

## MASSACHUSETTS BAY COMMUNITY COLLEGE BOARD OF TRUSTEES

Minutes of the September 9, 2025, Board Finance & Administration Committee meeting  
Webex Meeting – <https://massbay.webex.com>

**Committee members participating:** Matthew Kahn, Chair; Ilissa Povich, Ex-officio; Tobey Choate, Trustee; Alfonso Hildago, Trustee; Mahanaz Jatoi, Student Trustee.

Trustees Gary Prado and Diane Schmalensee were unable to attend.

**Staff members participating:** David Podell, President; Marcus Edward, Vice President for Finance & Administration; Steve Baccari, Controller; Courtney Jackson, Vice President for Academic Affairs and Provost; Dan Pace, Assistant Vice President for Human Resources and Payroll; Mike Lyons, Assistant Vice President and Chief Information Officer; Deborah Grady, Executive Assistant for Finance & Administration.

**Guests:** Tim Jarry, Nate Reid, and Nick Anderson from Prime Buchholz.

### **Call to Order and Introductions**

Committee Chair Matthew Kahn called the meeting to order at 8:06 a.m.

## INVESTMENT ITEMS

Trustee Kahn invited Timothy Jarry, Nathan Reid, and Nick Anderson from Prime Buchholz to review the status of MassBay's investments as of August 31, 2025.

Mr. Jarry reported that the market had seen quite a bit of volatility in response to the announcement of tariffs, however the investments remain close to target with no changes in allocation.

As of the end of August 2025, the market value of the fund is just under \$32M.

Nate Reid reviewed the portfolio's performance through the end of August, noting that early volatility has since settled and diversification has improved. Global equities have been the primary driver of positive performance.

Asset allocation is close to target, and the portfolio demonstrates a strong liquidity profile, with the flexibility to access cash and rebalance if necessary.

## APPROVAL OF PRIOR MEETING MINUTES *(Item 1)*

The Chair asked for the review of the prior committee meeting minutes and called for a motion.

**MOTION:** Trustee Povich made the motion to approve the minutes of the June 10, 2025, Board of Trustees' Finance & Administration Committee meeting as presented. Trustee Choate seconded. Motion passed

### **ROLL CALL:**

Tobey Choate YES; Alfonso Hildago, ABSTAIN; Mahanaz Jatoi, ABSTAIN; Matthew Kahn YES; Ilissa Povich YES.

## **FINANCE ITEMS**

President Podell noted that classes began on Tuesday, September 2, and the parking lot was full and the cafeteria was buzzing. We are looking forward to a strong academic year. At present (with final data pending), the College is up 17% in FTE and up 15% in headcount. Lisa Slavin will provide a comprehensive report at the September 16 Full Board Meeting.

Vice President Marcus Edward presented the Finance Items to the Committee.

### **FY2025 Budget vs. Actual Comparison Report (Item 2)**

Vice President Edward reported that the June budget to actual report shows a favorable variance of approximately \$650,000. The variance is due to better performance on revenue and expenses compared to the budget. The Vice President reviewed the expenses and revenues for the Committee.

#### **Revenue**

As of June 30, actual revenue totals \$51,167,000, compared to a budgeted amount of \$51,087,000, resulting in a favorable variance of approximately \$80,000.

#### **Expense**

Actual expenses through June 30 are \$50,517,000 compared to a budget of \$51,087,000, resulting in a favorable variance of approximately \$570,000.

A revised FY 2026 budget will be presented in October.

Chair Kahn called for a motion.

**MOTION:** Trustee Choate made the motion to accept the FY2025 Budget vs. Actual Report and recommend approval to the Full Board. Trustee Povich seconded. Motion passed unanimously.

### **ROLL CALL:**

Tobey Choate YES; Alfonso Hildago, YES; Mahanaz Jatoi, YES; Matthew Kahn YES; Ilissa Povich YES.

President Podell noted that the College ended the fiscal year with approximately \$650,000 unspent. The Board has previously expressed concern about leaving significant funds unused, especially when they could support students. By contrast, only \$5,000 remained unspent the prior year, though each year presents unique challenges. This year, significant funding was allocated by the state at the last minute, making it difficult to process and spend before the June 30 deadline.

The President emphasized that unspent funds are moved into reserves which support strategic priorities like the Prime Buchholz investment, kitchen renovations, and auditorium upgrades. While hiring is a straightforward way to use funds, it creates long-term commitments that may be unsustainable if next year's budget tightens. The College remains cautious with hiring for that reason.

President Podell also noted that rushed spending under time pressure doesn't always lead to the best outcomes. In some cases, placing funds in reserves is the more responsible choice. He added that the College has lost some grant funding, and there's a possibility the state may reallocate money to K-12 education or implement mid-year 9C cuts.

### **Investments, Cash, & Student Accounts Receivable Comparison Reports *(Item 4)***

Vice President Edward reported that as of the end of July, the cash balance was approximately \$4.4M, reflecting a decrease of \$1.6M compared to the previous month. By the end of August, the cash balance had increased to approximately \$5.6M. The receivable balance at the end of July stood at \$11,873,000, which was an increase of approximately \$7.9M from the prior month. This increase was primarily due to increased enrollment and students awaiting funding from free community college programs to cover their expenses. By the end of August, the receivable balance had further increased slightly to \$12.2M.

### **Cash & Investment Comparison by Month *(Item 4)***

A chart showing the monthly cash balances over last five years was provided to the Committee.

Vice President Edward reminded the Committee that during the Covid pandemic, MassBay received \$7.83 million in federal and state funding, but all pandemic-related expenses were covered by the college's operating budget so these funds remained unused. Given anticipated enrollment decreases due to lower birth rates and changing college attendance patterns, the Board approved the use of these funds for future needs. The \$7.83 million is included in reserves managed by Prime Buchholz, whose holdings are also classified as reserves.

### **Contracts Report *(Item 5)***

One contract to report in the amount of \$3,564,000. It relates to the kitchen renovations. Seaver Construction was the lowest bidder. This contract is locally funded.

### **Kitchen Renovation Updates *(Item 6)***

Vice President Edward presented updates on the Kitchen Renovation Project, noting a delay in renovations due to a bid protest. The protest was settled in our favor, and the project is back on course. A new timeline is expected in the next week or two and the report will be updated once the timeline is received. \$235,000 has been spent on the project so far.

## **PERSONNEL ITEMS**

### **Personnel Actions Report *(Item 6)***

Assistant Vice President Pace presented the report to the Committee, which included nine new employees and twelve employees who have moved into new roles.

### **Recruitment Report *(Item 7)***

The recruitment report showed 18 open positions consisting of 14 staff and 4 faculty.

AVP Pace reported that the College is currently recruiting for 18 open positions, including both new and replacement roles. While some positions have drawn strong applicant interest, others have required reposting due to low response or candidate withdrawals. Recruitment challenges persist, including compensation concerns and visa-related issues.

President Podell reported that in the FY26 state budget, the Senate included a provision to study salaries for community college faculty and professional staff. This study will be comparative and is expected to reveal how low our salaries are compared to other institutions. While it's a positive first step, the study has not yet begun, and there's concern it may not be completed in time to influence the FY27 budget. Current starting salaries for faculty are around \$55,000, which is neither sustainable nor competitive. The increase in hiring reflects growth in enrollment, but faculty and staff retention continues to be a challenge due to lower salaries compared to four-year institutions. These challenges are further compounded by constraints within union contracts.

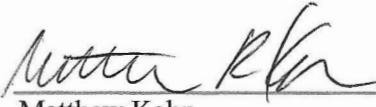
**ADJOURNMENT**


**MOTION:** Trustee Choate moved to adjourn the meeting, seconded by Trustee Hildago.

**ROLL CALL:**

Tobey Choate YES; Alfonso Hildago, YES; Mahanaz Jatoi, YES; Matthew Kahn YES; Ilissa Povich YES.

Chair Kahn adjourned the meeting at 8:55 a.m.

 10/21/25  
Matthew Kahn Date  
Committee Chair  
Board of Trustees

 10/22/2025  
David Podell Date  
President  
Massachusetts Bay Community College