**PRESCOTT COLLEGE BOARD OF TRUSTEES**

**JUNE 2024 MEETING**

**EXECUTIVE SUMMARY**

Open Session (Noon to 1:15 pm) – Friday, 6/7/2024 – 10 out of 15 Trustees Present

* BOARD ANNOUNCEMENTS
  + Chair, Lynne Nemeth announced this will be her last meeting
  + Sebastiane Grant and Jayanna Killingsworth were also attending their last meeting
* COMMUNITY COMMENTS
  + Rohana Swihart – PhD Student asked the board to “consider finding and cultivating more funding for research technology and conferences, symposium and graduation, especially for graduate students.”
  + Steve Munsell emailed a comment – “I want to thank the board for their service to the college. Community-wise I think it would be useful for the college staff and faculty to hear from administration at some point on the financial and business plans to move college revenues forward to the point of sustainability. Thanks for all you do!”
* PRESIDENT’S REPORT
  + HLC mid-cycle review filed on 6/3/2024
  + FAFSFA update provided
* CONSENT AGENDA
  + February 2024 minutes approved
  + Resolution approved to update the Officers and Staff Fund Contacts on the Arizona Community fund
  + Resolution approved to update the Authorized Signatories at PNC Bank
* FINANCE COMMITTEE REPORT – Michael Zimber
  + Michael reviewed aspects of the current budget/financials
  + Michael and Michele reviewed the proposed budget for FY2024-25
  + A 2 % across the board increase for faculty and staff was approved
  + Motion approved to pass the budget for FY2024-25
* GOVERNANCE COMMITTEE REPORT – Tammy McLeod
  + Focusing on looking for new board members to fill skill sets needed
  + Motions approved for trustee elections
    - Kathleen Murphy elected board chair
    - Ellen Heffernan re-elected vice chair
    - Michael Zimber re-elected treasurer
  + Motion approved to elect Edward Allen Miller to the board of trustees
  + Trustee handbook will be completed by beginning of August
* INVESTMENT COMMITTEE REPORT – Michael Zimber
  + Michael provided an update on our investments
    - Total investments were just over $4M approximately 2/3 quarters endowed and 1/3 unrestricted
* AUDIT COMMITTEE REPORT – Ellen Heffernan
  + The audit committee met with the auditors to outline the next fiscal year
  + Motions passed to approve the Audit Committee Charter and the Whistleblower Policy
  + Michele let the board know that we are entering our new audit cycle
* DEVELOPMENT COMMITTEE REPORT – Kathleen Murphy
  + Kathleen reported that we beat the fundraising goal the committee had set
  + The LYBUNT list was discussed
  + Motion was passed to name the Student Success center for Besty Bolding
  + Open positions were discussed
* ACADEMIC AFFAIRS – Jennie Marie Duran
  + Pavel gave a high-level presentation on work being done on how we are looking to organize and revitalize the academic program. Kathleen Murphy stressed the need to include senior faculty and staff and not repeating historical missteps.
* STUDENT AFFAIRS – Ellen Heffernan
  + Top priorities are building out robust student services
  + With Jayanna leaving the board we have two new student affairs board of trustees: Rohana Swihart, online student trustee and Daren Frease, on campus student trustee
  + Michele Relyea gave a brief overview of her plans for student affairs

Open Session was adjourned at 1:18 pm by Lynne Nemeth