

MINUTES
State Board of Community Colleges
FINANCE COMMITTEE
Thursday, March 18, 2020 – 2:00 p.m.
Ms. Lisa Estep, Chair

Finance Committee Members Present

Lisa Estep, Chair *	Jena Gallagher*	Bob Stephens*
Burr Sullivan*	Lt. Gov. Mark Robinson*	

Attended via phone or Zoom technology*

Members absent: Treasurer Dale Folwell, Dr. Ronald Lingle

OTHERS IN ATTENDANCE*:

President Thomas Stith, III	Petrina Herring
Dr. Breeden Blackwell	Brenda Burgess
Elizabeth Grovenstein	Kathleen Stefanick
Bryan Jenkins	JW Kelley
Jonathan Harris	Dr. Janet Spriggs
Jim Parker	(Forsyth Tech CC)
Sondra Jarvis	Dr. Rusty Hunt
Tiffany Howell	(Lenoir CC)

CALL TO ORDER

Ms. Estep called the meeting to order at 2:03 p.m.

ROLL CALL

Ms. Herring took the roll of the Finance Committee members.

ETHICS STATEMENT

Ms. Grovenstein read the required ethics statement. There were no conflicts of interest.

APPROVAL OF THE AGENDA

Ms. Estep asked for a motion to approve the agenda of the meeting as presented. Mr. Stephens moved, seconded by, Ms. Gallagher, and the motion was unanimously approved via voice vote.

APPROVAL OF THE MINUTES

Ms. Estep asked for a motion to approve the minutes of the February 18, 2021 Finance Committee meeting. Mr. Sullivan moved, Mr. Stephens seconded the motion, and the motion was unanimously approved via voice vote.

FOR ACTION

FY 2021-22 NC Community College Grant Program Payment Schedule (Attachment FC 01)

Ms. Estep stated to the Committee the first two items deal with the Escheat Fund which is from NC Carolina General Statute 116B-7. Ms. Estep stated this is the statute that deals with the Escheat

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Funds and unclaimed property. Ms. Estep stated to everyone if you have not had a chance to view the unclaimed property website it is located at nccash.com and you can look up any unclaimed property on this website that you may have.

Ms. Estep stated the interest from the Escheat fund is used to fund grants, low interest loans for underprivileged students, state supported schools of higher learning for education. Ms. Estep stated that this item is one of those grants within the NC Community College System.

Ms. Grovenstein stated FC 01 is the annual request that we bring to the State Board to approve the payment schedule for the upcoming year for the Community College Grant Program.

Ms. Grovenstein explained SEAA is the State Education Assistance Authority and is responsible for administering financial aid for our students and most of the financial aid programs for the state of NC. Ms. Grovenstein stated that we contract with them to administer this CC grant program which dates to 1999 when this program was first established.

Ms. Grovenstein stated the CC grant program was funded by appropriations for several years at a lower rate and then it was converted to the Escheat Fund in 2003. Since that time and through today, it has been funded by the Escheat Fund. Ms. Grovenstein explained that this program works in conjunction with the federal Pell Grant and with the NC Education Lottery Scholarship.

Ms. Grovenstein stated within this program, the maximum a student is eligible to receive from the combination of these funds for 2021-22 is \$6,495.

Ms. Grovenstein stated that there was legislation that requires an incentive to enroll students in fifteen or more hours effective in 2016-17. Ms. Grovenstein explained this is to encourage students to enroll in enough hours to be able to complete an associate degree within two years. Ms. Grovenstein stated the payment schedule is developed with SEAA; they work with individuals in Dr. Golds' team on providing and preparing this item for the State Board.

Ms. Grovenstein reviewed FC 01A with the Committee.

Mr. Stephens for approval; Mr. Sullivan seconded the motion. The Committee approved FY 2021-22 NC Community College Grant Program Payment Schedule (Attachment FC 01) via voice vote.

Targeted Assistance and Less Than Half Time Grant Program (Attachment FC 02)

Ms. Estep stated the funds are from the Escheat Funds and the Board is being asked to approve \$550,000 in awards.

Ms. Estep stated that these funds are for less than half-time students, specific high demand, low enrollment target programs, and students with disabilities.

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Ms. Grovenstein stated this program has been funded at the same level since 2011. The program dates to May 2002 originally and has evolved over time to the \$550,000 amount that was set in 2011.

Ms. Grovenstein stated the base amount per college is \$1,000 and the remaining funds are awarded based on the percentage of Pell Grant Funds for each college. Ms. Grovenstein stated colleges administer this program and they determine based on their local needs how much is awarded to students within these allowable groups.

Ms. Grovenstein reviewed FC 02A with the Committee.

Ms. Grovenstein, Ms. Burgess, and the Committee discussed the item. The Committee requested Ms. Burgess report back to the State Board on the uses of the funds by college and if any colleges have an unmet need in this program and if so, what amount.

Mr. Stephens motioned for approval; Mr. Sullivan seconded the motion. The Committee approved Targeted Assistance and Less Than Half Time Grant Program (Attachment FC 02) via voice vote.

Construction and Property – March 2021 (Attachment FC 03)

Ms. Grovenstein reviewed the requested construction and property items.

Ms. Grovenstein and the Committee discussed the item.

Mr. Stephens motioned for approval; Mr. Sullivan seconded the motion. The Committee Construction and Property – March 2021 (Attachment FC 03) via voice vote.

For Information

Estimated Receipts – February 2021 (FC 04)

Ms. Grovenstein reviewed FC 04.

Ms. Grovenstein and the Committee discussed the item.

ADJOURNMENT

Ms. Estep adjourned the meeting at 2:45 p.m.

Respectfully Submitted,

Petrina L. Herring,
Recording Secretary