

**MINUTES
REGULAR MEETING
BOARD OF REGENTS
NORTH CENTRAL TEXAS COLLEGE
January 23, 2017**

The Board of Regents of North Central Texas College (NCTC) met in regular session on Monday, January 23, 2017, in Room 131 in the ASC Building. Ms. Karla Metzler called the meeting to order at 6:00 p.m. and established a quorum with six members present.

MEMBERS PRESENT: Ms. Karla Metzler – Chairman
Ms. Christy Morris - Secretary
Mr. Matt Chalmers
Mr. Jon Grime
Mr. Dick Haayen
Ms. Patsy Wilson

MEMBERS ABSENT: Dr. Bill Ledbetter

PRESIDENT: Dr. G. Brent Wallace

REPORTS FROM REGENT COMMITTEES

Ms. Morris reported the Finance Committee met on December 6, 2016. Topics of discussion were:

- Possibility of a tax abatement being presented to Board.
- Need to establish guidelines for maintain, as well as making expenditures from Board Reserves.
- Various methods of funding renovations and/or projects.
- Need to continue annual fund balance transfers.

REPORTS

A. Financial

Dr. Janie Neighbors, Vice President of Fiscal Services, certified that all transfers were made according to Board policy, State and Federal regulations, and internal control procedures. The balance for General and Restricted funds totaled \$21,611,021.00 as of December 31, 2016. Board Designated Reserves of \$13,742,559.00 included Certificates of Deposit totaling \$6,292,166.00. The financial reports will be filed for audit.

B. Annual Investment Report

Dr. Neighbors reported the following highlights for 2015 – 2016 investment activity:

- Certificates of Deposit (CDs) renewal rates during the fiscal year ranged from 0.35% to 0.61%.
- A total of \$10,137 in interest was earned on \$1.5 million in CDs (compared to \$4,108 last year) and was added to the principal of each CD at maturity; interest earned on the \$2.5 million in CDs at First State Bank is deposited into the Board Reserves account on a monthly basis.

- Total TexPool interest earned was \$48,718 (compared to \$9,180 for FY2015).
- TexPool interest earnings began the year at 0.085% for September and ended with a rate of 0.3737% in August.
- For comparison purposes, US Treasury Bills were earning 0.03% the first of September and fluctuated up and down over the year but ended at 0.33% by the end of August (per US Department of the Treasury).

C. Institutional Effectiveness

Mr. David Brown, Associate Vice President of Institutional Effectiveness and Organizational Development, updated the Board on the progress of the Fifth-Year Interim Report for NCTC as required by the Southern Association of Colleges and Schools.

DISPOSITION OF MINUTES

Mr. Haayen moved to approve the regular minutes for December 14, 2016. Mr. Grime seconded, and the motion passed unanimously.

NEW BUSINESS

A. Consideration of Approval of First State Bank Tax Abatement

Mr. Chalmers moved to approve a tax abatement for First State Bank for a 90% exemption from taxation for the increase in value of said Premises over the Base Year for a period of 10 years, effective January 1, 2018. Ms. Wilson seconded, and the motion passed unanimously. Ms. Morris abstained from voting.

B. Consideration of Board Policy CAK (Local) Appropriations and Revenue Sources: Investments

Mr. Haayen moved to approve *Board Policy CAK (Local): Appropriations and Revenue Sources Investments*. Ms. Morris seconded, and the motion passed unanimously.

C. Consideration of Distribution of Fund Balance

Ms. Wilson moved to approve distributing \$50,000 from the fund balance from 2015 -2016 and transferring up to \$950,00.00 from the General Fund to cover the additional expenditures associated with the GO Bond construction projects. Ms. Chalmers seconded, and the motion passed unanimously.

D. Consideration of Calling a Board Election on May 6, 2017

Mr. Chalmers moved to call the *Order of Election for North Central Texas College* on May 6, 2017. Mr. Haayen seconded, and the motion passed unanimously.

E. Consideration of Personnel

Ms. Wilson moved to approve the employment/resignation of the following:

- Mathy Luse – Equine Instructor

- Rebecca Personett – resignation
- Mr. Haayen seconded, and the notion passed uanninously.

ADJOURNMENT

The meeting was adjourned at 6:12 p.m.

ATTEST:

Chairman of the Board
Ms. Karla Metzler

Secretary
Ms. Christy Morris