

## **CALL TO ORDER/ROLL CALL**

The meeting was called to order in the Boardroom (A300) by Trustee Jennings at 4:00 p.m. The roll call was taken.

Members present: Garrick Abezetian, Michael Garrity, Tracy Jennings, Joe Klinger, Melissa Ramirez Cooper, Jim Reynolds, Colleen Rockafellow, Sean Sullivan, Sam Tolia, Orlando Velasquez, John Lambrecht (by phone)

Members absent: Stephen Kubiczky, Elizabeth Potter

Also present: Susan Page, Danielle Stephens

## **APPROVAL OF MINUTES**

Mr. Sullivan made a motion, Mrs. Rockafellow seconded, to approve the minutes of the September 11, 2024 Finance meeting. A voice vote was taken and the motion carried unanimously.

## **CITIZEN PARTICIPATION/PRESENTATION**

### **Human Resources Report (Joe Klinger):**

Added to payroll: \$500,631

Removed from payroll: \$403,941

NET added to payroll: \$96,690

## **NEW BUSINESS**

Without objection, Mr. Jennings turned the meeting and new business over to Mr. Sullivan.

### **Business Services**

#### **1. Budget Transfers**

The committee recommended that the Board of Trustees accept the proposed budget transfers to accommodate institutional priorities.

#### **2. Fischer Scientific**

The committee recommended that the Board of Trustees approve the purchase of a refurbished “Invitrogen iBright CL1500 Imaging System” from Fisher Scientific, in the amount of \$21,347.00, to strengthen the work-based learning component of the Biotechnology Program. The purchase is funded by the Perkins grant with zero institutional cost to the college.

**3. Modification to Professional Services Agreement with the Sonnenschein Groupe**

The committee recommended that the Board of Trustees approve modification to the Agreement with The Sonnenschein Groupe (BOT approved on 5-21-24; AE #17032) for services limited to recovering any claim Triton College has in the Payment Card Interchange Fee and Merchant Discount Antitrust Litigation. Triton College shall pay The Sonnenschein Groupe 20% (reduced from 25%) of any funds recovered. There is zero cost to the college if no funds are recovered.

**4. Lullo & Son Construction, Inc. Vendor Limit Increase**

The committee recommended that the Board of Trustees approve a vendor limit increase to \$50,000 for FY25 for Lullo & Son Construction, Inc. to cover the \$25,529 project and allow additional funding for other carpentry work throughout the FY25.

**Academic and Student Affairs**

**5. Hunter Passenger Tire Changer**

The committee recommended that the Board of Trustees approve the purchase of a Hunter Premium Tire Changer system from Mohawk Lifts, in the amount of \$26,723.00, to strengthen the ability of the automotive students. The purchase is funded by the Perkins grant with zero institutional cost to the college.

**APPROVAL OF ACTION EXHIBITS**

Mr. Sullivan made a motion, Mr. Abezetian seconded, to forward Finance Exhibits 1 through 5 to the Board of Trustees with a recommendation for approval. A voice vote was taken and the motion carried unanimously.

**PURCHASING SCHEDULES**

- B47.03 Spring 2025 – Triton College Credit Schedule – Ms. Daniels recommended that the Board of Trustees accept a proposal for printing the 2025 Triton College Credit Schedule submitted by Indiana Printing & Publishing Company in accordance with their low specified bid of \$28,826.
- B47.04 Bus Shelter Replacement – Ms. Daniels recommended that the Board of Trustees accept a proposal for the Bus Shelter Replacement project submitted by F. H. Paschen S. N. Nielsen & Associates, LLC in accordance with their low specified bid of \$46,000.
- B47.05 Snow Removal Services 2024 / 2025 – Ms. Daniels recommended that the Board of Trustees accept a proposal for the 2024 / 2025 Snow Removal Services submitted by Snow & Ice Solutions, Inc. in accordance with their low specified bid of \$125,000.

The bid results for the Phase 1 of the Window Replacements (B47.06) and Phase 1 of the Cernan Center Projector Replacement (B47.07) will soon become available and will be directly forwarded to the October Board for review and approval.

#### **APPROVAL OF PURCHASING SCHEDULES**

Mr. Sullivan made a motion, Mrs. Rockafellow seconded, to forward Purchasing Schedules B47.03, B47.04, and B.47.05 to the Board of Trustees with a recommendation for approval. A voice vote was taken and the motion carried unanimously.

#### **CLOSED SESSION**

The committee determined that there was no reason to move to Closed Session.

#### **INFORMATION ITEMS**

##### **Monthly Financial Report (Jim Reynolds)**

- Tax revenue remains unchanged since the last report.
- Tuition and fees have not experienced any significant changes.
- No new base operating grant funds have been received.

##### **Investment Report (Jim Reynolds)**

- The principal balance is nearing its peak due to the collection of tuition and property taxes. However, the investment balance is expected to decrease as monthly expenses and debt payments are incurred.
- The yield curve is currently inverted, indicating that interest rates may go down in the future.

#### **ADJOURNMENT**

Mr. Sullivan made a motion, Mrs. Rockafellow seconded, to adjourn the meeting at 4:09 p.m. A voice vote was taken and the motion carried unanimously.

Respectfully submitted,

          Margaret Kluza            
Margaret Kluza  
Recording Secretary

Minutes approved by the Finance/Maintenance & Operations Committee: November 6, 2024