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Committee or Working Group: Finance Committee
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Date: February 24, 2010	Time: 2:00 pm to 3:15 pm	Location: Presidents Conference
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Members Present: 07 (32%)	Members Absent: 15 (68%)
<ul style="list-style-type: none">▪ Danny D, Comptroller▪ Eddie H, FAO Director▪ Jimmy H., IRPO Director▪ Jean T, VPIA▪ Doman D., SC Accountant▪ Gordon Segal, IT Director▪ Pelma P., Bus. Office Mngr.	<ul style="list-style-type: none">▪ Debra P., Faculty Rep SC▪ Matthias E, FMI Director▪ Rafael P, Bus. Div. Rep.▪ Trisha Johnson. Student Rep▪ Ray Vergin, Faculty Rep NC▪ Kalwin K, Ksa Director▪ Jojo P., Chk, Director▪ Kimberly A, Student Rep.▪ Jim C, VPCRE▪ Sean Kadanged, Student Rep.▪ Joe H, VPA▪ Rencelly N. HRO Director▪ Penny W, Pni Director▪ Ringlen R, VPSS▪ Lourdes R, Yap Director▪

Additional Attendees:	None
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1. Roll call and declaration of quorum

The chairman welcomed all attendees and called the regular meeting to order at 2:10 pm on February 24, 2010 at the Presidents Conference Room.

Seven (7) members were present and (15) Fifteen members were absent.

There is more than 25% present so the meeting proceeded to discuss the agenda items.

2. Discussions re: Trade Desk Financial Corp. (TDFC)

Gordon and Jimmy who were tasked to research about TDFC informed the Committee that they could not find a direct link between TDFC and Bank of America or Meryll Lynch. They advised that it's hard to find adequate information about TDFC from the web. They also found out about an SEC citation in 1990 for David W. Schames. However there was no indication if this is the same person.

It was also noted that the New York address for TDFC is just a forwarding address for the

North Carolina office, and that the agreement provided by TDFC has no signature from Meryll Lynch.

The committee agreed that the available information is not sufficient to establish 100% confidence in dealing with TDFC. Accordingly, Eddie moved and Gordon seconded the motion to defer further action in arranging investments through TDFC, which will be transmitted to members for electronic voting.

The committee will continue to work in gathering more information regarding TDFC particularly in the establishment of its credibility as the duly authorized representative of Meryll Lynch. The following are the suggested actions that will be considered by the committee gather more information about TDFC:

- Contact Meryll Lynch
- Check with the college's existing investment consultant and money managers
- Communicate with the provided references

3. Statements of Revenues and Expenditures

The Chairman proceeded in discussing the Revenues and Expenditures report for the first quarter of fiscal year 2010, and the details of revenue for fall 2009 and spring 2010.

Refer to the attached sheets for the presentations.

Jimmy informed the committee that the composition of the enrollment has been changing dramatically wherein certificate students are increasing and degree students are decreasing. Likewise, fall headcount has been decreasing for the last four fall semesters.

Jimmy informed the committee that he had coordinated with VPIA on this matter.

With no other matters to be discussed, Eddie moved and Gordon seconded to adjourn the meeting. The meeting was adjourned at 3:15 pm.

Next FC Regular Meeting: March 25, 2010 Thursday at 2:00pm to 4:00pm at the Board Conference Room.

Handouts/Documents for the Meeting: (Emailed)

1. Statement of Revenues and Expenditures
2. TradeDesk Documents

Motion Adopted by Finance Committee

Item	FC Vote/ Remarks	President Approval/ Disapproval
1. Eddie moved and Gordon seconded the motion to defer further action in arranging investments through TDFC.		

Prepared by:	Date Distributed:
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Adoption of Minutes by FC & Responses:
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