CALL TO ORDER – Chair Ross Childs called the meeting to order at 6:30 p.m.

ROLL CALL
Trustees present: Douglas Bishop, Robert Brick, K. Ross Childs, Cheryl Gore Follette, Walter “Jay” Hooper, William Myers, Susan Sheldon
(Note: Cheryl Follette left at 6:45 p.m.)
Trustees absent: none
Also present: Marguerite Cotto, Kathleen Guy, Paul Heaton, Cathy Jones, Tamella Livengood, Anne Monroe, Emily Morgan, Craig Mulder, Tim Nelson, Susan Odgers, Karen Sabin, Matt Schwarz, Stephen Siciliano, Kris Smith, Cheryl Sullivan, John Tanner, Hans VanSumeren, Heidi Yaple

REVIEW AND APPROVAL OF AGENDA – Cheryl Follette made a motion to approve the agenda. Seconded by Doug Bishop, the motion carried.

REPORTS:
Innovation Grant Report – Kathleen Guy thanked Jay Hooper and Bill Myers for participating in the Innovation Grant selection process. Faculty/Staff Innovation grants are made available through a fund of $50,000 created in FY08-09 by request of the NMC Board of Trustees to the NMC Foundation. Grants are funded by annual campaign unrestricted gifts in order to invest in innovative faculty and staff initiatives. Each recipient will give a brief presentation of project results to the NMC Board of Trustees and Foundation Board at the project conclusion.

Budget Development Topics – President Nelson stated that the board saw the preliminary budget at the last board meeting. Since that time he has held eight “small group” meetings for faculty and staff at which he outlined what he knows about the State budget, the college budget, and the issues we are facing. The Board has a study session scheduled for March 17 to talk about three primary budget issues: tuition, compensation, and property tax levels. By that time more should be known about the State’s portion of the Federal stimulus package.

MCCA Strategic Plan Update – Bob Brick reported that he attended the MCCA Board of Trustees meeting at Henry Ford Community College, along with Ross Childs and President Nelson. Bob said that MCCA has four major strategic directions:
1. Strategic positioning and creating opportunities in the areas of worker preparation and workforce development; preparation for baccalaureate completion; access to quality higher education
2. Influencing public policy and advancing legislation, specifically regarding the Michigan New Jobs Training Act and the Community College Baccalaureate, as well as providing testimony of other pertinent legislation
3. Shaping public opinion and strengthening reputations in the areas of media coverage, increased enrollment, and community colleges’ linkage to economic development
4. Maximizing resources and helping to assure institutional flexibility and sustainability in base funding and capital projects and match rate parity--25% vs. 50%.
Monthly Financial Report – Chair Ross Childs asked trustees if there were any questions on the monthly financial report; there were none.

End of Year Projection – Cathy Jones referred trustees to the year-end projection in their board packets and noted if conditions do not change, she anticipates net revenue over expenses of approximately $584,000.

Foundation Finance and Audit Committee Report – Ross Childs reported that at the NMC Foundation Finance & Audit Committee meeting on February 4, the Committee:
- Heard a presentation from JPMorgan on their NMC Foundation portfolio investment performance outcomes, including a portfolio market value of $4,369,299 as of December 31, 2008. Investments produced a Time Weighted Calendar Year Rate of Return net of fees of (23.3%) as of December 31, 2008.
- Received a Foundation Portfolio Summary Report and portfolio financials as of December 31, 2008, reflecting a combined ending market value of $20,863,937 and a net fiscal year-to-date time weighted rate of return of (21.25%).
- Reviewed a Draft Investment Policy Statement presented by the Investment Policy Task Force, resulting in suggested changes to be incorporated into the Draft Investment Policy. The Investment Policy Task Force will prepare a Request for Proposal (RFP) to hire an independent consultant to review current asset allocation and performance as well as the Draft Investment Policy and make recommendations.
- Received a FY 2010 endowment spending worksheet based on December 31, 2008 market values, indicating 54 endowments below corpus as of December 31, 2008. Forty-three additional endowments indicate a difference between market value and corpus of $5,000 or less. Kathleen will make a recommendation for scholarship spending to optimize dollars available to students for the coming academic year.

Foundation Report – Doug Bishop reported the following:
- The Annual Campaign is in the home stretch. $316,217 has been raised—90% of goal. These gifts come from 672 donors, 95 of them first-time givers to NMC. A campaign volunteer thank-you breakfast is planned at Lobdell’s on March 20. Susan and Bruce expect to announce that we’ve met and exceeded our goal by that time. Students will be making “Thank you!” calls to Annual Campaign donors on March 24 and 26.
- Five new, energetic volunteers have joined the NMC Scholarship Open Committee, chaired this year by Ralph Munch of Huntington Bank. Sponsor solicitation is underway.
- The Tasters Guild Auction is coming up this Friday, the 27. We expect a sell-out crowd. Culinary students will showcase their talents, area vintners will showcase their wines and funds will be raised through live and silent auction for GLCI scholarships.
- Advance sales for the 2009 BBQ Board are in full swing. BBQ Board members attended the Home Builders’ Expo February 14 and 15 to sell tickets and the BBQ Ticket Kick-off is this Saturday at the Grand Traverse Mall. BBQ funding proposals from faculty and staff are under review by the BBQ Board. Recipients will be announced in March. Back by popular demand will be the NMC scholarship give-away, sponsored by the NMC Foundation.
- The family of Dr. Harry Weitz, former Board of Trustees and NMC Founders Club member and NMC Fellow, is creating an endowed scholarship in his memory.
- The Foundation Board will hold its first meeting of 2009 this Wednesday in Founders Hall.
Board Policy Committee – Chair Cheryl Follette announced that the Board Policy Committee did not meet.

Board Chair Report – Chair Ross Childs confirmed that the next study session will be held on Tuesday, March 17.

President’s Report – President Nelson said that NMC, along with ten other community colleges, requested Federal funding for alternative energy initiatives via the Omnibus bill. He thanked Bill Myers, Doug Bishop and Cheryl Follette for attending the GLMA alumni dinner on Saturday evening. President Nelson attended a panel discussion on Saturday afternoon at which six alumni talked about different career paths they can take. The program was well received.

PUBLIC INPUT – Susan Odgers introduced herself and stated she has taught at NMC for 21 years. She came to the meeting to “put a face on” adjunct faculty. Susan reported that adjuncts are now working with faculty as a cohesive unified body. They are voting in April to consider amending the by-laws to include adjunct representation on Faculty Council. She said that adjuncts are an important force at NMC and she is appreciative to be working here.

CONSENT ITEMS – On a motion by Doug Bishop, seconded by Bill Myers, the following items were approved: minutes of January 26, 2009 meeting; contributions for January 2009; summary report for general fund accounts as of January 31, 2009.

ACTION ITEMS
Endorsement of Federal Stimulus Projects – Cheryl Follette made a motion to endorse the three proposed projects submitted to the State of Michigan for funding consideration as part of the American Recovery and Reinvestment Plan. Seconded by Doug Bishop, the motion carried.

Upgrades to the vessel Northwestern – On a motion by Cheryl Follette, seconded by Jay Hooper, the recommended upgrades to the Northwestern were approved, with a budget of $45,000 to be funded from the FY09 Strategic Fund.

ADJOURNMENT – The meeting adjourned at 7:35p.m.

Recorded by Karen Sabin

______________________________________________
William Myers, Secretary

______________________________________________
K. Ross Childs, Chair