

OWENS COMMUNITY COLLEGE  
REGULAR MEETING OF THE BOARD OF TRUSTEES  
JUNE 6, 2023 ~ MINUTES

**Call to Order** – Chair Sherina Ohanian called the meeting to order at 12:31 p.m., and directed the record to show the meeting was held in accordance with the policies of the Board of Trustees, and the Ohio Revised Code, Section 121.22 and Chapter 3358.

**Roll Call** – Roll call was taken, and the following members were present: Mary Beth Hammond, Srini Hejeebu, Sherina Ohanian, Rich Rowe (remote), Rita Russell (remote), and Diana Talmage. (6).

**Minutes of the Board of Trustees** – The minutes of the May 2, 2023 regular meeting were provided to the Board of Trustees; and, hearing no corrections, the chair declared the minutes were accepted as written.

**Finance Committee Report** – Mr. Rowe reported the Finance Committee met on May 23. Mr. Rowe commented that the Treasurer reviewed the recommended draft budget for Fiscal Year 2024, and the recommended budget reflected a \$308,921 net gain in position. He noted that the overall projected revenue is aligned with the projections for enrollment and the state share of instruction subsidy. He said that the Finance Committee supports the recommended budget for Fiscal Year 2024. Mr. Rowe also commented that the Finance Committee was supportive of the tuition increase, contingent upon the passing of the State budget; and, of the amendment to the investment policy, as a result of the annual review of the committee.

**President's Report** – President Dione Somerville presented her report, which was inclusive of information from the executive leadership team.

- **Organizational Structure** – President Somerville noted the following changes in the leadership roles at the College, starting in July. Dr. Janet Lindner in the interim Vice President of Human Resources position, and her background, education and professional experience was provided. Tasha Hussain Black reassigned in an expanded role, Vice President of Strategic Initiatives, Marketing and Communications. Both positions directly report to the President and both positions support the momentum of the new Strategic Plan. She commented that the Department of Public Safety will permanently report to Dr. Blake Renner, Vice President of Enrollment Management and Student Affairs; his experience in emergency response and planning and his attention to the student experience and culture of inclusion will be beneficial to DPS.
- **Athletics** – Owens Express Women's soccer team goal is to recruit 16 student athletes for the fall term.
- **Summer Enrollment** – President Somerville commented that enrollment continues to be positive, as it has surpassed all forecasted goals and the prior year totals for summer; continue to build in all sub-categories toward the census date (14<sup>th</sup> Day – June 23).
  - **New Students:**
    - 139.8% to the 14<sup>th</sup> Day Target (+64 Students over census forecast)
    - +28.6% yearly change (+50 students from the previous year)

- Continuing Students:
  - 119.7% to 14<sup>th</sup> Day Target (+232 students over the census forecast)
  - +5.1% yearly change (+68 students from the previous year)
- Overall (Core)
  - 118.9% to 14<sup>th</sup> Day Target (+391 students over the census forecast)
  - +8.8% yearly change (+199 students from the previous year)
- Overall (Core + CCP & Unions)
  - 122.4% to 14<sup>th</sup> Day Target (+510 students over the census forecast)
  - +12.9% yearly change (+319 students from the previous year)
- Fall Enrollment Progress – President Somerville commented, for the fall term, enrollment started strong and continues to build, with 13 weeks to go. She recognized the efforts of the departmental staff of the Student Services division.
  - New Students:
    - 27.8% to the 14<sup>th</sup> Day Target
    - +19.9% yearly change
  - Continuing Students:
    - 73.1% to 14<sup>th</sup> Day Target
    - +7.7% yearly change
  - Overall (Core)
    - 54.5% to 14<sup>th</sup> Day Target
    - +9.7% yearly change

**Board Education: Monitoring Reports to Support the Board’s Governance Presentation** – President Somerville presented on the new monitoring report that will replace the monthly report to the Board of Trustees. She summarized that the President’s role is to assure that the Board has good, comprehensive, actionable assessment of how the institution is performing. The purpose of the monitoring report is to provide data to identified outcomes (ends statements); the reports, with the strategic planning progress, will give the Board a picture of performance and trajectory. The new reporting system will engage the entire leadership team. She presented the six-point framework, ends statements, interpretations and potential evidence, as follows.

### FRAMEWORK FOR MONITORING REPORTS

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#### 1. Board Relations

- a. **Ends Statement: The Board and President will partner for the effective governance of the college.**
- b. Interpretation and considerations
  - i. Board self-assessment
  - ii. President evaluation
- c. Potential evidence
  - i. Presidential reports at Board meetings
  - ii. Board reflection and self-assessment
  - iii. Board preparation related to key responsibilities
  - iv. Board committee performance

#### 2. Institutional Leadership and Communication

- a. **Ends Statement: The President will demonstrate effective leadership for the college, in alignment with the mission, vision, and strategic plan. The President will lead with transparency and in honor of shared governance principles.**
- b. Interpretation and considerations
  - i. Mission and vision
  - ii. Strategic plan
  - iii. Organizational structure
  - iv. Shared governance
  - v. Communication
- c. Potential evidence
  - i. Appropriate revision of mission and vision and strategic plan as appropriate
  - ii. Progress towards completion of strategic plan

- iii. Creation of an organizational structure that's aligned with the strategic plan and amplifies the priorities of the strategic plan
    - iv. Respect for all voices at the College and inclusion of those voices as appropriate throughout institutional leadership, such as: policies, college forum, standing committees and student organizations
    - v. Demonstration of accessibility and communication, including formal and informal means, such as: blogs, podcasts, email, college-wide meetings, attendance at key meetings, open office hours, general accessibility
  - 3. **Outreach and Collaboration**
    - a. **Ends Statement: The President will be a visible leader in the communities the College serves, positioning the College favorably with key stakeholders. The College will prioritize engaging in partnership to drive economic development, enrich our communities, provide opportunities for teaching and learning, and other mutually beneficial results.**
    - b. Interpretation and considerations
      - i. Government relations
      - ii. Community relations
      - iii. Institutional advancement and institutional positioning
      - iv. Partnerships in industry, education, and other sectors
      - v. Advance economic development
    - c. Potential evidence
      - i. Meetings and visits with public officials
      - ii. Partnership of public officials on issues and opportunities important to the College
      - iii. External financial support for general, as well as targeted purposes, such as capital projects, scholarships, and initiatives
      - iv. Institutional recognition, favorable brand awareness, telling our story, positive SB6 score
      - v. Partnership with economic development agencies
  - 4. **Academic Excellence**
    - a. **Ends Statement: The College will deliver high quality, relevant training and education, assuring faculty and staff have the resources needed to prepare students for meaningful careers and that students are able to access training and education through the flexible delivery methodology and best practice pedagogy.**
    - b. Interpretation and considerations
      - i. Faculty
      - ii. Academic support
      - iii. Programs and curriculum
      - iv. Delivery methodology and pedagogy
    - c. Potential evidence
      - i. Higher Learning Commission feedback
      - ii. Academic program review
      - iii. Assessment of student learning
      - iv. Course evaluations and other student feedback
      - v. Faculty review
      - vi. Faculty engagement in the Center for Teaching Innovation, ACUE and other professional development opportunities
      - vii. Accolades and awards for faculty
      - viii. Partnerships with business and industry for contracted and specialized training and education
  - 5. **Student Success**
    - a. **Ends Statements: The College will prioritize being student ready in all aspects of operations, including teaching and learning, enrollment, student life, and outcomes such as completion and job readiness.**
    - b. Interpretation and considerations
      - i. Strategic enrollment management
      - ii. Student life
      - iii. Graduation, transfer, and completion
    - c. Potential evidence
      - i. Implementation and updates to strategic enrollment management strategy
      - ii. Implementation of strategic and tactical enrollment initiatives and scholarship leveraging
      - iii. Development of more robust data points and understanding of recruitment funnel and registration cycle
      - iv. Successful implementation of completion plan
      - v. Successful completion and partnership with Ohio Student Success Center
      - vi. Continued improvement in transfer, graduation, and completion rates
      - vii. Feedback from student government, student athletes and others
  - 6. **Fiscal and Resource Management**
    - a. **Ends Statement: The College will invest in the institution and its people for the success of students, faculty, and staff in a fiscally responsible way.**
    - b. Interpretation and considerations
      - i. Fiscal viability, cost containment and cultivation of diversified funding
      - ii. Technology and facilities
      - iii. Human resources
    - c. Potential evidence
      - i. Execution of capital investment plan
      - ii. Acceptable SB6 score
      - iii. Continued balanced budgets
      - iv. Continued efforts towards aligning salaries with peer institutions
      - v. Implementing strategic plan initiatives to create a sense of belonging amongst students, faculty, and staff
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Ms. Hammond expressed her excitement for the new report; and, Chair Ohanian commented on looking forward to the first monitoring report for the September agenda packet.

## **RECOMMENDATIONS OF THE PRESIDENT TO THE BOARD OF TRUSTEES**

### **Employment of Personnel:**

#### **RESOLUTION 2023-06-06-01**

BE IT HEREBY RESOLVED that the recommendation of the President to employ the following person(s), be approved by the Board of Trustees:

NAME: MORGAN WILSON  
 ADDRESS: Sarasota, FL  
 EDUCATION: High school diploma- Braden River High School  
 EXPERIENCE: Six years of customer service experience  
 ASSIGNMENT: Specialist, Student Service Center

NAME: LAKISHIA HAYES  
 ADDRESS: Toledo, OH  
 EDUCATION: Bachelor's in Liberal Studies, University of Toledo; Master in Organizational Leadership, Lourdes University; Doctorate in Leadership Studies, Bowling Green State University  
 ASSIGNMENT: Advisor, College Credit Plus

NAME: JOHNATHAN BOWEN  
 ADDRESS: Toledo, OH  
 EDUCATION: Associate in Applied Science, Owens Community College; also completed Building Maintenance certificate, HVAC certificate, OSHA Safety certificate and certification, Boiler Operator certificate  
 ASSIGNMENT: Maintenance Specialist II

NAME: MARY WIRES  
 ADDRESS: Northwood, OH  
 EDUCATION: Bachelor's in History with a Minor in Business, Bowling Green State University; Master's in Library and Information Science, Kent State University  
 ASSIGNMENT: Technical Services Librarian

NAME: LAUREN YOUNG  
 ADDRESS: Lambertville, MI  
 EDUCATION: Bachelor's in English and Master in English Literature, University of Toledo  
 ASSIGNMENT: Administrative Assistant, WCS

#### **RESOLUTION 2023-06-06-02**

BE IT HEREBY RESOLVED that the recommendation of the President to revise the assignment on the basis indicated below, be approved by the Board of Trustees:

<u>NAME</u>	<u>ASSIGNMENT</u>
Travis Ambrose	Assistant. Dean, Institutional Research
Jason Crowley	Dean, Institutional Research
Rene Downour	Manager, Testing Services
Natasha Hussain Black	Vice President, Strategic Initiative, Marketing & Communications

Dr. Hejeebu made a motion to approve the recommendations, which was seconded by Ms. Talmage. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

### **Rank Recommendation:**

#### **RESOLUTION 2023-06-06-03**

WHEREAS in accordance with 3358:11-5-25 Faculty Rank Policy, the Provost/Vice President of Academic Affairs and the President recommend the following qualified candidates for rank promotion;

BE IT HEREBY RESOLVED the Board of Trustees approves the following persons for promotion to Assistant Professor, effective with the 2023-2024 Academic Year:

Susan Nichols

BE IT HEREBY RESOLVED the Board of Trustees approves the following persons for promotion to Associate Professor, effective with the 2023-2024 Academic Year:

Mustafa Bourawi  
Jason Brouwer  
Deb Sullivan

BE IT HEREBY RESOLVED the Board of Trustees approves the following persons for promotion to Professor, effective with the 2023-2024 Academic Year:

Robert Ticherich  
Sarah Long

Ms. Hammond made a motion to approve the recommendation, which was seconded by Ms. Russell. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

### **Tuition Recommendation:**

#### **RESOLUTION 2023-06-06-04**

WHEREAS, the President and Treasurer recommend an increase to tuition in support of the College's mission of providing affordable, accessible, high quality education and training, and connecting with business and industry through relevant programs;

NOW, THEREFORE, BE IT HEREBY RESOLVED that effective for Fiscal Year 2024 (Fall Semester 2023), contingent upon the approval of the State of Ohio Budget – Fiscal Years 2024-2025, a \$5.00 per credit hour increase to the in-state tuition rate and maintain the tuition surcharge at 2.0 times the in-state tuition rate for out-of-state and international students, be approved by the Board of Trustees;

#### Table 1

Current In-State Tuition Rate: .....	\$183 per credit hour
Recommended \$5.00 per credit hour increase: .....	\$188 per credit hour

Out-of-State Tuition is 2 times the in-state tuition rate:

Current Out-of-State Tuition Rate:.....\$366 per credit hour

Proposed Tuition Rate:.....\$376 per credit hour

Ms. Russell made a motion to approve the recommendation, which was seconded by Ms. Talmage. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

#### **Fiscal Year 2024 Budget Recommendation:**

RESOLUTION 2023-06-06-05

NOW, THEREFORE, BE IT HEREBY RESOLVED in compliance with the 3358:11-1-02 Bylaws, the 3358:11-1-12 Financial Standards Policy, and attested by the Treasurer that the recommendation of the President to adopt the fiscal year 2024 budget, be approved by the Board of Trustees.

Dr. Hejeebu made a motion to approve the recommendation, which was seconded by Ms. Hammond. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

#### **Facilities/Capital Improvements:**

##### **- 2023 ODHE Campus Safety Grant ~ Door Access Project:**

RESOLUTION 2023-06-06-06

BE IT HEREBY RESOLVED that the recommendation of the Treasurer/Chief Financial Officer and the President to award a contract to the following firm for the 2023 Ohio Department of Higher Education Campus Safety Grant project using HB 687 capital-appropriated funds and local funds, be approved by the Board of Trustees.

Owens State Community College Ohio Department of Higher Education Campus Safety Grant Project		
General Contract	Lake Erie Technologies 12763 Middleton Pike Bowling Green, Ohio 43402	\$222,698

##### **- Prior Authorization of the Board of Trustees for Renovations to the Burn Tower (Center for Emergency Preparedness):**

RESOLUTION 2023-06-06-07

WHEREAS, pursuant to 3358:11-4-24 Construction Purchasing Policy, a capital improvement project with a project cost of \$200,000 and above requires the approval of the Board of Trustees;

NOW, THEREFORE, BE IT HEREBY RESOLVED that the recommendation of the Treasurer/Chief Financial Officer and the President to use local funds for repairs and renovations to the Burn Tower at the Center for Emergency Preparedness, for a project cost not to exceed \$220,000, be approved by the Board of Trustees.

- **Prior Authorization of the Board of Trustees for Renovations and Purchase of Equipment for the School of Nursing and Health Professions Capital Project:**

**RESOLUTION 2023-06-06-08**

WHEREAS, pursuant to 3358:11-4-24 Construction Purchasing Policy, a capital improvement project with a project cost of \$200,000 and above requires the approval of the Board of Trustees; and

WHEREAS, pursuant to paragraph (B)(5)(C)(iii) of the 3358:11-4-12 Purchasing Policy, the purchase or lease of vehicles, furniture, equipment or other goods with an aggregate value of \$100,000 that are non-routine, non-recurring requires prior authorization of the Board of Trustees;

NOW, THEREFORE, BE IT HEREBY RESOLVED that the recommendation of the Treasurer/Chief Financial Officer and the President to use bond proceeds, state and local funding not to exceed a total project cost of \$31.3 million for the renovations/improvements and purchases of instructional/lab/general equipment for the School of Nursing and Health Professions capital project, be approved by the Board of Trustees.

Ms. Talmage made a motion to approve the recommendations, which was seconded by Dr. Hejeebu. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

**Academic Calendar 2025-2026:**

**RESOLUTION 2023-06-06-09**

BE IT HEREBY RESOLVED that the recommendation of the Provost and President to adopt the academic calendar for Summer Semester 2025, Fall Semester 2025 and Spring Semester 2026, be approved by the Board of Trustees.

Summer Semester 2025

May 19 – Semester begins *(Classes may have varying start and end dates; refer to the class schedule for dates and locations)*

May 26 – Holiday

June 2 – 8-week courses begin

June 19 – Holiday, College closed

July 4 – Holiday, College closed

July 27 – 8-week courses end

August 10 – Last day of semester

August 12 – Grades due/end of term processing

Fall Semester 2025

August 25 – Semester begins *(Classes may have varying start and end dates; refer to the class schedule for dates and locations)*

September 1 – Holiday, College closed

November 11 – Holiday, College closed

November 26-November 30 – Holiday, College closed

December 7 – Last day of classes

December 8-11 – Exam week

December 12 – Commencement

December 16 – Grades due/end of term processing

### Spring Semester 2026

January 12 – Semester begins *(Classes may have varying start and end dates; refer to the class schedule for dates and locations)*

January 19 – Holiday, College closed

March 9-15 – Spring break

May 3 – Last day of classes

May 4-7 – Exam week

May 8 – Commencement

May 12 – Grades due/end of term processing

Ms. Hammond made a motion to approve the recommendation, which was seconded by Dr. Hejeebu. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

### **Policy Recommendation:**

RESOLUTION 2023-06-06-10

WHEREAS, the Finance Committee of the Board of Trustees performed the annual policy review and recommends the amendment of the 3358:11-4-25 Investment Policy – Appendix I;

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Board of Trustees amends the 3358:11-4-25 Investment Policy;

BE IT FURTHER RESOLVED that the Board of Trustees authorizes the Secretary to the Board of Trustees to file said policy with the Ohio Legislative Service Commission.

Mr. Rowe made a motion to approve the recommendation, which was seconded by Dr. Hejeebu. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

**Financial Report** – Members of the Board of Trustees were provided with the financial exhibits for the period ending April 30, 2023, which the Chair accepted, as submitted.

**Dates to Remember** – Members of the Board of Trustees were provided with the dates to remember. Kelle Pack, Vice President, Institutional Advancement, provided an update on the Foundation Golf Classic, and noted the maximum number of teams is 35; have all but two major sponsors, and the goal is to raise \$80,000. She invited anyone to play, volunteer or to participate in the raffle. Chair Ohanian thanked those sponsoring the golf classic and noted the funding raised will support student outreach, scholarships and workforce training programs.

**Monthly Report to the Board of Trustees** – Members of the Board of Trustees were provided with the monthly report, which the Chair accepted, as submitted.

### **EXECUTIVE SESSION**

Chair Ohanian announced an executive session for discussion of certain personnel matters: specifically, with the College's legal counsel, for an investigation of a complaint involving a public employee or official; and, for a compensation review, in accordance with the terms of the College President's employment agreement. Ms. Hammond made a motion to adjourn to executive session



as specified. Dr. Hejeebu seconded the motion, and the Chair called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. (6).

Upon return from executive session, roll call was taken and the following members returned to open session. Roll Call: Mary Beth Hammond, Srini Hejeebu, Sherina Ohanian, Rich Rowe, Rita Russell and, Diana Talmage. (6).

**Statements, Comments by Board Members or Other Recommendation(s)** – Chair Ohanian commented that the annual compensation review of President Somerville was finalized. She addressed President Somerville and said, “On behalf of the Board of Trustees, we have full confidence in your leadership. You are now starting your third year at the College. With the new strategic plan, your executive team, and the dedicated faculty and staff...I believe the future is bright for Owens. The Board is pleased with the momentum that the College is gaining in exploring the needs of current and prospective students in the Toledo-area; the expansion and integration of the instructional space for nursing and health professions on this campus; and the collaboration we have at the Findlay Campus in the development of the Center for Advanced Manufacturing and Logistics with the University of Findlay and Bowling Green State University. As for our students, I cannot tell you how proud I am of our most recent graduates. I attended the Commencement Ceremony for the School of STEM, and half of the graduates were wearing gold honors cords for their high grades. This speaks to the quality of our graduates and to the support that they receive from our faculty and staff. Again, thank you for your leadership.”

Chair Ohanian requested a motion to amend the President’s employment agreement, effective July 1, 2023.

## **PRESIDENT/CHIEF EXECUTIVE OFFICER**

### **RESOLUTION 2023-06-06-11**

WHEREAS, in accordance with the employment agreement, an annual performance review and an annual compensation review of the President/Chief Executive Officer were conducted on April 11, 2023 and on June 6, 2023; and,

WHEREAS, Resolution 2023-04-11-05 approved on April 11, 2023, recognized President Dione D. Somerville’s accomplishments of academic year 2022-2023 and attested the Board of Trustees full confidence and support of the President in her leadership of Owens Community College;

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Board of Trustees amends the President’s employment agreement, effective July 1, 2023, including the following special and compensation terms indicated below:

<u>NAME</u>	<u>TITLE</u>	<u>SPECIAL TERMS</u>
Dione D. Somerville	President/CEO	<ul style="list-style-type: none"> <li>3.4 percent increase to base salary;</li> <li>An increase to the employers’ contribution to an alternative retirement plan or deferred compensation plan;</li> </ul>

- Renewal: The term of the Primary Agreement shall be renewed for consecutive additional terms of three (3) years each year conditioned upon Board approval after the completion of the annual performance review;

BE IT FURTHER RESOLVED that such employer contributions shall be in accordance with Chapter 3305 of the Ohio Revised Code, pertinent sections of the Internal Revenue Code, and any terms and conditions of any applicable alternative retirement plan(s) or deferred compensation plan(s); the Treasurer is authorized through the Payroll Specialist to execute such notifications, as applicable.

Ms. Talmage made a motion to amend the President's employment agreement, which was seconded by Dr. Hejeebu. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

President Somerville thanked the Board of Trustees and commented on her honor to serve as President of the College, and she noted the team efforts in the institutions' progress.

Chair Ohanian commented on the President's two nominations for the Ohio Association of Community College's (OACC) Excellence Awards. She noted that the first nomination was for Toledo Fire Chief Allison Armstrong for the Distinguished Alumnus Award. Chief Armstrong graduated from Owens in 2004; she rose through the ranks at the City of Toledo and is an active advocate for the PS419 program, a partnership of the City, Toledo Public Schools and Owens to get students interested in public safety careers.

Chair Ohanian commented on the second nomination, Trustee Mary Beth Hammond for the Maureen C. Grady Award for Special Achievement. The award recognizes an exemplary trustee...which the nomination for Trustee Hammond demonstrated her advocacy for the College in her service as Vice Chair and Board Chair, including the 2019 roll out of the RAMP program on the Findlay Campus. Since then, the College has had 23 apprentices graduate with an Associate of Technical Studies in Applied Engineering and employed at local manufacturing companies in Findlay. Chair Ohanian noted that the OACC annual conference, scheduled for June 8 in Columbus, will be attended by President Somerville and Trustees Talmage and Hammond. There were no other items for the good of the order.

**Adjournment** – As there was no further business to come before the Board of Trustees, the Chair declared the meeting adjourned at 2:11 p.m.

## APPENDIX I

### Amendment of 3358:11-4-25 Investment Policy

#### **3358:11-4-25 Investment policy.**

- (A) The purpose of this rule is to provide a framework for the prudent management of all public funds that will adhere to Chapter 135. of the Revised Code and to all other applicable laws and regulations at all times.

Owens community college shall invest public funds in a manner, which will provide maximum security with the highest investment return, safety and preservation of principal, while meeting the daily cash flow demand and conforming to all applicable statutes governing the investment of public funds.

- (B) Authority. The treasurer/chief financial officer is the investment officer of the college and is responsible for the purchase and sale of invested funds and the implementation of the investment rule. The treasurer/chief financial officer will adhere to the investment rule, section 3358.06 of the Revised Code, section 3345.05 of the Revised Code, and all other applicable laws and regulations.

- (C) Scope. The investment rule applies to all financial assets of the college, including state and federal funds held by the college. The treasurer/chief financial officer or designated staff shall routinely monitor the composition of the college's investment portfolio, the available markets and relative value of competing investments and will adjust the portfolio accordingly.

- (D) Standard of prudence. The standard of prudence to be applied by the treasurer shall be the industry prudent-person standard, which states, "investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

Acting in accordance with the investment rule or any other appropriate written procedures pertaining to the administration and management of the college investment portfolio while exercising due diligence, shall relieve the treasurer of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported to the board of trustees in a timely fashion and appropriate action is taken to respond to adverse developments.

- (E) Objectives. The primary objectives of the college's investment activities are in priority order, as follows:

- (1) Safety. The safety of principal is the foremost objective of the investment program. College investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. Diversification is required in order that potential losses on individual securities are not excessive relative to the income generated from the remainder of the portfolio.

- (2) Liquidity. The college investment portfolio will remain sufficiently liquid to enable it to meet all operating requirements, which might be reasonably anticipated.
  - (3) Return on investment. The college's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account this investment rule and the cash flow characteristics of the portfolio.
  - (4) Minimization of cost of services. The fourth objective is to minimize transaction costs. Relationships with securities dealers, investment bankers, and other entities providing investment services will be carefully managed to secure high quality services while simultaneously minimizing costs.
- (F) Ethics and conflict of interest. Designated college employees involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, including having any material financial interest involved in financial institutions or any substantial personal financial or investment positions that could be related to, or affected by, the performance of the college's portfolio. All employees, officers and investment consultants to the college shall subordinate their personal investment interests to those of the college, particularly with regard to the timing of purchases and sales.
- (G) Authorized financial dealers and institutions. The treasurer/chief financial officer shall maintain a list of financial institutions and approved security broker/dealers selected by creditworthiness who are authorized to provide investment services and who qualify under division (M)(1) of section 135.14 of the Revised Code.
- (1) All financial institutions and broker/dealers, which desire to become qualified to handle investment transactions for the college should provide the treasurer/chief financial officer with: audited annual financial statements; proof of good standing with the office of the comptroller of the currency and state banking regulators; national association of security dealers certifications; proof of Ohio registration; and biographical and regulatory information regarding the employees who would be the primary contact.
  - (2) All financial institutions, broker/dealers and consultants, which desire to conduct investment business must certify that they have read, understood, and agree to abide by this rule.
- (H) Authorized investments. The authorized investments below constitute a nonexclusive list of appropriate investments, as follows:
- (1) The Ohio subdivision's fund, also known as the state treasury asset reserve of Ohio fund, set forth in section 135.45 of the Revised Code.
  - (2) Certificates of deposit of any national bank located in the state of Ohio.
  - (3) No-load money market mutual funds, rated in the highest category by at least one nationally recognized rating agency, investing exclusively in the types of eligible

securities as defined under sections 3345.05 and 3358.06 of the Revised Code. Eligible money market funds shall comply with section 135.01 of the Revised Code, regarding limitations and restrictions.

- (4) Bankers' acceptances, maturing in two hundred seventy days or less, rated in the highest category by one of two nationally recognized rating agencies.
  - (5) United States of America treasury bills, notes, and bonds; various federal agency securities including issues of federal national mortgage association, federal home loan mortgage corporation, federal home loan bank, federal farm credit bank, student loan marketing association, government national mortgage association, and other agencies or instrumentalities of the United States of America. Eligible investments include securities that may be "called" prior to the final maturity date. Any eligible investment may be purchased at a premium or a discount. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
  - (6) Bonds and other obligations of the state of Ohio.
- (I) Prohibited investment practices. In addition to any other prohibitions in the Revised Code, the college shall not:
- (1) Contract to sell securities that have not yet been acquired on the speculation that prices will decline.
  - (2) Make any investment in "derivations" as defined in division (C) of section 135.14 of the Revised Code.
  - (3) Invest in a fund established by another public body for the purpose of investing public money of other subdivisions unless the fund is the Ohio subdivision's fund (state treasury asset reserve of Ohio fund).
  - (4) Enter into reverse repurchase agreements.
  - (5) Leverage current investments as collateral to purchase other assets.
  - (6) Invest in stripped principal or interest obligation of otherwise eligible obligations.
- (J) Diversification. The college will diversify its investments by security, type and institution. With the exception of direct obligations of the Ohio subdivision's fund (state treasury asset reserve of Ohio fund), no more than seventy-five per cent of the college's total investment portfolio will be invested in a single security type or with a single financial institution.
- (K) Maximum maturities. To the extent possible, the college will attempt to match its investments with anticipated cash flow requirements. No investment shall be made unless it can be reasonably held to its maturity. Unless there is no loss to be suffered due to possible early liquidation, the college will not directly invest more than five years from the date of settlement.

- (L) Safekeeping and custody. All security transactions, including collateral for repurchase agreements, entered into by the college shall be conducted on a delivery-versus-payment basis. Securities will be held by a third party custodian designated by the treasurer/chief financial officer and evidenced by safekeeping receipts. Pledge collateral will only be released by the college after verifications that the principal and interest have been credited to the college's account.

The treasurer/chief financial officer may require any depository holding a significant portion of the portfolio to identify specific collateral and to deliver that collateral to the federal reserve bank as security for the deposit.

- (M) Internal controls. The treasurer/chief financial officer is responsible for internal controls, which include but are not limited to:

- (1) The treasurer/chief financial officer shall maintain a current inventory of all investments, including:
  - (a) Description of each security
  - (b) Cost
  - (c) Par value
  - (d) Dates (beginning, settlement, maturity)
  - (e) Rates
  - (f) Seller
  - (g) Rating
- (2) The establishment of an investment committee consisting of the treasurer/chief financial officer, controller and budget officer. The investment committee shall generally meet monthly. Prior to making an adjustment to the portfolio, the members of the committee review investment options. An investment may be decided upon at the time of purchase or sale via a communication method deemed appropriate among the members of the committee. In the absence of the treasurer/chief financial officer, the president will serve as the third member of the committee.
  - (a) With the approval of the board of trustees, the investment committee may authorize the services of an investment advisor who meets both of the following qualifications:
    - (i) Licensed by the division of securities under section 1707.141 of the Revised Code; or, registered with the securities and exchange commission.

- (ii) Demonstrated experience in the management of investments of public funds, particularly in the investment of state-government investment portfolios; or, is an eligible institution as a public depository in accordance with section 135.03 of the Revised Code.
- (b) The investment advisor may assist in the management of the college's portfolio and will share the responsibility for the investment and reinvestment of such investment assets, including the execution of investment transactions. Upon the request of the board of trustees finance committee or the treasurer/chief financial officer, the investment advisor will report on all aspects of the college's portfolio, including bond market conditions affecting the value of the college's investments. The investment advisor may transact business (execute the purchase and/or sale of securities) with eligible financial institutions, in accordance with this investment rule. The investment advisor will be required to issue monthly and quarterly portfolio reports to the treasurer/chief financial officer, as defined in this investment rule.
- (3) The treasurer/chief financial officer shall provide an investment report at regularly scheduled meetings of the board of trustees finance committee.

The investment report will include a list of all investments and a report on investment activity and returns.

- (N) Education. The treasurer/chief financial officer shall participate in education training programs sponsored by the state treasurer or the state auditor, in which the treasurer/chief financial officer is required to participate pursuant to section 135.22 of the Revised Code. In such programs, the treasurer/chief financial officer will develop and enhance background and working knowledge in investment, case management and ethics.
- (O) Adoption and amendment. The board of trustees shall adopt the investment rule and it shall be annually reviewed for recommended amendment. The treasurer shall file the adopted or amended investment rule with the office of the auditor of state.
- (P) Certification of reading, understanding and acceptance of the investment rule by those who desire to conduct investment business with the college.
- (1) The undersigned, hereby certifies that it has read, understands and will accept and abide by this investment rule and the relevant provisions of section 135.14 of the Revised Code in conducting investment business on behalf of Owens community college; that it understands that binding arbitration provisions are not permitted and that any non-binding arbitration provisions governing its relationship with the college must be expressly approved by the Owens community college board of trustees, and that the officer executing this certification is authorized to do so on behalf of the undersigned.

Undersigned:\_\_\_\_\_

Signature:\_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Promulgated under:	111.15
Statutory authority:	3358.08
Rule amplifies:	3358.08
Prior effective dates:	2/13/2016, 2/16/2019

History of Reviews

Finance Committee did the annual policy review, 5-23-23, and suggested the revision to item (M)(1)(g).