

**HAGERSTOWN COMMUNITY COLLEGE
BOARD OF TRUSTEES**

MINUTES

*Joint Meeting
December 16, 2008*

A Joint Meeting of the Board of Trustees and Foundation Executive Committee of Hagerstown Community College was held on Tuesday, December 16, 2008, at the Plaza Hotel in the Antietam Room, beginning at 12:00 noon. In attendance:

Board Members

Austin S. Abraham
Guy Altieri, Secretary / President
Carolyn W. Brooks, Chair
Patricia K. Cushwa
Merle S. Elliott
Margaret E. Hetzer
Richard W. Phoebus, Vice-Chair
Gregory I. Snook

HCC Affiliates

Anna Barker – Vice President, Administration and Finance
Carolyn Cox – Director, Financial Aid
Barbara Roulette – Recording Secretary
Donna Rudy – Dean, Student Affairs

HCC Foundation Board Executive Committee

Lieba J. Cohen - Foundation Director
Roger Fairbourn – Immediate Past President
William F. Fritts, II – Treasurer
Mark D. Harrell – President
Alan Levin - Secretary
William L. Mann - Campaign Coordinator
John Williamson – Member

Call To Order

Chair Brooks presided and convened the joint meeting at 12:00 pm.

Foundation Report

Annual Recap

President Harrell reported that three new members joined the Foundation Board effective July 1, 2008, and one vacancy still remains. The Jones' Family Art Show and Sale was held on

November 21 and 22, 2008, and netted around \$16,000. Planned activities for 2009 included the Career Programs Building Major Donor Preview Reception on February 26, the Hetzer Tribute on March 27, and the Donor Recognition Reception on April 22. Susquehanna will be a major sponsor for the Hetzer Tribute with a commitment of \$15,000.

A total of eight named scholarships were new or completed. A special thanks to the Snook family for their considerable contributions. In addition, there is a commitment to grow The Sioda Scholarship Fund to 20 students in two years. The Sioda Fund provides financial aid for HCC students through their transfer to four-year institutions.

Mr. Fritts reported that the total endowment for FY08 was \$8.4 million, including real estate. The Finance and Investment Committee, after considerable research and deliberation, moved the Foundation's investment management to the University System of Maryland Foundation (USMF) beginning in March 2008. USMF reported a loss of 10.8% for the quarter ending September 30, 2008, and a loss of 15.3% for the nine months ended September 30, 2008. Several conference calls were held with Michael Barry, Chief Investment Officer for USMF, to discuss current market conditions and strategy. Mr. Fritts pointed out that while these losses were high, they were not as severe as the overall market experienced.

“A Real and Worthy Purpose” Campaign Update

Funds raised to date, including cash, in-kind donations, and pledges, were \$1.2 million for the CP Building, \$800,000 for the Waltersdorf-Henson Challenge, and \$2 million for the HCC Foundation. The HCC Foundation was the first participating institution to reach its goal in the Waltersdorf-Henson Challenge. Including those matching funds of \$800,000, the total contributions toward the \$5 million campaign were \$4.7 million.

Special Reports

Special November 28th MACC Meeting for Trustee Chairs and Foundation Representatives

President Altieri and Foundation Board member John Williamson attended the MACC Meeting for Trustee Chairs and Foundation Representatives on November 19, 2008. Generally, community colleges underachieve in their fundraising efforts. President Altieri distributed a handout produced by MACC. It included eight bullet facts for trustees and foundation board members to use as talking points within the community.

Student Financial Support Report

Financial Aid

Dean Rudy and Ms. Cox discussed the Student Financial Support Report. There has been an upward trend in the total amount of assistance provided through some financial aid sources, while there has been a decrease in federal work study, the parent loan (PLUS), delegate scholarships, occupational scholarships, and funding through employee assistance and the

National Guard. The largest increase in financial aid has been the loan programs, increasing from \$2.1 million in FY06 to \$2.8 million in FY08. HCC students received \$2.2 million in Pell Grants for FY08.

Administration of Student Loan Programs

Ms. Cox discussed Direct Student Loans, and how HCC and its students would be affected if the College adopted this program. To date, several colleges have implemented it, and others are considering doing so. Ms. Cox said that some lenders no longer offer student loans, which makes it more difficult to find the three preferred lenders that her office is required by law to provide to students. While the College would not fund the loans under this program, the Financial Aid office would take over the administrative duties that are now handled by the banks. Since Direct Student Loans would benefit HCC's students, Ms. Cox recommended adopting the Direct Student Loan program for FY2011, which would allow time for the Datatel system to be adapted. It is anticipated that one additional counselor would be required for the Financial Aid office. President Altieri said that this topic would be included for further discussion at the Board retreat in March.

Adjournment

There being no further business or discussion, the joint meeting was adjourned at 1:36 pm. The regularly scheduled meeting followed immediately in the same location.

Respectfully submitted,

Guy Altieri, Ed.D.
President/Secretary