

**AGENDA ITEM #VIII-D-1
MAY 18, 2010
HIGHLAND COMMUNITY COLLEGE BOARD**

RESOLUTION ON MATCHING GRANT FUND

RECOMMENDATION OF THE PRESIDENT: That the Board of Trustees approve the following Resolution regarding the Matching Grant Fund monies.

RESOLUTION

BE IT RESOLVED that the Highland Community College Board of Trustees authorizes and directs the Highland Community College Foundation to continue to manage the College's Matching Grant Fund.

BE IT FURTHER RESOLVED that the College now wishes to maintain more flexibility and modify the emphasis from one of long-term growth to one of a balanced investment approach. This approach would put equal emphasis on short-, intermediate-, and long-term needs.

BE IT FURTHER RESOLVED that this investment direction shall remain in place until further formal action by the Board of Trustees.

BE IT FURTHER RESOLVED that, except as provided for herein, all terms and provisions of the Memorandum of Understanding dated August 21, 1990 shall remain in full force and effect.

BACKGROUND: The Board of Trustees authorized the Highland Community College Foundation to manage the Matching Grant Fund on August 21, 1990. As of the maturity date of March 31, 2010, the balance of the fund was \$4,730,000.

While there is no immediate need or approved use of these funds at this time, with the unknown State funding changes, as well as other emergency needs, a portion of these funds needs to be readily available for both short-term and intermediate-term needs.

BOARD ACTION: _____