

**The Fiscal Committee
meeting of the Board of Trustees was held
on January 8, 2025 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 (via ZOOM)
Ms. Gina Virtuoso, Vice Chairperson
Ms. Katie Alexander (via ZOOM)

Fiscal Committee Board Member excused

Mr. Lee Wallace

Administration Present

Lloyd A. Holmes, Ph.D. President
Mr. Wayne Lynch, Vice President of Administration
Mr. John Eichner, Director, Business Services
Ms. Kelsey Kraft, Interim Controller

Committee Chairperson Tylec called the meeting to order at 2:03 p.m. on January 8, 2025. A roll call of board members was taken. Trustees present were Trustees Alexander (via zoom), Virtuoso, and Tylec (via zoom). There was not a quorum.

FISCAL COMMITTEE MINUTES

Committee Chairperson Tylec asked if anyone had questions on the minutes of December 4, 2024. There were none. This will be brought to the next committee meeting, due to no quorum.

Vice President Lynch introduced Kelsey Kraft to the fiscal committee. Her new role in the business office is Interim Controller.

BUSINESS AND FINANCE UPDATE

Vice President Lynch indicated for revenue; the fall tuition exceeded budget. Investment income is trending above run-rate. Bond position rates are all >4%, State aid is on target and full budgeted value is expected. Expenses: Health insurance is slightly below budget and noted the self-insurance can fluctuate up and down. Personnel services are running slightly above budget. Investment: Bond positions are staggered allowing for access to cash reserves if required for institutional needs. There were no further questions.

COLLEGE MODIFICATION BETWEEN SUNY NIAGARA AND COLLEGE ASSOCIATION

Director of Business Services John Eichner, discussed history of the College Association and NCCC contract in 2012, outlining responsibilities of each. The amendment is to revise the contract to reflect the current agreement for dining services at the college.

Trustees asked for clarification on the contractual agreements between the student housing village corporation and the college association. President Holmes stated more information will be gathered; this will be discussed further.

SOLAR PROJECT VENDOR SELECTION

Vice President Lynch discussed the recommendation of the solar project RFP. Project will allow us to take tax credits, in addition to funds from the state, to yield approximately \$10M to the college over the next 25 years, at no risk, no cost to the college or Niagara County. This solar project will create a living laboratory on the Sanborn campus. Vice President Lynch stated this will be discussed again at the January board meeting.

Trustee Virtuoso inquired about the article in the Niagara Gazette that Niagara University received \$9 million from New York State to update their internet.

The next Fiscal Committee meeting will be held on Wednesday, February 5, 2025 at 2:00 p.m.

The meeting adjourned at 3:05 p.m.

Barbara Walck
Assistant to the President