

**HENRY FORD COLLEGE
OFFICE OF THE PRESIDENT**

BOARD REPORT

SUBJECT: Fall 2018 Technology Investment Fund (TIF) Proposed Projects


Listed below is a summary of projects recommended for funding by the Technology Investment Committee.

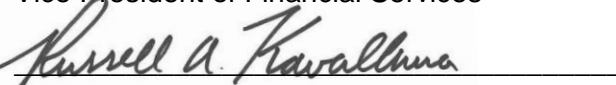
| Project Director Department/School | Nature of Request | Amount |
|---|---|------------------|
| Patricia Little Business/Accounting School of Business, Entrepreneurship, and Professional Development | Purchase 30 laptops and storage cart. Laptops will be used by students in accounting classes. | \$21,023 |
| Kris Young and Vic Gregory Automotive Technology School of Business, Entrepreneurship, and Professional Development | Purchase Ford and General Motors engines, fuel-system components, drivetrain computers, writing harnesses, and programming equipment. Equipment will be used by students in Automotive and Engineering programs. | \$103,000 |
| Paul Root, Jim Smith, and Hassan Nameghi Physics and Engineering School of STEM | Purchase 14 laptops and 14 interfaces, charging cart, and software licenses. Computers will be used by students in the Physics and Engineering Lab courses. | \$56,120 |
| Kevin Dewey Music Department School of Liberal Arts | Purchase 20 iMac computers, 2 digital pianos, and 2 mobile digital piano rigs. Computers will be used by students using the Music Technology Lab. | \$59,600 |
| TOTAL | | \$239,743 |

The Technology Investment Committee held an open meeting on Friday, September 28, 2018, to hear presentations from departments requesting funds. The committee is recommending these proposals for funding. These projects have also been reviewed by the College administration which offers its support. The total value of the TIF projects, which the committee is recommending, is \$239,743. Vice President Satkowski reported that \$347,665 is presently available in the Technology Investment Fund.

RECOMMENDATION:

The College administration concurs with the Technology Investment Committee and recommends these projects be approved for funding by the HFC Board of Trustees.


John S. Satkowski, JD
Vice President of Financial Services


Russell A. Kavalhuna, JD
President

STAFF RECOMMENDATIONS

Recommended action: Move to approve the following staff recommendations at HFC:

Resignation (A-3)

Brittnee Costigan, appointed 07/01/17, Web Software Developer, Data and voice communications, submitted 9/19/18, effective 9/28/18.

Appointment (B-3)

James Michalek, Electrician, Building and Grounds, \$22.96 per hour, Step 4, effective 10/16/18, 12 Months; replaces Randy Connop who retired.

Ellen Brake, Cashier, Skylight Café, \$11.11 per hour, Step 4, effective 10/16/18, 10 Months; replaces Angela Griffin who resigned.

Les Thompson, Scanning Clerk, Financial Aid, \$13.33 per hour, Step 4, effective 10/16/18, 12 months; replaces Anna Kiluk who promoted to Records Associate II, Registration and Records to replace Mary Ann Tamborino who resigned.

Return from Leave of Absence (C-3)

Adnan Saleh, Facilities Services, Facilities Associate, effective 10/8/18, REASON: Returning from Personal Leave of Absence.

Change in Classification (D-3)

Sulian Larmond, from Enrollment Associate II, Enrollment Services, to Enrollment Associate III, Enrollment Services, effective 10/16/18, \$17.41 per hour, \$1.17 increase, total \$18.58 per hour, Step 3, 12 months; REASON: Promotion to replace Steven Luchonok who transferred to replace Zanib Hazamy who retired.

Sarah Sullivan, from Records Associate III, Registration and Records, to Department Secretary, Campus Safety, effective 10/16/18, \$18.58 per hour, \$0.90 increase, total \$19.48 per hour, Step 8, 12 months; REASON Voluntary reassignment to replace Annette Klauke who retired.

**HENRY FORD COLLEGE
OFFICE OF THE PRESIDENT**

BOARD REPORT

SUBJECT: Revision to Financial Institution Designations and Practices

Designation of Depositories

RESOLVED, that Bank of America, Comerica Bank, Fifth Third Bank, UBS, JP Morgan Chase, MemberFocus Credit Union, PNC Bank, and a Michigan Liquid Asset Fund to be determined be and they are hereby designated as depositories of this corporation.

BE IT FURTHER RESOLVED, that anyone or more of the persons authorized hereby to withdraw funds deposited hereunder be and they are hereby authorized to enter into, in behalf of this corporation, with Bank of America, Comerica Bank, Fifth Third Bank, UBS, JP Morgan Chase, MemberFocus Credit Union, PNC Bank, and a Michigan Liquid Asset Fund to be determined, the contract set forth in the specimen signature cards provided by said organizations for use with respect to any account or accounts of this corporation provided for hereunder.

BE IT FURTHER RESOLVED, that funds of this corporation deposited in said Bank of America, Comerica Bank, Fifth Third Bank, UBS, JP Morgan Chase, MemberFocus Credit Union, PNC Bank, and a Michigan Liquid Asset Fund to be determined, may be withdrawn upon checks, drafts, notes, orders and receipts of this corporation, when executed by Fadwa Hammoud, Treasurer, whose signature shall be duly certified to said banks, and that no check, draft, note or other order drawn on said bank shall be valid unless so executed, and that no person shall sign and countersign the same instrument.

BE IT FURTHER RESOLVED, that Bank of America, Comerica Bank, Fifth Third Bank, UBS, JP Morgan Chase, MemberFocus Credit Union, PNC Bank, and a Michigan Liquid Asset Fund to be determined, are hereby authorized and directed to honor and pay any drafts, checks, notes or orders so drawn, whether such drafts, checks, notes or orders payable to the order of any persons signing or countersigning said drafts, checks, notes or orders, or any such persons in their individual capacities or not, and whether such drafts, checks, notes or orders deposited to the individual credit of the person so signing or countersigning said drafts, checks, notes or orders or to the credit of any other persons or not. These resolutions shall continue as set forth in the certificates, contained in specimen signature cards delivered to say banks for use with respect to any account or accounts provided for hereunder or in any similar certificate subsequently executed, until written notice to the contrary is duly served on said banks.

Establishing Depository Maximum Amounts

That, WHEREAS, there may not be and may hereafter come from time to time into the hands of Fadwa Hammoud, Treasurer of the Board of Trustees of Henry Ford College, certain public monies belonging to said Henry Ford College; and

WHEREAS, under Section 2 of Act No. 40 of the Public Acts of Michigan of 1932 (1st Ex. Sess.), this Board of Trustees is required to provide by resolution for the deposit of all public monies, including tax monies, coming into the hands of said Treasurer, in one or more banks or trust companies to be designated therein, and in such proportion and manner as may be therein provided,

NOW, THEREFORE, BE IT RESOLVED, that said Fadwa Hammoud, Treasurer, is hereby directed to deposit all public monies, including tax monies, coming into his/her hands as Treasurer in the following financial institutions, and in the amounts not to exceed the amount set opposite the name of the said financial institution.

| Financial Institution: | Maximum Amount: |
|--------------------------------|------------------------|
| BANK OF AMERICA | \$150,000,000.00 |
| COMERICA BANK ² | \$175,000,000.00 |
| FIFTH THIRD BANK | \$150,000,000.00 |
| JP MORGAN CHASE ¹ | \$175,000,000.00 |
| MEMBERFOCUS CREDIT UNION | \$ 1,000,000.00 |
| PNC BANK | \$150,000,000.00 |
| TBD-Michigan Liquid Asset Fund | \$ 15,000,000.00 |
| UBS | \$150,000,000.00 |

¹ Primary Bank

² Secondary Bank

Investment Practices

(NOTE: The following is copied from the Community College Act of 1966)

389.142 Investment of funds; restrictions; commingling prohibited; disposition of earnings; limitation on investment or deposit of additional funds; "eligible collateral" defined.

Sec. 142. (1) The Treasurer of a community college district, if authorized by resolution of the board of trustees, may invest debt retirement funds, building and site funds, building and site sinking funds, or general funds of the district as provided in subsection (3). The investment shall be restricted to the following:

- A. Bonds, bills, or notes of the United States, or of an agency or instrumentality of the United States, or obligations of this state.
- B. Negotiable certificates of deposit, saving accounts, or other interest-earning deposit accounts of a financial institution. As used in this section, "financial institution" means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office located in this state under the laws of this state or the United States.
- C. Bankers' acceptances that are issued by a bank that is a member of the federal deposit insurance corporation.
- D. Commercial paper that is supported by an irrevocable letter of credit issued by a bank that is a member of the federal deposit insurance corporation.
- E. Commercial paper of corporations rated prime by at least 1 of the standard rating services.
- F. Mutual funds, trusts, or investment pools composed entirely of instruments that are eligible collateral.
- G. Repurchase agreements against eligible collateral, the market value of which must be maintained during the life of the agreements at levels equal to or greater than the amounts advanced. An undivided interest in the instruments pledged for these agreements must be granted to the community college.
- H. Investment pools, as authorized by the surplus funds investment pool act, 1982 PA 367, MCL 129.111 to 129.118, composed entirely of instruments that are legal for direct investment by a community college.
 - 2. Money in the funds of a community college district shall not be commingled for the purpose of making an investment authorized by this section, and all earnings on an investment shall become a part of the funds for which the investment was made.
 - 3. Notwithstanding subsection (1), additional funds of a community college district shall not be invested or deposited in a financial institution that is not eligible to be a depository of surplus funds belonging to this state under section 6 of 1855 PA 105, MCL 21.146.

4. As used in this section, "eligible collateral" means all securities which otherwise would qualify for outright purchase under this act.

History: 1966, Act 331, Eff. Oct. 1, 1966;—Am. 1976, Act 401, Imd. Eff. Jan. 5, 1977;—Am. 1979, Act 78, Imd. Eff. Aug. 1, 1979;—Am. 1984, Act 299, Imd. Eff. Dec. 21, 1984;—Am. 1997, Act 23, Imd. Eff. June 12, 1997.

If in the course of an investment, physical securities are received by the College; they shall be safe kept at the financial institution having the particular fund from which the obligation was purchased.

Safekeeping of investment securities, at other than College depositories, shall require third party verification of College transactions with brokers or dealers by their respective banking depository for customer accounts, upon request of the College or its authorized representative.

Safekeeping of securities by issuers is acceptable if purchased directly by the College and prompt written confirmation of each transaction is received by the College.

The following personnel are authorized to conduct investment transactions on behalf of the College:

Fadwa Hammoud, Treasurer
John Satkowski, Vice President of Financial Services
David Cunningham, Director of Financial Services

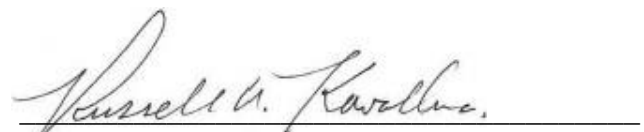
Resolution for Facsimile Signature

RESOLVED, that Bank of America, Comerica Bank, Fifth Third Bank, UBS, JP Morgan Chase, MemberFocus Credit Union, PNC Bank, and a Michigan Liquid Asset Fund to be determined, all being designated as depositories of Henry Ford College, be and they are hereby requested, authorized and directed to honor checks, drafts, or other orders for the payment of money drawn in the name of Henry Ford College, when bearing or purporting to bear the facsimile signature of Fadwa Hammoud, Treasurer of the Henry Ford College, or the manual signature of same.

BE IT FURTHER RESOLVED, that Bank of America, Comerica Bank, Fifth Third Bank, UBS, JP Morgan Chase, MemberFocus Credit Union, PNC Bank, and a Michigan Liquid Asset Fund to be determined, shall be entitled to honor and charge the appropriate account for such checks, drafts and other orders regardless of by whom or by what means any actual or purported facsimile signature may have been affixed thereto if the same resembles the facsimile specimen duly certified to or filed with said bank.



John S. Satkowski, JD
Vice President of Financial Services



Russell A. Kavalhuna, JD
President