Board Treasurer Matthew Loucks called the meeting to order at 4:07 p.m.

FINANCE COMMITTEE:
• Robyn Landen presented the bills dated April 16, 2015, to the Trustees and presented the Fiscal Report dated March 31, 2015.
• In the Operating Fund
  ✓ The final state aid payment in the amount of $3,701,728 was received on March 16th.
  ✓ The final 4th quarter course completion payment in the amount of $227,696 was received on March 16th.
  ✓ The bulk of the State aid was received as of March 16th. We still have left to receive health insurance reimbursement for the 3rd and 4th quarters.
  ✓ Funds were received to reimburse salary and benefits for one nursing faculty from Wyoming Investment in Nursing Program in the amount of $80,963.
  ✓ A tax distribution was received in the amount of $19,245 under the mill levy on March 10th.
  ✓ No motor vehicle fees were received.
  ✓ Total revenues through March 31st were $35,674,913.
  ✓ Total expenditures through March 31st were $29,192,404.
• In the Auxiliary Fund
  ✓ Auxiliary revenues totaled $3,804,887 which is about 85% of the budget compared to 91.78% this time last year. Most of the difference is due to decreased enrollment, decreases in the residence hall, and a decrease in food service.
  ✓ Total expenditures were $3,592,706 or 91.54% of the budget.
  ✓ The revenue bond principal and interest payment hadn’t been received as of March 31st.
  ✓ The rebate from the Build America bonds in the amount of $211,650 was received in April.
• In the Optional One-Mill Fund
A tax distribution in the amount of $4,811 was received from the county on March 10th.
Total revenues were $1,185,310.
Total expenditures were $858,802.

• Comparison by Function
  ✓ Expenditures by Series: Salaries, $15,801,813; Benefits, $6,313,171; Operating Expenses, $6,469,040; and Capital Outlay, $608,382.

• Investment Recap
  ✓ No new investments were made in March.
  ✓ The money market yield dropped from .05% yield to .04% yield and most of that is due to the fact that money was moved out of the money market and put it in the checking account to offset some of the bank fees that Bank of the West had started to charge the College.
  ✓ The Wyo-Star yield in March was .266%.

• Comparison of Prior Year Investment Balances
  ✓ Total Investments were $28,292,473.

COLLEGE PRESIDENT/BOARD MEMBERS:
• Board Chair Roy Cohee and the Board members reviewed the draft Lease Agreement and the draft Tenant Lease Agreement for the property at 2141 So. Cedar owned by the Casper College Foundation. The drafts, one for Casper College to lease the house from the Casper College Foundation and one where Casper College leases the house to the President of the college, contain several substantive changes from the previous lease agreement dated 1988. The lease agreements have been vetted by attorney Charles Chapin, Paulann Doane, and Lynnde Colling.

OTHER
• Laura Driscoll reviewed the Early Retirement Incentive Feedback summary with the Board of Trustees and asked for suggestions from the Board of Trustees to take back to College Council. Trustee Matt Loucks liked the idea of looking at account balances and based on seniority for that year saying that if there is only so much money for early retirement then that is what is allowable. He also added that people are confused on the difference between early retirement and actual State Retirement. Laura Driscoll stated that the option Trustee Loucks mentioned was one option that had been suggested and that there would have to be a selection process as to who gets in and who doesn’t and questioned what would be done with someone who missed the criteria and would no longer be eligible. Chauncy Johnson stated that the policy currently in place does have a rule of 75 for the early retirement incentive which seems to be the driver of retirement planning at the college. Laura Driscoll stated that there is currently a cost benefit to the college and that it is beneficial to have a group of employees announce that they are going to retire at a certain time which then allows the college to be more strategic about hiring. President Nolte stated that the ascending/descending plan currently being commented on would affect 16 people who would be left out
totally because of the way the timing and grade works and accommodations would have to be made for those affected if the plan is adopted. Discussion followed.

Trustee Kathy Dolan recommended having a more thorough discussion at the May or June meeting. Trustee Susan Miller asked for a five-year projection on the options the Board has considered based on those who could early retire and what that would cost and to have something in place for the 16 people who would be left out. Chauncy Johnson stated the simplest way to reduce the cost and not disrupt the way that everything operates and to grandfather people in is to reduce only the percentage of payout and that way everything still aligns with the other retirement plans. It was decided to have further discussion concerning the ERI at the May Board meeting.

- Laura Driscoll stated that the list of policies she would like the Board of Trustees to consider for deletion are no longer used or were designed because of one incident or event. Each of the policies considered for deletion have been reviewed by the Policy Committee and College Council. Neither of the groups have had any issues. Discussion followed.

- The 2015 Version of the Casper College Vision, Mission, Values and Goals was discussed. The 2015 Version was a refreshment of the 2007 Version. Laura Driscoll stated that very little feedback had been received. Discussion was held and suggestions were made as to the wording and clarity of the statement.

- It was discussed that an updated 2011-2015 Strategic Plan would be brought before the Board of Trustees at the May Board meeting. Grant Wilson has worked on the update with the Vice President and others and it has gone through College Council and is currently out for feedback. The updated Strategic Plan will include points and strategies that have been accomplished, which ones are continuing, and which ones don’t make sense anymore.

- Lynnde Colling discussed her request to approve several items surplus property as outlined in a memo to the Casper College Board of Trustees dated April 14, 2015. The surplus items will be listed on govdeals.com.

- A handout prepared by Lynnde Colling was discussed which recommended a fairly modest step increase for faculty and staff and an equivalent increase for administrative personnel of what the faculty increase would be which is about 1.3%. She also stated that a preliminary budget would be presented to the Board of Trustees at the May meeting. The assessor’s office said there could be a modest increase in what has been projected which was 1.4% which was only on real estate and is not finalized. With the revenue that is being projected and with current budget figures, we would need to use approximately $300,000 of our reserve looking at our 2015/16 preliminary budget. Another increase that the college is picking up and is required to pick up for next year is the .75% increase in the retirement, so the college share will go from 13.815% to 14.565%. Employees contribute 2.055%. The preliminary budget also shows in increase in health insurance which has been rolled into operating fund projections. Projected early retirement for next year is $1.1M including related FICA. Discussion followed.
At 5:37 p.m. A motion was made by Trustee Kathy Dolan to convene into Executive Session regarding legal and personnel issues. The motion was seconded by Trustee Susan Miller. The motion carried.

At 6:04 p.m. a motion was made by Trustee Kathy Dolan to adjourn the Executive Session. The motion was seconded by Trustee Lauren Griffith. The motion carried.

At 6:05 p.m. a motion was made by Trustee Susan Miller to adjourn the meeting. The motion was seconded by Trustee Kathy Dolan. The motion carried.

Submitted by,

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Scott D. Bennion, Secretary