

**HAGERSTOWN COMMUNITY COLLEGE
BOARD OF TRUSTEES**

MINUTES

*Joint Meeting
December 17, 2013*

A Joint Meeting of the Board of Trustees and Foundation Executive Committee of Hagerstown Community College was held on Tuesday, December 17, 2013, in the Elliott Conference Center, Rooms 211 and 213, beginning at 12:00 noon. In attendance:

Board Members

Austin Abraham
Guy Altieri, Secretary / President
Carolyn Brooks
Merle Elliott
Gregory Snook, Chair
John Williamson

HCC Affiliates

Anna Barker – Vice President, Administration and Finance
Jessica Chambers -- Dean, Student Affairs
Carolyn Cox – Director, Student Financial Aid
Donna Marriott – Director, Human Resources
Barbara Roulette – Recording Secretary

HCC Foundation Board Executive Committee

William Fritts, II – Treasurer
Alan Levin – Immediate Past President
Stacey Lowman - Foundation Director
William Mann - Campaign Coordinator
Penny Pittman - Secretary
Deb Addo Samuels – President

Call To Order

Chair Snook presided and convened the joint meeting at 12:20pm.

Foundation Report

Annual Recap

Foundation President Addo Samuels reported that 2013 was a prosperous year. She thanked the Foundation team for working through the challenges with the Booster Club re-organization. Ms. Addo Samuels said that two vacancies still remain on the Foundation Board. Activities for 2013 included the Employee Giving Drive, the Alumni Annual Drive, and the Ben Jones Art Show.

Planned activities for 2014 included the Rankin Tribute on March 28, 2014, and the Donor Recognition Reception in late April 2014. Ben and Becky Jones have informed the Foundation they will take a much needed rest in 2014 and not plan an art show. A total of eight named scholarships were new or completed.

Ms. Lowman discussed the process and allocation for athletic scholarships. She hand delivered applications and assisted the athletes in completing the forms this year. The return rate of these applications was less than 10%. The Booster membership drive will begin shortly. One hundred percent of the \$60 Booster membership fee funds athletic scholarships.

Special Reports

Student Financial Assistance Report

Dean Chambers, Director Cox, Director Marriott, Vice President Barker, and Executive Director Lowman discussed the Student Financial Assistance Report. Dean Chambers said the federal regulations on Satisfactory Academic Progress (SAP) and the reduction of Pell Grants from 18 semesters to 12 semesters has had a major impact on HCC students. Ms. Cox said that in addition to these current regulations, President Obama is also considering favorable repayment options on student loans, but even tighter controls on SAP. Ms. Marriott summarized the value of student workers to many departments on campus. President Altieri pointed out that while the student worker program provides financial assistance and learning opportunities for the students, it can also be a drain on staff, who must constantly retrain an ever-changing workforce.

University System of Maryland Foundation Investments

Mr. Fritts referenced the Annual Foundation Report in Tab 1. He reported that the College's portfolio value as of September 30, 2013 was \$7.6 million. USMF reported a 2.59% gain for the quarter ending September 30, 2013, and a gain of 5.95% for the nine months ended September 30, 2013. Quarterly conference calls were held with USMF to discuss performance. Sam Gallo, Chief Investment Officer for USMF; Pam Purcell, VP and General Counsel for USMF; and Leonard Raley, President and CEO of USM Foundation attended the Foundation's annual meeting in June 2013 to discuss current market conditions and investment strategy.

USMF has also made available a video webinar highlighting the quarterly review of investments, narrated by Sam Gallo. Mr. Fritts offered to forward the log-in information to interested trustees.

Executive Director Lowman, Mr. Fritts, Mr. Dave Abeles, and Mr. Jack Latimer served on a committee that conducted a due diligence investigation of the University System of Maryland Foundation in lieu of conducting a formal RFP. After considerable research, the committee concluded that USMF's size can mitigate the volatility of the market, the fees are considerably less than other investment firms, and therefore the Foundation's investments should remain with USMF.

Meeting with the Washington County Legislative Delegation

President Altieri summarized the meeting with the Washington County Legislative Delegation on December 3, 2013. He emphasized that the College has successfully augmented current funding with grants totaling approximately \$4 million in 2013.

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