

**HAGERSTOWN COMMUNITY COLLEGE  
BOARD OF TRUSTEES**

**MINUTES**

*Joint Meeting  
December 15, 2009*

A Joint Meeting of the Board of Trustees and Foundation Executive Committee of Hagerstown Community College was held on Tuesday, December 15, 2009, in the Elliott Conference Center, Rooms 211 and 213, beginning at 12:00 noon. In attendance:

Board Members

Guy Altieri, Secretary / President  
Carolyn Brooks, Chair  
Merle Elliott  
Margaret Hetzer  
Richard Phoebus, Vice-Chair  
Gregory 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 Cohen - Foundation Director  
Roger Fairbourn – Immediate Past President  
William Fritts, II – Treasurer  
Mark Harrell – President  
Paula Lampton – Secretary  
Alan Levin – Vice President  
William Mann - Campaign Coordinator

**Call To Order**

Chair Brooks presided and convened the joint meeting at 12:10 pm.

**Foundation Report**

*Annual Recap*

Foundation President Harrell reported that two new members joined the Foundation Board effective July 1, 2009, two members resigned, and two vacancies still remain. One of the vacancies is reserved for a trustee liaison. The Ben Jones Art Show and Sale was held on

November 20 and 21, 2009, and netted just under \$20,000. Planned activities for 2010 included the Richard Phoebus Tribute on March 26, and the Donor Recognition Reception on April 21.

A total of four named scholarships were new or completed. The first charitable gift annuity was received, and a brochure to promote planned giving has been designed.

### ***University System of Maryland Foundation Investments Update***

Mr. Fritts reported that the total endowment for FY09 was \$6 million, including real estate. USMF reported a gain of 5.3% for the quarter ending September 30, 2009, and a gain of 8.8% for the nine months ended September 30, 2009. Quarterly conference calls were held with Jay Wang, USMF Controller and the community college liaison, to discuss USMF performance. Michael Barry, Chief Investment Officer for USMF, and Mr. Wang also attended the Foundation's annual meeting in June 2009 to discuss current market conditions and investment strategy. Mr. Fritts said that USMF has always been willing to talk, and the Foundation has a standing invitation to attend any meetings they wish to attend. USMF has been very congenial.

### ***"A Real and Worthy Purpose" Campaign Update***

Mr. Harrell said that "A Real and Worthy Purpose" Campaign was wrapped up at \$4.7 million. During the prior fiscal year, the Foundation completed its contribution to the Community Foundation as part of the Waltersdorf/Henson Endowment Fund. In total, \$800,000 has been transferred to the Community Foundation and will be matched as part of the Waltersdorf/Henson Challenge.

### **Special Reports**

#### ***Special November 11<sup>th</sup> MACC Meeting for Trustee Chairs and Foundation Representatives***

President Altieri, Trustee Snook, and Foundation Board Vice President, Alan Levin, attended the MACC Meeting for Trustee Chairs and Foundation Representatives on November 11, 2009.

#### ***Student Financial Support Report***

Dean Rudy discussed the Student Financial Support Report. This year the report included the active and in-development grants that included student assistance as a component. These grants could provide an additional funding resource of \$555,233 for students. Vice President Barker pointed out that many grants are very specific about the types of expenses that can be covered.

While not yet mandated by the federal government, the College has taken steps to implement direct lending in student financial aid in July 2011. Direct lending is expected to streamline the loan process for the College and the students.

***The Foundation's Role in Raising Equipment Funds for the Arts and Sciences Complex and the Performing and Visual Arts Education Center (Kepler)***

President Altieri discussed the need for funds to equip the Arts and Sciences Complex and the Performing and Visual Arts Education Center (Kepler) which currently totals \$4.7 million. The College asks that the Foundation launch a capital campaign to contribute up to \$1.5 million toward these expenses. President Altieri said that the greatest need might be with the Kepler Theater, since there seems to be fewer grant dollars available for the humanities and fewer opportunities for outright donations. Vice President Barker will send Director Cohen the most updated timeline for these two projects.

**Remarks from Trustees**

The Trustees thanked the Foundation for doing a wonderful job in raising much needed capital to not only fund scholarships, but also to help furnish and equip the Career Programs building. President Altieri said that HCC's Foundation has far surpassed the achievements of other community college foundations in the state.

**Adjournment**

There being no further business or discussion, the joint meeting was adjourned at 1:35 pm. The regularly scheduled meeting followed immediately in the same location.

Respectfully submitted,

Guy Altieri, Ed.D.  
President/Secretary