectiveness
David Deyhle – Vice Chancellor, Strategic Marketing and Branding
Carol Dunning – Chief Talent Officer
Veronica Herrero – Chief Strategy Officer
Jerrold Martin – Chief Information Officer
Jennifer Mason – Vice Chancellor, Legislative & Community Affairs
Maribel Rodriguez – Chief Financial Officer
David Anthony-Vice Chancellor, Administrative Service

PRESIDENTS

Kimberly Hollingsworth –President, Olive-Harvey College
Shawn L. Jackson – President, Harry S Truman College
Janine Janosky – President, Richard J. Daley College
Daniel López – President, Harold Washington College
David Potash – President, Wright College
David Sanders – President, Malcolm X College
Katonja Webb-Walker –Interim President, Kennedy-King College

I. CALL TO ORDER

Trustee Williams called the March 2, 2023, meeting of the Committee on Finance and Administrative Services to order at 12:32 p.m.

II. ROLL CALL

The Assistant Board Liaison called roll:

Peggy A. Davis	Present
Darrell A. Williams	Present
Neith Tiri-Xi'ui	Present
Elizabeth Swanson	Present

The Assistant Board Liaison confirmed that there is a quorum.

III. WELCOME

Trustee Williams welcomed everyone to the March Committee meeting, and called on CFO Maribel Rodriguez for remarks, followed by a presentation by CIO, Jerrold Martin.

IV. CHIEF FINANCIAL OFFICER REMARKS

CFO Rodriguez thanked Trustee Williams and welcomed everyone to the Finance and Administrative Services Committee Meeting. We will hear from CIO Jerrold Martin on the key status of key technology projects.

CFO Rodriguez announced that we have fully exhausted the federal student emergency grants, the student portion, as we have continued to support students through the post-pandemic phase. During the current fiscal year, we have distributed \$12 million to nearly 13,000 students.

CFO Rodriguez welcomed Danny Nelson from the PFM Asset Management Team, who is here today to address any questions you may have on the presentation that was provided earlier in the week, on an update on CCC's investment portfolio performance and strategy through the end of the second quarter.

CFO Rodriguez called on Danny Nelson.

Trustee Williams asked Mr. Nelson to explain details regarding how CCC's portfolio has gone down. We hold securities until maturity. As the Federal Reserve has continued to raise interest rates as interest rates have gone up, the value of securities held by the CCC has gone down. Trustee Williams also wanted to confirm that if the Fed continues to be

relatively assertive with respect to trying to get control over inflation, which means they are taking a stance in continuing to raise interest rates. Mr. Nelson confirmed that this was correct. We should expect rates to continue to go up over the next few months.

Trustee Williams called on CIO Jerrold Martin

V. **PRESENTATION**

Speaker: Jerrold Martin

- **IT Update**

VI. **REVIEW OF MARCH 2023 BOARD REPORTS**

Next, Trustee Williams initiated the review of the March 2023 board reports. Assistant Board Liaison, Emma Mims confirmed the board assignments.

Provost Potter reviewed Resolutions 1.00 – 1.03, and President Hollingsworth reviewed Resolutions 1.04 – 1.06. Chief Advisor Phillips will review Resolution 1.07 at the regular board meeting.

DCTO Nichols reviewed item 2.00, the Personnel Report.

CSO Herrero reviewed item 3.00 Resource Development Report.

VC David Anthony reviewed Agreements 4.00 – 4.03, and CIO Jerrold Martin reviewed Agreements 4.04 – 4.06. Provost Potter reviewed Agreement 4.07, and CFO Rodriguez reviewed Agreement 4.08.

VC Anthony reviewed Purchases 5.00 and 5.01.

GC Gowen reviewed item 6.00 the payment of legal invoices.

VII. **MOTION TO DISCHARGE THE MARCH 2023 BOARD PACKET**

Upon concluding the review of the 2023 March Board Reports, Trustee Williams asked for a motion to discharge the Resolutions, Personnel, Resource Development, Agreements, Purchases, and Legal Invoices Reports, excluding Resolution 1.07.

<Motion> Trustee Peggy A. Davis

<Second> Vice Chair Swanson

Motion carried.

VIII. ADJOURNMENT

Upon concluding that there was no more business to be brought before the committee, Trustee Williams asked for a motion to adjourn.

<Motion> Trustee Peggy A. Davis
<Second> Vice Chair Swanson

Motion carried.

Meeting Adjourned 1:40 p.m.

Peggy A. Davis
Secretary
Board of Trustees

Submitted by – Avery Walls, Assistant Board Liaison