

**MINUTES
FINANCE COMMITTEE
Of McHENRY COUNTY COLLEGE**

A Meeting of the Finance Committee of the Board of Trustees of McHenry County College was held on Thursday, May 18, 2007, in the Board Room in Building A on the Campus. Ms. Walters called the meeting to order at 3:10 p.m.

The roll was called and the following Finance Committee members were present: Mr. Lowe and Ms. Walters. Trustee Miller arrived at 3:15 p.m. Trustee Summers was also present.

Approval of Agenda

The agenda was approved as presented.

Open for Visitors and Presentations

There were no visitors or presentations.

FY 2008 Budget

Ms. Miller will provide her notes on the Budget printout at Thursday's meeting. Dr. Ally stated that the Board received the first run of the Budget, and noted that staff is first starting to go through this line by line. He suggested a Finance meeting in June to continue discussion. Ms. Miller stated that she will email her questions to Dr. Ally for his response prior to the Regular Board Meeting. Dr. Gray spoke about the process that is followed in reviewing and streamlining the Budget. Ms. Walters asked about how much money the College receives from the Foundation. In response to a question from Trustee Lowe, Dr. Ally explained that the money in the fund balances will be used for the new ERP. Mr. Lowe suggested that the Board have another meeting like the one at University Center when Ms. Robinson of ECC and a representative from Campus Works were present.

RFQ for Bond Advisors

Dr. Ally reported that an RFQ was sent out for Bond Advisors, and four responses were received. He stated that he is looking for direction as to how to proceed, and noted that this item is on the Regular Board Meeting agenda for Thursday, May 24, 2007. One way to proceed is to have at least two firms come in for interview and then make the selection. Trustee Lowe suggested using Mr. Larson for the bond for the land purchase. Ms. Walters stated that she would like to see comparative figures from all firms. Ms. Walters stated that she was in agreement with using Mr. Larson, and Ms. Miller agreed. Dr. Packard suggested putting a small group together to review the firms. Dr. Ally recommended pulling Item 16 G. Selection of Bond Advisor, Board Report #07-90, from the May Board agenda, and all were in agreement.

FY 2007 Audit Planning Update

Dr. Ally stated that a preliminary audit meeting was held, and handed out a Proposed Audit Time Schedule.

Open for Board Members

Ms. Miller thanked Dr. Packard for the HWAC update that he sent to the Board.

Trustee Lowe stated that Trustee Larson, Dr. Packard, and himself visited the Libertyville Sports Complex, and expressed pleasure at what he saw. Dr. Patton stated that a detailed communications plan has been developed for the project. She noted that the College is working with the Herald on a Name the Team contest. Mr. Summers suggested that this would be a good time for trustees to be doing speaking engagements. On June 20 the plan will be presented to Crystal Lake City Council; on July 18 there will be a Zoning Hearing; and on August 7 the plan will be in front of the City Council for a vote. There was discussion on a proposal by Trustee

Summers to have the Board talk about the project. Trustee Lowe directed Dr. Packard to have rye grass planted on the field.

Closed Session

There was no Closed Session.

Adjournment

At 4:15 p.m., with no further business, the meeting adjourned.