

Special Edition: Coronavirus Communication 50

May 27, 2020

Good Evening!

Mott Community College received excellent news today. This morning, Mott Community College sold its first \$20M bond series of the \$80M authorized by the taxpayers in March 2020. There were five bidders and the low bid went to R.W. Baird out of Milwaukee, Wisconsin. Because of our continued strong fiscal management practices, and reserves evidenced by our Standard and Poor's (S&P) A+ credit rating, we were able to sell these bonds at a rate of 2.15% over 20 years. The last time the College sold bonds in February 2018, the interest rate was 3.03%.

This almost 1% lower rate will amount to a few hundred thousand dollars in interest savings to our taxpayers over the life of these bonds. It also means that Mott Community College will be able to continue its commitment to stay up-to-date with technology and maintain and renovate facilities that support student success. Thank you once again to the strong fiscal leadership of Chief Financial and Administrative Officer (CFAO), Larry Gawthrop and Executive Director of Accounting and Budget, Nichole Woods for their strong acumen in delivering an excellent fiscal outcome.

Watching the Commencement Ceremony on Saturday with 610 other viewers was amazing. MCC has the best media services team! I have heard from students, family members, staff, alumni, and retirees, and they all have said the virtual commencement was amazing. Thank you to the Commencement Committee led by Jenny Kroninger, and Media Services led by Chris Bolla. I hope we never have to have another virtual commencement, but if we do, I am glad that we have the expertise on-campus to provide a memorable and outstanding graduation experience. You can see the MCC Commencement on YouTube: <https://youtu.be/uOrr5ftc8kc>.

During yesterday's Executive Cabinet meeting, the group heard a fundraising update and discussed meetings scheduled for tomorrow with Senators Peters and Stabenow. The Executive Cabinet will meet to review and discuss open positions and temporary positions next week. Additionally, next week we will begin to hold weekly meetings to discuss budget reduction strategies.

Today, I met with the Board of Trustees Chair and Vice-Chair to review the agenda for this evening's Board of Trustees (BOT) meeting. During the meeting, Board members held a moment of silence in honor of the passing of Interim Vice President for Academic Affairs, Michelle Glenn, and retired long-term MCC English faculty member and Executive Dean for Instruction, Jim Drummond. The BOT celebrated the recent honors of Phi Theta Kappa and the National Society of Leadership and Success. The Phil Braun recipient, Brooke Fogg, and Paul Karr recipient, Sumer Williams, were recognized and congratulated. The Board approved amending a resolution from last month's meeting and passed two technology resolutions. CFAO

Gawthrop shared the recent bond series sales information. I shared information requested by the Finance/Audit Committee Chair that highlighted the fiscal impact of allowing out-of-district students to pay in-district tuition fees for the fall semester. The official Board of Trustees highlights will be sent in a separate email.

Suggestion:

MCC should consider hosting drive-in church services for the downtown churches in our parking lots.

On Friday, Governor Whitmer signed Executive Order 2020-100 that extended Michigan's Stay Home Stay Safe order until June 12, 2020. In light of that extension, MCC will continue to use telework and telelearning options to meet business continuity and instructional demands past June 7 and until the Reopening Task Group completes the work of developing a plan to reopen the College responsibly.

Looking Forward,

Dr. Beverly

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President
Mott Community College