**FINANCE COMMITTEE**

*The Board of Trustees* ***Finance Committee*** *meeting of Columbia-Greene Community College was held on* ***Monday, October 21, 2024,*** *in* ***Room 614*** *at* ***3:30 p.m.***

**Committee Members Present:** Kelly Konsul**,** Maryanne Lee, Chair**;** Marvin Morales, Peter O’Hara, and Susan Timan

**Other Trustees Present:** Doreen Davis and Ned Schneier

**Others Present:** Carlee Drummer, President; Vice President for Administration and CFO, Victoria Walsh; Provost and Senior Vice President; and Mary Garafalo, Secretary to the Board of Trustee

1. **Call to order, 3:30 p.m.**
2. **Request for Approval of Agenda**

 **Motion:** Ms. Konsul**; Seconded: Ms. Timan**

 **Vote: Yes – 5; No – 0; Abstention(s) - 0**

 **Resolution: Accepted**

**3. Request for Approval of Minutes from the March 2024 meeting**

 **Motion:** Mr. O’Hara**; Seconded:** Ms. Konsul

 **Vote: Yes – 5; No – 0; Abstention(s) - 0**

**4. Amanda Bishop, Vice President for Administration and Finance/CFO**

 Vice President Bishop presented the financial report and statements for review by the member of the board.

Also**,** the transition to Medicare officially commenced last Friday. A meeting was held for retirees, both in-person and via Zoom, facilitated by our representative from Marshall & Sterling. The session was highly informative, providing attendees with the opportunity to ask questions and schedule individual enrollment appointments with our representative to enhance the experience, refreshments including pastries and coffee were offered to those in attendance.

 We are aiming to have all eligible individuals successfully transitioned to Medicare by December 31, 2024. This transition is expected to yield initial cost savings of approximately $400,000. Furthermore, we anticipate additional savings in premium costs during the next renewal cycle, further enhancing the financial benefits of this transition.

**5. Adjournment:**

 **Motion:** Ms. Timan**; Seconded:** Ms. Konsul

 **Vote: Yes – 5; No – 0; Abstention(s) – 0**

 **Adjourned: 4:00 p.m.**