

**MINUTES OF THE MEETING OF THE
STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE
June 6, 2024**

Chair Andrew Wilson called the State Board of Trustees meeting to order at 1:00 pm ET.

ROLL CALL

Trustee Dora called the roll, and the presence of a quorum was announced with members in person and virtually.

The following State Trustees were present in person:

Mr. Andrew W. Wilson, Chair
Ms. Kim Emmert O'Dell, Vice Chair
Mr. Michael R. Dora, Secretary
Mr. Terry Anker
Ms. Stephanie Bibbs
Mr. Jesse Brand
Ms. Jennie Dekker
Ms. Tanya Foutch
Ms. Marianne Glick
Ms. Gretchen Gutman
Ms. Paula Hughes-Schuh
Mr. Jeremy Lugbill
Mr. Stewart McMillan
Mr. Kerry Stemler

The following State Trustee was not present:

Mr. Harold Hunt

A. EXECUTIVE SESSION MEMORANDA

Following notice under IC 5-14-1.5-4, IC 5-14-1.5-5 and IC 5-14-1.5-6.1(d)

The State Board of Trustees met in Executive Session on June 5, 2024, at 1:30 pm at 50 W Fallcreek Parkway North Drive, Indianapolis, IN

Members present were Andrew Wilson, Chair, Kim Emmert O'Dell, Vice Chair, Michael Dora, Secretary, Terry Anker; Stephanie Bibbs, Jesse Brand, Jennie Dekker; Tanya Foutch, Marianne Glick; Gretchen Gutman, Paula Hughes-Schuh, Jeremy Lugbill, Stewart McMillan and Kerry Stemler.

The Trustees considered the following items as permitted under IC 5-14-1.5-6.1(b). For each subject, a reference to the applicable subdivision of IC 5-14-1.5-6.1(b) and a description of that subject are included.

- (2) (B) Initiation of litigation that is either pending or has been threatened specifically in writing.
- (5) To receive information about and interview prospective employees
- (7) For discussion of records classified as confidential by state or federal statute.
- (9) To discuss job performance evaluations of individual employees. This subdivision does not apply to a discussion of the salary, compensation, or benefits of employees during a budget process.

With the approval of these minutes, the Trustees present at the meeting certify that no subject matter was discussed in the executive session other than the subject matter specified in the public notice issued for this meeting.

B. NOTICES OF MEETING MAILED AND POSTED

Trustee Michael Dora, Secretary, confirmed that the notice of the regular meetings on June 6, 2024, was properly mailed and posted. The public was invited to attend the meetings that were open to the public.

C. APPROVAL OF BOARD MINUTES

Trustee Gutman moved to approve the board meeting minutes from April 4, 2024. Trustee Anker seconded the motion, which carried unanimously.

D. COMMITTEE REPORTS

Item 1: Chair Wilson called upon Trustee Foutch to give the report from the **Workforce Alignment Committee**. Trustee Foutch reported there were no action items for consideration and approval.

Senior Vice President Dodge described the primary focus of Workforce & Careers efforts is to bring marketplace needs to the College by deeply understanding the needs of employers and key industries in our State; creating academic and skills training offerings that are attractive to the market and our students; and connecting career-ready students and employers through Career Link. By understanding the needs of employers and answering the demand by equipping the College to meet the needs and connecting career-ready students and employers, we're creating practical solutions that result in higher wages and career growth opportunities for our students.

Item 2: Chair Wilson called upon Trustee Dora for an Academics & Student Experience Committee Report. Trustee Dora reported there are no action items for board approval.

Provost McCurdy updated the board about the college's enrollment and retention. Enrollment for the current academic year will end with over 18,000 students above the college's growth goal and with enrollment up in all major categories. Currently, 17 campuses have exceeded their annual enrollment goals. For the 2024-2025 academic year, FTE for Summer 2024 is over 20% above last year, up at all 19 campuses, and has been led by growth in re-enrollment of Continuing students as well as the expansion of Free Summer for all Indiana high school students. FTE is currently running over 6% ahead for Fall 2024 from last year. Fall 2023 to Spring 2024 retention of students finished ahead of prior years and early indicators for Fall-to-Fall retention indicate that the college is continuing to improve in that metric as well.

Dr. Katie Lash, Vice President for K-14 and Statewide Initiatives presented about how Indiana is ambitiously pursuing the redesign of the high school diploma with a vision to make the 4-years of high school as valuable as possible. Ivy Tech can play a significant role in working alongside our K12 partners in new programming through a shared vision for increased dual credit and dual enrollment. This plan promotes credential completion before ever leaving high school, which prepares all students for success in college, enlistment, and employment after graduation.

Provost McCurdy concluded with a presentation about the college's Math pathways. To better meet the needs of students in transfer programs, support student success, and align to changes in the curriculum from high school through university programs, the college will move from three Math pathways to four with the introduction of a pre-calculus course this Fall. The board also received information about the college's engagement in developing a curriculum for the Disagree Better program – an initiative of the National Governor's Association and done in partnership with Purdue Global and the President's Forum.

Item 3: Chair Wilson called upon Trustee Brand for the Finance and Business Affairs Committee report. Trustee Brand reported that one action item needs board approval.

Dom Chase, Sr VP and CFO provided an update on the Fiscal year 2024 Budget, Fitch Highlights, stating Ivy Tech Community College has received a credit rating upgrade to AA+ from Fitch Ratings, and an update on FAFSA filing rates, status of financial aid offers.

Trustee Brand moved to approve **Resolution 2024-6, Approval of the College 2024-2025 Fiscal Year Operating Budget**. Trustee Dekker seconded the motion. The motion carried unanimously.

- Item 4** Chair Wilson called upon Trustee Hughes-Schuh for the **Marketing & Public Affairs Committee** report. Trustee Hughes-Schuh report there is one action item for board approval.
- VP of Marketing reported on how Ivy Tech's digital ads are generating Requests for Information and Applications from potential students, and how we are now tracking and regularly monitoring how well our ads perform. She also discussed the Marketing campaign to support this year's Free Summer program noting there were more than 10,000 shares of the video ad on social media and generated more than 1,800 Requests for Information. Additionally, she outlined a request for \$4.25 million in funding for FY25 for the college's marketing efforts.
- Trustee Hughes-Schuh moved to approve **Resolution 2024-17 Approval of Contract for Marketing & Advertising Agency of Record, Systems Office.** Trustee Bibbs seconded the motion. The motion carried unanimously.
- Item 4** Chair Wilson called upon Trustee Stemler for a **Building, Grounds, and Capital Committee** report. Trustee Stemler reported there are three action items for board approval.
- Trustee Stemler moved to approve **Resolution 2024-18, Approval to Purchase Property from Malcolm Bryant Corporation, Kokomo Campus.** Trustee Foutch seconded the motion. The motion carried unanimously.
- Trustee Stemler moved to approve **Resolution 2024-19, Approval of Contract for Welding Lab Fume System, Valparaiso Campus.** Trustee Emmert O'Dell seconded the motion. The motion carried unanimously.
- Trustee Stemler moved to approve **Resolution 2024-20, Approval of Contract for Parking Lot Construction, Indianapolis Campus.** Trustee Anker seconded the motion. The motion carried unanimously.
- Item 7** Chair Wilson called upon Trustee Gutman for the **Audit Committee** Report. Trustee Gutman reported there were no action items for consideration and approval.
- Trustee Gutman reported the audit committee met and discussed reports to the confidential hotline and cybersecurity. The committee reviewed and approved the Audit Committee Charter, the Internal Audit Department Charter, the Internal Audit Mission statement, the Trustees Code of Conduct Policy, the Trustees Conflict of Interest Policy, and the procedures for the confidential hotline submissions by employees. The committee reviewed and approved the estimated Internal Audit Department preliminary budget for the fiscal year 2024-25 and reviewed the audit schedule for 2023-24, 2024-25, and the three-year audit plan. The committee also reviewed the internal audit reports that had been issued since our last meeting.

E. TREASURER'S REPORT

Chair Wilson called Dom Chase, CFO, and Treasurer to provide the Treasurer's Report.

Dom Chase reported since the last Board meeting in April, Ivy Tech has continued to demonstrate strong financial performance. Total revenue for the fiscal year-to-date has shown a positive trend, and operating expenditures remain well-managed. The spring enrollment budget adjustment resulted in an increase of \$6.7M to campus budgets.

On May 29, 2024, Fitch Ratings upgraded Ivy Tech Community College's rating from "AA" to "AA+" with a stable outlook. The two public R1 institutions, Indiana University and Purdue University, are the only public institutions in Indiana that maintain a higher credit rating (the only other R1 in Indiana is Notre Dame). This upgrade reflects the college's solid financial position and prudent fiscal management. Key factors contributing to the upgrade include:

- Strong Fiscal Management - Fitch recognized Ivy Tech's effective financial oversight, which has led to consistent operating margins and sufficient reserve levels.
- The college's strategic initiatives to enhance enrollment and retention rates have positively impacted financial stability.
- Continued support from the State of Indiana has provided a stable revenue base, contributing to the overall financial health of the institution.
- Ivy Tech's approach to debt issuance and management has ensured a manageable debt ratio.

In conclusion, the financial outlook for Ivy Tech Community College remains positive, with strong revenue streams, effective cost management, and robust financial oversight. The recent Fitch rating upgrade to "AA+" is a testament to the college's sound fiscal practices and strategic initiatives.

We remain committed to maintaining Ivy Tech's financial health and will continue to monitor its financial performance closely to provide accessible and affordable education to our students.

Trustee Anker moved to approve the Treasurer's Report. Trustee Brand seconded the motion. The motion carried unanimously.

E. STATE OF THE COLLEGE

Chair Wilson noted that President Ellspermann provided her State of the College report during the morning committee meetings.

President Ellspermann shared that all 19 campuses will offer Free Summer Courses for Hoosier High Schoolers.

President Ellspermann shared that several programs within Ivy Tech's School of Business, Logistics and Supply Chain has received accreditation from the Accreditation Council for

Business Schools and Programs (ACBSP) through 2030. She shared that the Columbus iGrad Program sees 100% graduation rate.

President Ellspermann spotlighted Achieve your Degree an employer-paid tuition assistance program with more than 340 local employers throughout the state. This summer, more than 1,344 students are enrolled in AYD. Spotlighting also Career Link campus leaders across the state will focus on internships and how Career Link helps students obtain employment experiences that matches their personal choices with the needs of the Indiana workforce. Tuesday at the Tech events and promotions will encourage students to come to campus to meet with the Career Link and connect to work and learn opportunities, such as internships, with our employer partners.

F. OLD BUSINESS

Chair Wilson called for old business, but there was none.

G. NEW BUSINESS

Chair Wilson called for new business.

Trustee Glick moved to approve **Resolution 2024-21, Approval of Campus Board of Trustees**. Trustee Gutman seconded the motion. The motion carried unanimously.

H. ADJOURNMENT

With no further business to come before the Board, Chair Wilson adjourned the meeting.

**STATE TRUSTEES
IVY TECH COMMUNITY COLLEGE**

Dated June 7, 2024, prepared by Gretchen L. Keller, Recording Secretary