

MASSACHUSETTS BAY COMMUNITY COLLEGE BOARD OF TRUSTEES

Minutes of the May 7, 2021 Investment Committee meeting –
Webex Meeting – Facebook Livestream at massbay.edu

Committee members participating: Matthew Kahn, Chair; Dune Thorne.
Lili Silva was unable to attend.

Staff members participating: David Podell, President; Neil Buckley, Vice President for Finance & Administration; Marcus Edward, Assistant Vice President for Finance & Administration; Steve Baccari, Controller; Lauren Curley, Director of Business Operations; Jeremy Solomon, Vice President for Institutional Advancement, Marketing, and Communications; Deborah Georgopoulos, Executive Assistant for Finance & Administration.

Call to Order and Approval of Prior Meeting Minutes –Committee Chair Matthew Kahn confirmed quorum and called the meeting to order at 3:20 p.m.

MOTION: To approve the Minutes of the April 27, 2021 Investment Committee Meeting.
Matthew Kahn moved, Dune Thorne seconded the motion.

ROLL CALL: Dune Thorne, YES; Matthew Kahn, YES
Motion approved.

REVIEW FORECAST AND ASSUMPTIONS

Vice President Neil Buckley presented conservative planning assumptions to help the Committee determine how much to invest. A discussion followed regarding the cash inflows and outflows, and a line by line review of the assumptions. It was noted that the line reflecting Interest income should actually be investment income. Assumptions for the Cybersecurity Center were included in the discussion.

President Podell presented the concept of a Cybersecurity Student Center. The College had been planning a \$28M Student Center for the Wellesley Hills Campus for which the College would have a mortgage. An infrastructure bill by the federal government proposes significant money toward community colleges. The President sees an opportunity for perhaps having a portion of the building paid for by the federal government by adding a Cybersecurity floor on top of the Student Center. If the bill passes, funding a Cybersecurity Student Center, a field where we have a specialty and for which there is some demand, would likely be considered for funding before a Student Center. Additionally, this Center could generate revenue. At this point, this is just an idea and has not been presented to the Board.

Trustee Dune Thorne noted that The Committee needs to understand the right corpus to be investing and also the right goals and time horizon. This foundational will work will help to determine the right investment strategy.

REVIEW LIST OF POTENTIAL ADVISORS

Trustee Thorne provided a list of firms that offer the services for selecting an advisor: Alderbrook, Kidderbrook Associates, Clearview Fiduciary, Moenio, and Springreef. Ms. Thorne reported that she is very familiar with Alderbrook and would highly recommend them. The other firms are not as regionally focused. Mr. Kahn reported that he reviewed the websites, and concurred with the recommendation.

Chair Matthew Kahn requested the MassBay Team (David Podell, Neil Buckley, Marcus Edward, and Lauren Cooney) determine which two other firms, in addition to Alderbrook, to solicit.

Dune Thorne will work with Director of Business Operations Lauren Cooney to prepare a Scope of Work.

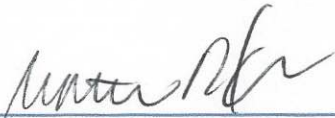
Matthew Kahn will work with the Finance Team to better understand the cash that would be bid on.

ADJOURNMENT

MOTION: Matthew Kahn moved to adjourn the meeting, Dune Thorne seconded

ROLL CALL: Dune Thorne, YES; Matthew Kahn, YES

Chair Kahn adjourned the meeting at 3:47 p.m.



8/30/21

Matthew Kahn
Committee Chair
Board of Trustees

Date