

PROCEEDINGS
OF
GRAND RAPIDS COMMUNITY COLLEGE
BOARD OF TRUSTEES
OFFICIAL
REGULAR MEETING
BOARD CHAMBERS
MONDAY, OCTOBER 15, 2007

I. CALL TO ORDER

Meeting called to order at 4:15 p.m., Chairperson Schenk in the chair.

Present: Anderson, Handlin, James, Maggini, Schenk, Stearns, Verburg – 7

Absent: None

II. INTRODUCTION OF GUESTS

President Olivarez recognized the upcoming birthday of Trustee Verburg. Chairperson Schenk recognized the upcoming birthday of Kathy Mullins.

07:71

III. APPROVAL OF AGENDA

A. Approval of Agenda

The agenda was approved as presented. Motion by Trustee James. Motion carried.

Motion by Trustee Maggini to call for a closed session immediately following the Board Report agenda item as well as one immediately following the regular meeting for strategy and negotiation sessions connected with the negotiation of a collective bargaining agreement in accordance with the Open Meetings Act, Section 8, Articles A & C.

Roll call vote taken at 4:20 p.m. Motion unanimously carries. Board entered in the first closed session at 4:58 p.m. and the second closed session at 6:50 p.m.

B. Special Order of Business

i. 2006-07 Audit Report

Representatives from Andrews, Hooper & Pavlik, P.L.C. presented the Board with the results of the 2006-07 Audit. The College received a “clean, unqualified opinion,” which is the highest ranking the college could receive from the auditing firm.

IV. COMMUNITY-COLLEGE LINKAGES

A. Community Linkages

1. Communications to the Board – None at this time.

2. Board Reports

- Rusty Merchant provided the Board with a legislative update.
- Bob Partridge, Vice President of Finance recommended that the Board of Trustees do not implement a mid-year tuition hike.

A motion by Trustee Stearns for no mid-year tuition increase as recommended by administration. Motion unanimously carries.

B. Comments from the Floor – None at this time.

C. Resolutions – None at this time.

D. Student Reports -Eric Williams, Student Congress President

- The first choir concert of the year was an amazing display of GRCC student talent.
- The Campus Activities Board is hosting Family Harvest Day on Campus next week.
- Student Congress members plan to attend the ASGA conference in Chicago next weekend.
- The Campus Activities Board will be attending the NECA conference in Chicago later this month.

V. CONSENT AGENDA

A. Minutes of September 17, 2007, Regular Meeting

B. Grant Awards/Requests

C. Personnel Transactions – Through 10/03/07

PERSONNEL REPORT

(Includes in-process transactions through 10-03-07)

Appointments

| NAME | EMPLOYEE GROUP | POSITION | EFFECTIVE DATE | NOTES |
|----------------------|-----------------------|---|-----------------------|----------------|
| Patricia Castiglione | Meet & Confer | Director of Annual Giving | 11-05-07 | New to College |
| David Syckle | Meet & Confer | Solutions Engineer | 10-22-08 | New to College |
| Emily Nisley | Faculty | Counselor | 09-12-07 | New to College |
| Steve Faber | Meet & Confer | Manager of Community Quality Improvement-Delta Strategy | 09-24-07 | New to College |

Temporary Appointments

| NAME | EMPLOYEE GROUP | POSITION | EFFECTIVE DATE | NOTES |
|-----------------|-----------------------|------------------------------|-----------------------|-------------------------------|
| Sarah Rose | Faculty | Counselor | 09-11-07 | 1 yr PT – Counseling Dept |
| Steve Henkelman | Faculty | Mach Tool/CNC Asst Professor | 10-11-07 | 1 yr FT Temp – Thompson M-TEC |

Leaves of Absences

| NAME | EMPLOYEE GROUP | POSITION | EFFECTIVE DATE | NOTES |
|--------------|-----------------------|-----------------------|------------------------|--------------|
| Jim Steensma | CEBA | Maintenance | 08-27-07 | FMLA |
| Don Person | CEBA | Printing Service Tech | 09-24-07 | FMLA |
| Mike Roche | Meet & Confer | Athletic Trainer | 09-13-07 thru 10-08-07 | FMLA |

Return from Leaves of Absences

| NAME | EMPLOYEE GROUP | POSITION | EFFECTIVE DATE | NOTES |
|--------------|-----------------------|---------------------------------|------------------------|------------------|
| Staci Dever | ESP | Childhood Development Secretary | 06-18-07 thru 08-31-07 | Return from FMLA |
| Jim Steensma | CEBA | Maintenance | 09-24-07 | Return from FMLA |

Separations

| NAME | EMPLOYEE GROUP | POSITION | EFFECTIVE DATE | NOTES |
|-------------|-----------------------|-----------------|-----------------------|--------------|
| Michael | Meet & Confer | Executive | 09-29-07 | Resignation |

| | | | | |
|---------|--|--|--|--|
| Schuler | | Director of the Learning Academy for Faculty & Staff | | |
|---------|--|--|--|--|

Retirements

| NAME | EMPLOYEE GROUP | POSITION | EFFECTIVE DATE | NOTES |
|------------|----------------|----------------|----------------|---------------------|
| Jim Chesla | Faculty | Math Professor | 12-31-07 | 30 years of service |

D. Financial transactions (September 1 – 30, 2007)

1. Purchases \$10,000-\$50,000

a. General Fund

- 1) Purchase order issued to provide license renewal and annual support for virus protection software.

Requestor: Robert Engmark – Learner Resources and Technology Solutions

Expenditure: \$17,240.00

Disposition: Recurring purchase

Supplier: GovConnection
Merrimack, NH

Bid: Yes, RFQ #0607-2321-1

- 2) Purchase order issued to provide supplies for the 07/08 welding classes.

Requestor: Ben Randolph – Workforce Development

Expenditure: \$23,300.86

Disposition: Recurring purchase

Supplier: Miller Welding Supply
Grand Rapids, MI

Bid: Yes, RFQ #0708-8131

b. Other Special Funds

- 1) Purchase order issued for tuition, book and fee payments for students certified under the Trade Adjustment Assistance (TAA) program authorized through the Federal Trade Act of 1974 and the TAA Reform Act of 2002. Employment Services contracts with ACSET (Area Community Services Employment & Training) to administer the program. *(All expenditures are fully reimbursed by federal funds.)*

Requestor: Sandra Lancaster – Employment Services/
MichWorks!

Expenditure: \$11,298.00 (51-2584)

Disposition: N/A

Supplier: Aquinas College

- Source of Funds: Grand Rapids, MI
ACSET (Area Community Services Employment & Training) Grant
- Bid: No, sole source
- 2) Purchase order issued to provide server hosting and support for non-credit registration system. (Year 2 of 3 year agreement)
- Requestor:** Julie Parks – Training Solutions
Expenditure: \$20,490.00 (15-2271)
Disposition: N/A
Supplier: Rackspace Managed Hosting
Dallas, TX
- Source of Funds: Designated Funds
Bid: No, sole source.
- 3a) Blanket purchase order valid from (10/1/07 – 6/30/08) issued to provide a **maintenance agreement/service contract** for an IKON IR110 multifunction printer. (5 year agreement, including existing agreement buy out)
- Requestor:** Doug Miller – Learner Resources and Technology Solutions
Expenditure: \$20,900.00 (14-2343)
Disposition: Replacement Agreement
Supplier: IKON Office Solutions
Chicago, IL
- Source of Funds: Auxiliary Funds
Bid: No, GSA consortium agreement
- b) Blanket purchase order valid from (10/1/07 – 6/30/08) issued to provide funds for a **lease agreement contract** for an IKON IR110 multifunction printer. (5 year agreement, including existing agreement buy out)
- Requestor:** Doug Miller – Learner Resources and Technology Solutions
Expenditure: \$39,930.00 (14-2343)
Disposition: Replacement Agreement
Supplier: IKON Office Solutions
Chicago, IL
- Source of Funds: Auxiliary Funds
Bid: No, GSA consortium agreement
- 4) Purchase order issued for tuition, book and fee payments for students certified under the Trade Adjustment Assistance (TAA) program authorized through the Federal Trade Act of 1974 and the TAA Reform Act of 2002. Employment Services contracts with ACSET (Area Community Services Employment & Training) to administer the program. *(All expenditures are fully reimbursed by federal funds.)*

Requestor: Sandra Lancaster – Employment Services/
MichWorks!
Expenditure: \$21,321.25 (51-2584)
Disposition: N/A
Supplier: Beacon Learning Center
Grand Rapids, MI
Source of Funds: ACSET (Area Community Services Employment &
Training) Grant
Bid: No, sole source.

- 5) Purchase order issued to provide development, concept definition, recruitment, and retention of companies in the WorkKeys National Career Readiness Certificate project.

Requestor: Julie Parks – Training Solutions
Expenditure: \$21,744.44.00 (51-2271)
Disposition: N/A
Supplier: Metrics Reporting
Comstock Park, MI
Source of Funds: WIRED (Workforce Innovation for Regional
Economic Development) Grant
Bid: No, supplier determined by WIRED (Workforce
Innovation for Regional Economic Development).

- 6) Purchase order issued to provide additional funds for the implementation of the PeopleSoft Time & Labor module within the existing PeopleSoft 8.9.

Requestor: Ray Neff – Learner Resources and Technology
Solutions
Expenditure: \$22,111.76 (42-2822)
Disposition: N/A
Supplier: Employer Management Solutions
Tampa, FL
Source of Funds: Plant Fund
Bid: Yes, informally, professional services.

- 7) Purchase order to provide furniture (tables, chairs and soft seating) for the library/tutoring.

Requestor: Thomas Smith - Facilities
Expenditure: \$30,986.85 (51-2821)
Disposition: Replacement purchase
Supplier: Custer Workplace Interiors
Grand Rapids, MI
Source of Funds: At Risk Grant
Bid: No, E&I consortium agreement.

2. Purchases between \$50,000 - \$100,000a. General Fund

- 1) Purchase order issued to provide maintenance for IBM servers and peripheral equipment supporting college business applications.

Requestor: Bob Eluskie – Learner Resources and Technology Solutions**Expenditure:** \$58,176.00**Disposition:** N/A**Supplier:** Service Express
Grand Rapids, MI**Bid:** Yes, RFQ #0607-10073b. Other Special Funds

- 1) Request permission to issue purchase order issued to provide customized workplace English language training.

Requestor: Pam Hayes – Job Training**Expenditure:** \$52,650.00 (51-2585)**Disposition:** N/A**Supplier:** Kent County Literacy Council
Grand Rapids, MI**Source of Funds:** ACSET/Customized Training Broker (Area Community Services Employment & Training) Grant**Bid:** No, sole source.

- 2) Request permission to issue purchase order for tuition, book and fee payments for students certified under the Trade Adjustment Assistance (TAA) program authorized through the Federal Trade Act of 1974 and the TAA Reform Act of 2002. Employment Services contracts with ACSET (Area Community Services Employment & Training) to administer the program.
- (All expenditures are fully reimbursed by federal funds.)*

Requestor: Sandra Lancaster – Employment Services/ MichWorks!**Expenditure:** \$63,494.31 (51-2584)**Disposition:** N/A**Supplier:** Davenport University
Big Rapids, MI**Source of Funds:** ACSET (Area Community Services Employment & Training) Grant**Bid:** No, sole source.3. Purchases over \$100,000a. General Fund

No purchases to report for September 2007.

b. Other Special Funds

- 1) Request permission to issue purchase order issued to provide fund for the further development of the Kent Co. Tri-Sector Workforce Development model. *(GRCC acting as fiscal agent – 10% administrative fee assessed)*

Requestor: Julie Parks – Training Solutions
Expenditure: \$125,000.00 (51-2271)
Disposition: N/A
Supplier: WM Team
 Grand Rapids, MI
Source of Funds: WIRED (Workforce Innovation for Regional Economic Development) Grant
Bid: No, supplier determined by WIRED (Workforce Innovation for Regional Economic Development).

ACCOUNTS: 11 – General Fund
 14 – Auxiliary Fund
 15 – Designated Fund
 42 – Bonds, Plant Fund
 51 – Grants
 91 – Restricted Fund

KEY: * MBE
 ** WBE
 *** M/WBE
 # Disqualified
 % Incomplete Bid

GRAND RAPIDS COMMUNITY COLLEGE
2007 - 2008 GENERAL OPERATING FUND BUDGET REPORT
FOR THE PERIOD ENDED AUGUST 31, 2007

| GENERAL OPERATING | ADOPTED BUDGET | 2007-2008 ACTUAL 8/31/2007 | PERCENTAGE |
|------------------------------|-------------------|----------------------------------|---------------|
| REVENUE: | | | |
| TUITION | 35,493,843 | 17,996,561 | 50.70% |
| FEES | 2,731,823 | 1,108,257 | 40.57% |
| PROPERTY TAX | 29,847,750 | 9,338,558 | 31.29% |
| STATE AID | 17,054,427 | 0 | 0.00% |
| INTEREST | 1,200,000 | 0 | 0.00% |
| MISCELLANEOUS | 1,515,000 | 70,861 | 4.68% |
| TOTAL REVENUE | 87,842,843 | 28,514,237 | 32.46% |
| EXPENSE: | | | |
| SALARIES: | | | |
| INSTRUCTION | 30,735,025 | 817,044 | 2.66% |
| COUNSELING | 1,108,500 | 56,242 | 5.07% |
| LIBRARIAN | 575,600 | 25,716 | 4.47% |
| ADMINISTRATION | 4,907,300 | 607,531 | 12.38% |
| ADMINISTRATIVE SUPPORT | 1,496,000 | 139,202 | 9.30% |
| TECHNICAL SUPPORT | 4,376,000 | 476,473 | 10.89% |
| SECRETARIAL | 3,069,500 | 342,947 | 11.17% |
| BLDG OPERATIONS | 4,043,100 | 436,270 | 10.79% |
| STUDENT ASSISTANT | 835,000 | 159,785 | 19.14% |
| TOTAL SALARIES | 51,146,025 | 3,061,211 | 5.99% |
| NON-SALARY: | | | |
| FRINGE BENEFITS | 20,673,868 | 1,918,280 | 9.28% |
| CONTRACTED SERVICE | 3,651,112 | 735,785 | 20.15% |
| SUPPLIES & REPAIRS | 4,182,741 | 303,531 | 7.26% |
| UTILITIES & RENT | 3,143,537 | 343,748 | 10.94% |
| TRANSFERS | 2,119,793 | 194,100 | 9.16% |
| CLUBS/ORGANIZATIONS | 184,000 | 0 | 0.00% |
| OTHER COSTS | 2,022,160 | 339,589 | 16.79% |
| EQUIPMENT | 500,000 | 90,240 | 18.05% |
| CONTINGENCY | 219,607 | 759 | 0.35% |
| TOTAL NON-SALARY | 36,696,818 | 3,926,031 | 10.70% |
| TOTAL EXPENSE | 87,842,843 | 6,987,242 | 7.95% |
| NET REVENUE (EXPENSE) | 0 | 21,526,995 | |

GRAND RAPIDS COMMUNITY COLLEGE
 2007 - 2008 GENERAL OPERATING FUND ACTUAL REPORT
 FOR THE PERIOD ENDED AUGUST 31, 2007

| | MONTHLY ACTIVITY 08/31/07 | MONTHLY ACTIVITY 08/31/06 | YEAR-TO DATE 08/31/07 | YEAR-TO- DATE 08/31/06 |
|------------------------------|---------------------------------|---------------------------------|-----------------------------|------------------------------|
| REVENUE: | | | | |
| TUITION | 93,118 | 354,236 | 17,996,561 | 16,021,489 |
| FEES | 50,407 | 81,163 | 1,108,257 | 1,073,641 |
| PROPERTY TAX | 8,130,658 | 6,387,727 | 9,338,558 | 8,025,235 |
| STATE AID | - | - | - | - |
| INTEREST | - | - | - | - |
| MISCELLANEOUS | 41,843 | 30,436 | 70,861 | 36,845 |
| TOTAL REVENUE | 8,316,026 | 6,853,562 | 28,514,237 | 25,157,210 |
| EXPENSE: | | | | |
| SALARIES: | | | | |
| INSTRUCTION | 463,653 | 381,910 | 817,044 | 715,203 |
| COUNSELING | 56,242 | 75,684 | 56,242 | 75,684 |
| LIBRARIAN | 25,716 | 22,355 | 25,716 | 22,355 |
| ADMINISTRATION | 382,158 | 366,348 | 607,531 | 658,668 |
| ADMINISTRATIVE SUPPORT | 92,057 | 88,426 | 139,202 | 134,687 |
| TECHNICAL SUPPORT | 313,837 | 315,660 | 476,473 | 480,608 |
| SECRETARIAL | 230,131 | 219,400 | 342,947 | 330,565 |
| BLDG OPERATIONS | 289,083 | 310,277 | 436,270 | 457,404 |
| STUDENT ASSISTANT | 116,326 | 84,254 | 159,785 | 123,251 |
| TOTAL SALARIES | 1,969,202 | 1,864,314 | 3,061,211 | 2,998,424 |
| NON-SALARY: | | | | |
| FRINGE BENEFITS | 1,477,639 | 1,276,329 | 1,918,280 | 1,921,446 |
| CONTRACTED SERVICES | 525,519 | 213,623 | 735,785 | 412,258 |
| SUPPLIES & REPAIRS | 139,988 | 344,454 | 303,531 | 393,843 |
| UTILITIES & RENT | 314,245 | 308,757 | 343,748 | 335,648 |
| TRANSFERS | 194,100 | 81,356 | 194,100 | 173,498 |
| CLUBS/ORGANIZATIONS | - | 7,814 | - | 7,814 |
| OTHER COSTS | 179,874 | 332,459 | 339,589 | 385,654 |
| EQUIPMENT | 90,240 | 50,615 | 90,240 | 50,615 |
| CONTINGENCY | 759 | - | 759 | 0 |
| TOTAL NON-SALARY | 2,922,363 | 3,680,775 | 3,926,031 | 3,680,775 |
| TOTAL EXPENSE | 4,891,566 | 5,545,088 | 6,987,242 | 6,679,199 |
| NET REVENUE (EXPENSE) | 3,424,460 | 1,308,474 | 21,526,995 | 18,478,011 |

GRAND RAPIDS COMMUNITY COLLEGE
 BUILDING & SITE FUND - GENERAL
 FOR PERIOD ENDED AUGUST 31, 2007

| | ADOPTED | 2007-2008 ACTUAL | |
|---|-----------|---------------------|------------|
| | BUDGET | 08/31/07 | PERCENTAGE |
| REVENUE: | | | |
| PROPERTY TAXES | 7,644,000 | 2,444,606 | 31.98% |
| INTEREST INCOME | 100,000 | 3,274 | 3.27% |
| PASSTHROUGH DONOR FUNDS - GRCC FOUNDATION | 1,000,000 | 1,000,000 | 100.00% |
| TECHNOLOGY AND EQUIPMENT TRANSFER | 572,809 | 0 | 0.00% |
| TOTAL REVENUE | 9,316,809 | 3,447,880 | 37.01% |
| EXPENSES: | | | |
| MAINTENANCE & OTHER EXPENDITURES | 1,352,517 | 1,069,096 | 79.04% |
| COOK HALL RENOVATIONS | 1,000,000 | 272,667 | 27.27% |
| TRANSFERS TO DEBT FUND | 5,490,000 | 0 | 0.00% |
| TRANSFERS TO GENERAL - LRTS CONTRACT | 382,840 | 0 | 0.00% |
| TOTAL EXPENSES | 8,225,357 | 1,341,763 | 16.31% |
| NET REVENUE (EXPENSE) | 1,091,452 | 2,106,118 | |

PLANT FUND - DEBT RETIREMENT FUND
2007-2008 BUDGET

| | 2007/2008 BUDGET | 2007/2008 ACTUAL @ 8/31/2007 |
|-----------------------------|---------------------|------------------------------------|
| REVENUE | | |
| TRANSFER FROM PLANT/GENERAL | 5,490,000 | 0 |
| TOTAL REVENUE | 5,490,000 | 0 |
| EXPENSE | | |
| 1998 ISSUE | | |
| PRINCIPAL | 1,265,000 | 0 |
| INTEREST | 1,012,123 | 0 |
| OTHER EXPENSE | 150 | 0 |
| TOTAL EXPENSE | 2,277,273 | 0 |
| 1999 ISSUE | | |
| PRINCIPAL | 430,000 | 0 |
| INTEREST | 56,250 | 0 |
| OTHER EXPENSE | 150 | 0 |
| TOTAL EXPENSE | 486,400 | 0 |
| 2003 ISSUE | | |
| PRINCIPAL | 700,000 | 0 |
| INTEREST | 598,308 | 0 |
| OTHER EXPENSE | 150 | 0 |
| TOTAL EXPENSE | 1,298,458 | 0 |
| 2006 ISSUE | | |
| PRINCIPAL | 700,000 | 0 |
| INTEREST | 725,250 | 0 |
| OTHER EXPENSE | 150 | 0 |
| TOTAL EXPENSE | 1,425,400 | 0 |
| OTHER ISSUES | | |
| OTHER BOND EXPENSE | 500 | 0 |
| TOTAL EXPENSE | 500 | 0 |
| GRAND TOTAL EXPENSE | 5,488,031 | 0 |

GRAND RAPIDS COMMUNITY COLLEGE
 2007 - 2008 DESIGNATED FUND BUDGET REPORT
 FOR PERIOD ENDED AUGUST 31, 2007

| DESIGNATED | ADOPTED BUDGET | 2007 - 2008 | |
|------------------------------|-------------------|-------------------|---------------|
| | | ACTUAL 8/31/07 | PERCENTAGE |
| REVENUE: | | | |
| TUITION & FEES | 2,243,824 | 345,018 | 15.38% |
| CONTRACTED TRAINING | 633,940 | 83,964 | 13.24% |
| OTHER MISCELLANEOUS LOCAL | 1,049,369 | 201,177 | 19.17% |
| TOTAL REVENUE | 3,927,133 | 630,159 | 16.05% |
| EXPENSES: | | | |
| SALARIES | | | |
| INSTRUCTION | 1,299,395 | 118,118 | 9.09% |
| ADMINISTRATION | 767,529 | 79,982 | 10.42% |
| CUSTODIANS & SECURITY | 18,500 | 0 | 0.00% |
| SECRETARIAL | 100,162 | 12,384 | 12.36% |
| STUDENT ASSISTANTS | 34,440 | 2,827 | 8.21% |
| TOTAL SALARIES | 2,220,026 | 213,311 | 9.61% |
| NON-SALARY | | | |
| FRINGE BENEFITS | 1,204,366 | 98,804 | 8.20% |
| CONTRACTED SERVICES | 385,042 | 36,573 | 9.50% |
| SUPPLIES & REPAIRS | 1,513,553 | 84,308 | 5.57% |
| UTILITIES & RENTALS | 21,075 | 529 | 2.51% |
| CAPITAL OUTLAY | 105,619 | 3,479 | 3.29% |
| TRANSFERS | (1,164,595) | (194,100) | 16.67% |
| OTHER | 228,833 | 14,975 | 6.54% |
| TOTAL NON-SALARY | 2,293,893 | 44,569 | 1.94% |
| TOTAL EXPENSE | 4,513,919 | 257,880 | 5.71% |
| NET REVENUE (EXPENSE) | (586,786) | 372,278 | |

GRAND RAPIDS COMMUNITY COLLEGE
Investment Register as of August 31, 2007

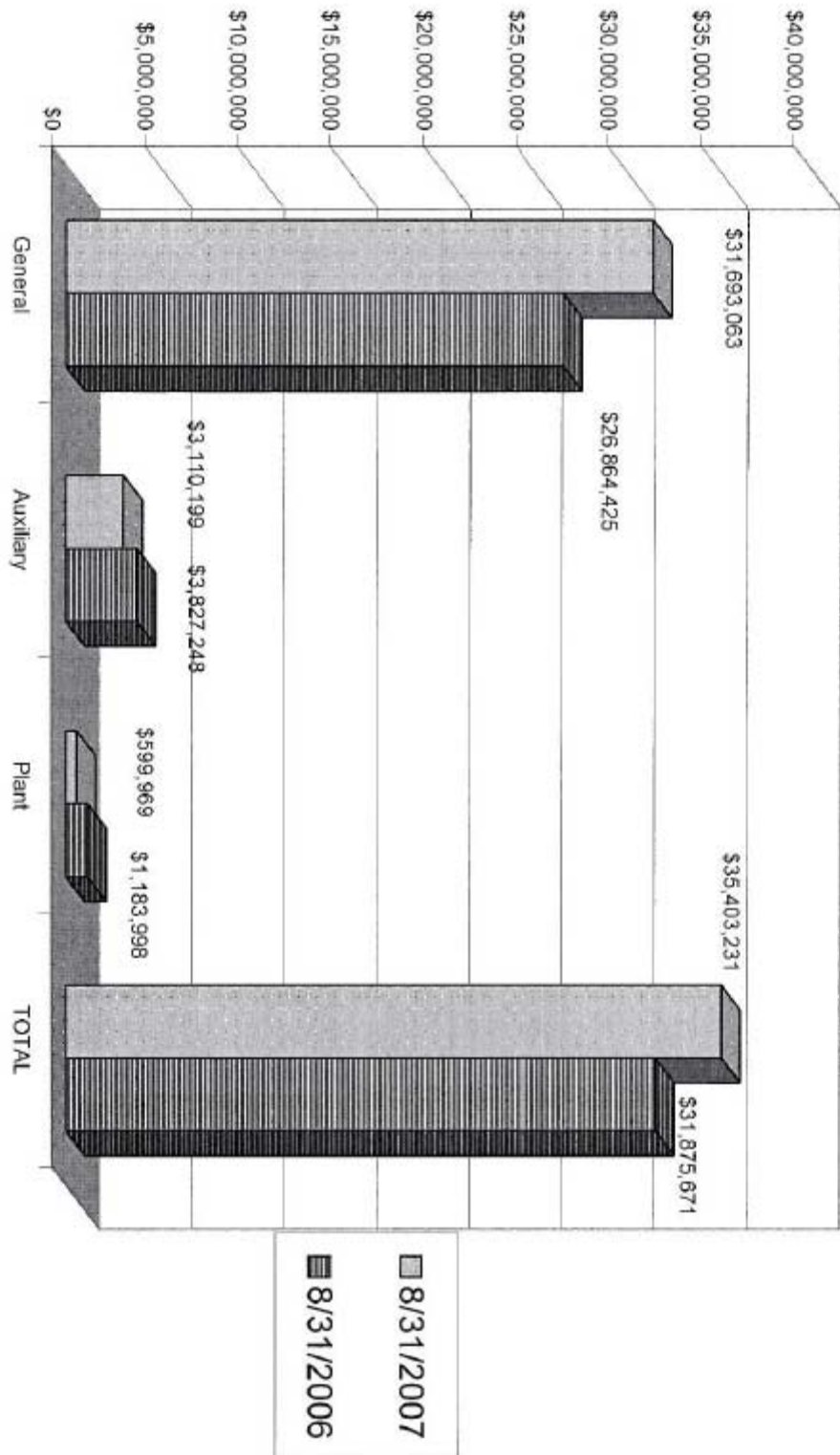
GENERAL OPERATING FUND

| PURCHASE DATE | INSTITUTION | TYPE OF INVESTMENT | AMOUNT | DATE DUE | DATE SOLD | RATE | INTEREST RECEIVED |
|--|-------------------------------|-----------------------|---------------|------------|-----------|-------|-------------------|
| 2/12/2003 | STANDARD FEDERAL (MULTI BANK) | CD | 1,000,000.00 | 2/11/2008 | | 4.75% | |
| 5/29/2003 | HUNTINGTON | FHLB | 500,000.00 | 10/28/2008 | | 4.00% | |
| 3/24/2004 | CITI BANK (MBS) | FHLB | 500,000.00 | 9/24/2007 | | 5.00% | |
| 8/16/2004 | HUNTINGTON | FANNIE MAE | 510,711.11 | 5/27/2009 | | 5.00% | |
| 12/3/2004 | HUNTINGTON | FHLB | 750,000.00 | 12/3/2007 | | 4.00% | |
| 4/18/2005 | HUNTINGTON | FHLB | 500,000.00 | 4/18/2008 | | 5.00% | |
| 5/18/2005 | HUNTINGTON | FHLB | 75,936.67 | 2/26/2009 | | 5.00% | |
| 8/11/2005 | HUNTINGTON | FHLB | 248,992.50 | 8/20/2007 | 8/20/2007 | 5.00% | 7,657.50 |
| 10/17/2005 | MERCANTILE | CD | 1,800,000.00 | 8/9/2007 | 8/9/2007 | 5.37% | 85,308.41 |
| 10/30/2005 | FLAGSTAR | CD | 1,900,000.00 | 9/7/2007 | | 5.35% | |
| 11/21/2005 | NATIONAL CITY | FHLB | 500,000.00 | 11/21/2007 | | 5.22% | |
| 12/15/2005 | HUNTINGTON | FHLB | 250,000.00 | 12/15/2008 | | 5.25% | |
| 12/29/2005 | HUNTINGTON | FHLB | 500,000.00 | 12/29/2008 | | 5.28% | |
| 1/16/2007 | FLAGSTAR | CD | 1,800,000.00 | 8/15/2007 | 8/15/2007 | 5.50% | 40,992.61 |
| 1/21/2007 | HUNTINGTON | FHLB | 500,000.00 | 1/21/2008 | | 5.35% | |
| 1/22/2007 | NATION CITY | CD - GENERAL ELECTRIC | 1,801,920.00 | 9/19/2007 | | 5.30% | |
| 1/11/2007 | NATIONAL CITY | CD | 1,000,000.00 | 1/11/2008 | | 5.35% | |
| 2/1/2007 | HUNTINGTON | FHLMC | 496,400.00 | 11/11/2008 | | 5.00% | |
| 7/11/2007 | JPMORGAN CHASE | SWEEP REPO | 4,775,872.54 | 8/31/2007 | 8/31/2007 | 4.94% | 51,088.32 |
| 7/11/2007 | FIFTH THIRD | GOV'T MASSAVER | 1,641,710.15 | 8/11/2007 | 8/31/2007 | 4.73% | 6,601.66 |
| 8/13/2007 | JPMORGAN CHASE | SWEEP REPO | 6,716,292.81 | 9/30/2007 | | 4.94% | |
| 8/31/2007 | FIFTH THIRD | GOV'T MASSAVER | 1,648,139.81 | 9/30/2007 | | 4.73% | |
| 8/24/2007 | FLAGSTAR | CD | 1,900,000.00 | 10/4/2007 | | 5.50% | |
| 8/24/2007 | FLAGSTAR | CD | 1,900,000.00 | 12/11/2007 | | 5.40% | |
| 8/24/2007 | MERCANTILE BANK | CD | 1,900,000.00 | 11/30/2007 | | 5.35% | |
| 8/24/2007 | HUNTINGTON BANK | CD | 1,900,000.00 | 9/21/2007 | | 5.57% | |
| 8/27/2007 | PFM ASSET MANAGEMENT | MILLAF - TERM | 1,900,000.00 | 11/2/2007 | | 5.80% | |
| 8/30/2007 | FLAGSTAR | CD | 1,195,000.00 | 4/23/2008 | | 5.45% | |
| 8/30/2007 | HUNTINGTON | CD | 1,900,000.00 | 1/10/2008 | | 5.40% | |
| 8/20/2007 | HUNTINGTON | FHLB | 246,483.25 | 3/21/2008 | | 5.20% | |
| <u>SUMMARY OF GENERAL OPERATING ACTIVITIES</u> | | | | | | | |
| BALANCE AS OF August 1, 2007 | | | 30,351,148.97 | | | | |
| PURCHASES August 2007 | | | 21,406,115.37 | | | | |
| SALES August 2007 | | | 41,559,264.34 | | | | |
| BALANCE AS OF August 31, 2007 | | | 10,206,201.19 | | | | |

INVESTMENT REGISTER
PLANT FUND
8/31/2007

| PURCHASE DATE | BANK | TYPE OF INVESTMENT | AMOUNT | DATE DUE | DATE SOLD | RATE | INTEREST RECEIVED |
|------------------------|----------------|-------------------------|--------------------------|-------------|--------------|------|----------------------|
| <u>GENERAL ACCOUNT</u> | | | | | | | |
| VAR | LaSalle | Money Market Gov't Fund | 40,308.97 | N/A | | 4.96 | 170.17 |
| VAR | JP MorganChase | Money Market | <u>350,548.82</u> | N/A | | 4.94 | 1,463.05 |
| | | | 390,857.79 | | | | |
| <u>2003 Bond Issue</u> | | | | | | | |
| VAR | Huntington | Money Market | <u>209,111.08</u> | N/A | | 4.22 | 862.28 |
| | | | <u>209,111.08</u> | | | | |
| | | Total Plant Fund | <u><u>599,968.87</u></u> | | | | |

Ending Cash & Investments



4. Financial Reports – None at this time.

Motion by Trustee Stearns to approve the above consent agenda as presented. Motion carried.

VI. ACTION ITEMS

- i. Master Plan – Capital Outlay Document
▲ Bob Partridge Updated the Board on the Master Plan - Capital Outlay document that will be submitted to the State of Michigan in November.

Motion by Trustee Stearns to approved the document as presented above. Motion unanimously carries.

- ii. Meet & Confer Handbook
▲ Cynthia Springer presented the changes to the Meet & Confer handbook as well as a 1.5% enhancement to the current wage scale for the Board's approval.

Motion by Trustee James to approved the Meet & Confer handbook enhancements as presented. Motion unanimously carries.

- iii. Exempt Contracts
▲ President Olivarez presented a 1.5% enhancement to the current wage scale for Exempt Contracts.

Motion by Trustee Anderson to approve the enhancement for Exempt Contracts. Motion unanimously carries.

- iv. Student Wage Memo
▲ Cynthia Springer presented a \$0.30 wage increase for student workers.

Motion by Trustee Stearns to approve the wage increase as presented. Motion unanimously carries.

- v. President's Contract
▲ Trustee Stearns recommended a 1.5% enhancement to the President's base pay.

Motion by Trustee Maggini to approve the recommended 1.5% enhancement to the base pay of the President's contract. Motion unanimously carries.

VII. POLICY REVIEW/DEVELOPMENT

- A. Topics for Consideration at a Future Meeting
- i. Trustee Handlin received support to add No Worker Left Behind to the tracking system.
 - ii. Trustee James received support to add GRCC Foundation – Role & Relationship to Board of Trustees to the tracking system.
 - iii. Trustee Handlin received support to add Board Monitoring to the tracking system.
- B. Status of Future Agenda Items – None at this time.

C. Today's Topics

- President Olivarez reviewed the Update on Security/Emergency Procedures report that was reviewed at the September 19, 2007, Board retreat.

D. Policy Review/Development – None at this time.

IX. PRESIDENT'S REPORT

A. College Activities

- ▲ President Olivarez reviewed the enrollment report for fall 2007.
- ▲ We are aligned with last year's enrollment, which was our goal.
- ▲ Credit hours are up – the same numbers of students are coming, but they are taking more courses.
- ▲ Student population is comprised of 75% resident students – this percentage remains stable.
- ▲ Persistence Rates (student success) are up.
- ▲ More students are attending full-time than ever before – this is being contributed to the economy and lack of jobs.
- ▲ The number of High School students attending early college courses is down. This is due to the fact that many schools are beginning to offer advanced placement courses on site.

B. Events on Campus –November 2007

GRCC November 2007 Events

All events are free and open to the public unless otherwise noted.

November 2 & 3

GRCC Players present Private Eyes

Private Eyes by Steven Dietz, is a play within a play within a play, etc... It's a romantic comedy of suspicion in which what's real inevitably turns out to be an illusion.

For ticket prices, reservations and additional information call 616-234-3946 or 616-234-3998.

8 p.m.

Spectrum Theater.

November 7

Community College Choral Invitational: Community College Choral Ensembles throughout Michigan workshop.

9AM – 4 PM.

St. Cecilia Royce Auditorium

Now through November 9, 2007

GRCC Visual Arts Annual Faculty Exhibition

The GRCC Paul Collins Art Gallery located on the 4th floor of the Main Building and is open to the public Monday-Thursday from 10am-2pm & 4pm-8pm, and Friday 12pm-3pm. For more information please call 234.3544.

November 14

Diversity Lecture Series XIII with Dr. Richard Heinzl, Founder of Doctors Without Borders, will present *Lessons from Abroad: The Opportunities of a Borderless World*.
7 PM
Fountain Street Church

November 15

Student Honors Recital
2:00 p.m.
GRCC Music Center, Recital Hall (Room 200)
Music Students Performances

November 15

GRCC International Guitar Series Presents GFA WINNER - Thomas Viloteau
7:30 p.m.
GRCC Music Center, Recital Hall
\$10 General Admission
\$7 Student & Senior Admission

November 19 - December 21

Sharing the Invisible Photography Exhibition
The Art Gallery located on the 4th floor of the Main Building and is open to the public Monday-Thursday from 10am-2pm & 4pm-8pm, and Friday 12pm-3pm. For more information please call 234.3544.

November 21

NO DAY & EVENING CLASSES
College Meetings and Faculty Instructional / Professional Development

November 22-25

NO DAY & EVENING CLASSES
Campus will be closed for the Thanksgiving holiday.

November 28

Sharing the Invisible – Photography Exhibition Reception
Held in the GRCC Paul Collins Art Gallery located on the 4th floor of the Main Building.
6-8 PM
For more information please call 234.3544.

November 29 – December 8

DOG SEES GOD: Confessions of a Teenage Blockhead by Bert V. Royal (a dark comedy) (W. Mich. Premiere)
As an “unauthorized parody”, the play imagines the popular comic strip Peanuts gang as young adults, facing the struggles of adolescence and the terrors of high school. A breakout hit of the New York International Fringe Festival, this irresistible and irreverent

dark comedy won the Broadway.com 2006 Audience Award for Favorite Off-Broadway Production.

For show times and ticket prices please call the Spectrum Theater Box Office at 234-3946.

X. ADDITIONAL COMMENTS FROM THE FLOOR

None at this time.

XI. REQUESTS FOR INFORMATION AND FOLLOW UP

Trustee Handlin would like to see a list of the types of off campus classes listed in the enrollment report.

XII. ADJOURNMENT

The Board adjourned at 6:45 p.m.

The Board entered into closed session at 4:58 p.m.

The Board reconvened in open session at 5:42 p.m.

The Board entered into closed session at 6:50 p.m.

The Board reconvened in open session at 7:25 p.m.

The Board adjourned at 7:30 p.m.

No further business was discussed.

Secretary