

**Massachusetts College of Liberal Arts**  
**BOARD OF TRUSTEES FISCAL AFFAIRS COMMITTEE**  
**Minutes of the Meeting of January 28, 2025**  
**87 Blackinton St, North Adams**  
**Audio/Video Conference**

**Members in Attendance**

Chair Denise Marshall\* (DM)  
Brenda Burdick\* (BB)  
Buffy Lord (BL)  
Mohan Boodram\* (MB)  
Darlene Rodowicz\* (DR)

**Members Absent**

None

**Others in Attendance**

James Birge, President (PJB)  
Curt Cellana, Comptroller (CC)  
Joseph DaSilva, Vice President of Administration and Finance (JD)  
Shaun Heimann, Francis Investment (SH)  
Sean LeBlanc, VP Adams Community Investments (SL)  
Joshua Mendel, Chief of Staff (JM)

\*Denotes remote participation

As allowed by executive order of the Governor of Massachusetts, in compliance with the provisions of Massachusetts General Laws, Chapter 30 and 15A, Section 9, and with a quorum present in-person and via audio/video-conference, the Fiscal Affairs Committee of the Board of Trustees of January 28, 2025, with Committee Chair Marshall presiding was called to order at 8:31 a.m.

**Investments Presentations**

Shaun Heimann, First Vice President, Francis Investment Consulting Group, Inc. of Wells Fargo Advisors Financial Network presented how the college's investment portfolios have been performing over the past six months.

All-Spring Money Market Account

Asset Allocations

Exchange Traded Funds (monthly dividends reinvestment)

- Main investment account started with \$10M and has grown to \$12M

- Money Market account started with \$2M and is expected to generate \$285K in interest income by December 2025.

DR- What was the reason to sweep investments?

JD- To help balance budget, but we will not utilize if not needed like in past years.

PJB- This action also helps to demonstrate the College's efforts to diversity revenue streams suggested by NECHE.

Sean LeBlanc, Vice President, Adams Community Investment Services presented on how the 3-month ladder U.S Treasury Securities have been performing.

- Initial investment of \$6M has grown to \$6.5M

PJB- Explained that recently the College created an Investment Advisory Council which designed as an investment policy. Creation of a fund that allows revenue growth. Focus on having money work more efficiently for MCLA. Wealth has been spread to both Adams Community Bank and Berkshire Bank.

### **FY 25 Budget Actual**

JD- Review of materials included with agenda

- Loss Revenue of \$700,000 is mainly due to lower enrollments for both fall and spring semesters, and timing on state appropriation.

DR – Matching principles, when does revenue come in?

JD- This would be an internal discussion, waiting to see what may be needed later in the semester.

PJB- \$450,00 Strategic planning, expenses, vans, consulting fees. What do we do in the future with the funds.

DM- Asked, can we add a line or column to see what the board has approved

JD – Yes, a column can be added to the reports if it will help the BOT.

BB- In the past, money has been set aside in reserve and the college has not had to use it.

### **FY 25 Forecast**

Revenue:

- Tuition and fees forecasted to be down by \$800K
- State Appropriation down by \$141K due to change in Funding Formula allocation

JD – Reviewed the handout  
Down 40 FTE's for Spring Semester.

DM- Did budget call for a decline?  
Decline was steeper than planned.

JD – The State appropriations funding did change.

## Expenses

JD- Did a line review  
Highlighted the campus sign in front of Murdock had to go out for re-bid because of price of concrete came in more than expected.

Overall- \$447,073 loss currently  
This will fluctuate over the next six months.

## **FY 26 Budget Timeline**

JD- Presented the FY 2026 budget timeline for the Commonwealth of Massachusetts and MCLA (in handout materials):

## **Capital Projects**

JD – Explained that the College has had years of not addressing the deferred maintenance backlogs.  
Breakdown of the projects that are occurring (in handout materials):

Amsler Campus Center HVAC Upgrade  
a. DCAMM Critical Repair Funding \$2.6M  
b. Completion Est. Date — Late February 2025  
Still on schedule for February completion

Amsler Campus Center Electrical Upgrade  
a. DCAMM Critical Repair Funding - \$1.1M  
b. Completion Est. Date - is now March 2025  
Weather conditions — could not operate crane due to high winds on 2 occasions

Flagg Townhouse Phase 1 & 2 Emergency Generator Installation  
a. DCAMM Critical Repair Funding - \$385K  
b. Completion Est. Date - is now end of February 2025  
Weather conditions

### **Other Business**

DR- Has anything come out of the Federal Government that has created pause or concern?

PJB- We are watching federal grants- TRIO, and TITLE IV student aid

We have established a Communications Team to address issues that may arise with campus

Working with State and COP to figure out positioning, similar to COVID work

### **Adjournment**

There being no further business to come before the committee, the meeting was adjourned at 9:15a.m.