

**The Fiscal Committee  
meeting of the Board of Trustees was held  
on December 4, 2024 at 2:00 p.m.  
in the Robert Michael Sdao Memorial Board Room  
at SUNY Niagara and via ZOOM**

**Fiscal Committee Board Members present**

Ms. Gail Tylec, Chairperson  
Ms. Gina Virtuoso, Vice Chairperson (via ZOOM)  
Mr. Lee Wallace (via ZOOM)

**Fiscal Committee Board Member excused**

Ms. Katie Alexander

**Administration Present**

Lloyd A. Holmes, Ph.D. President  
Mr. Wayne Lynch, Vice President of Administration  
Ms. Patrice Elnicki, Controller

Committee Chairperson Tylec called the meeting to order at 2:04 p.m. on December 4, 2024. A roll call of board members was taken. Trustees present were Trustees Tylec, Virtuoso (via zoom), and Wallace (via zoom). There was not a quorum.

Committee Chairperson Tylec stated Chairperson Alexander will be sending out an email that the committee meetings will consist more of a discussion, informational, and if more work is needed on topics, etc. At the NYCCT conference, no other community colleges conduct committee meetings with a quorum. Chairperson Alexander will bring this to the December board meeting.

**FISCAL COMMITTEE MINUTES**

Committee Chairperson Tylec asked if anyone had questions on the minutes of November 14, 2024. There were none. This will be brought to the next committee meeting, due to no quorum.

**BUSINESS AND FINANCE UPDATE**

Vice President Lynch indicated for revenue; the fall tuition exceeded budget. Enrollment has increased, and Out of County Chargeback has recorded \$3.6 million in revenue through October. Our current bond position rates are all in excess of 4%. Offsetting revenue is trending positive.

VP Lynch discussed bonds. Committee Chair Tylec discussed the strategic plan and its content.

Expenses: Health insurance is slightly below budget. Personnel services are running slightly below budget.

Investment: Bond positions are staggered allowing for access to cash reserves if required for institutional needs.

There were no further questions.

The Fiscal Committee went into Executive Session at 1:25 p.m.

The Fiscal Committee came out of Executive Session at 2:50 p.m.

SBDC Funding Update: This item will be presented to the full board on December 17 with a presentation by the SBDC Director, Maureen Henderson.

VP Lynch suggested and it was agreed upon that the Fiscal Committee that Assistant Controller Kelsey Kraft be included in the future Fiscal Committee meetings, due to the retirement of Controller Patrice Elnicki.

The next Fiscal Committee meeting will be held on Wednesday, January 8, 2025 at 2:00 p.m.

The meeting adjourned at 2:55 p.m.

Barbara Walck, Assistant to the President