

## MEMORANDUM

TO: VSC Finance & Facilities Committee  
M. Jerome Diamond  
Tim Jerman  
Bill Lippert, Vice Chair  
Christopher Macfarlane, Chair  
Linda Milne  
Heidi Pelletier  
Martha O'Connor, *ex officio*

FROM: Tom Robbins, Vice President of Finance & Administration  
Chief Financial Officer

DATE: October 15, 2014

SUBJ: Finance & Facilities Committee Meeting scheduled for October 22, 2014

Tom

The Finance Committee of the VSC Board of Trustees will meet from 3:00-5:00 in Room 101 at the Chancellor's Office in Montpelier. The agenda and back up material for the meeting are enclosed.

If you have any questions, I can be reached at (802) 224-3022.

Thank you.

cc: VSC Board of Trustees  
Council of Presidents  
Business Affairs Council  
Sam Winship, Dept. of Finance & Mgmt  
Douglas Hoffer, State Auditor

**Finance and Facilities Committee Meeting  
October 22, 2014**

**AGENDA**

A. ITEMS FOR DISCUSSION AND ACTION

1. Minutes of the May 22, 2014 Finance & Facilities Committee
2. Review and Approve FY2016 Operating Appropriation Request for VSC, WD, Allied Health and VIT
3. Review and Approval of FY2014 Carryover Items
4. Review and Approval of FY2016 VSC Capital Projects
5. Review and Approval of FY2016 VIT Capital Projects
6. Establishment of Endowment
7. Real Estate Transaction

B. ITEMS FOR INFORMATION AND DISCUSSION

1. College Reports on Enrollment
2. Review and Discuss Benchmarks and Ratios
3. Discuss VSC Board Policies for Revision
4. Update on Ongoing VSC Construction
5. Review Capital Projects Report

C. ITEMS FOR INFORMATION ONLY

1. Monthly Grant Activity Report
2. Monthly Cash Report

A. ITEMS FOR DISCUSSION AND ACTION

1. Minutes of the May 22, 2014 Finance & Facilities Committee

*Note: These are unapproved minutes, subject to amendment and/or approval at the subsequent meeting.*

The Finance and Facilities Committee conducted a Board meeting on Thursday, May 22, 2014 at Castleton State College in Castleton, Vermont.

The following were present:

Committee Members: Jerry Diamond (by phone), Tim Jerman, Chris Macfarlane, Linda Milne, Gary Moore, Martha O'Connor (Chair)

Absent: Michelle Fairbrother

Other Trustees present: Bill Lippert, Karen Luneau, Jim Masland, Heidi Pelletier

Presidents: Joe Bertolino, Joyce Judy, Barbara Murphy, VTC Interim President Dan Smith, Dave Wolk

Office of the Chancellor:

Tim Donovan, Chancellor  
Annie Howell, Chief Academic Officer  
Bill Reedy, Vice President and General Counsel  
Tom Robbins, Vice President and Chief Financial Officer  
Elaine Sopchak, Executive Assistant to the Chancellor

Chair O'Connor called the meeting to order at 10:05 a.m.

A. ITEMS FOR DISCUSSION AND ACTION

1. Minutes of the April 3, 2014 Finance & Facilities Committee Meeting

Trustee Milne moved and Trustee Jerman seconded the minutes. Trustee Milne requested a correction to the list of committee members attending the meeting to reflect that she and Trustee Jerman were present at the meeting as committee members. The minutes with the requested corrections were approved unanimously.

Chancellor Donovan informed the committee that recent changes to the open meeting laws passed in the legislature this session. The Board will be briefed fully on these changes by the next meeting. One change is that meetings that include members attending via electronic means, such as a conference call, will require all votes to be taken by roll call.

2. Review and Recommend Approval of FY2015 Budgets

a. VSC Budget

Trustee Jerman moved and Trustee Milne seconded the motion to approve the VSC budget. CFO Robbins reported that CSC anticipates enrollment to be slightly up, LSC enrollment to be flat; CCV, JSC, and VTC/AH are basing their budgets on slightly lower enrollments compared to FY14 budgets.

Healthcare costs are up 4.3%. Investment income from the bond market is down. Utility expenses have increased. Salaries are increasing due to union contract commitments. This year the state appropriation increased approximately \$23,000 per college. Interim President Smith thanked the presidents for sharing CFO Robbins as a resource during the budget development process to allow him to serve as VTC's Interim Dean of Administration.

Trustee Milne expressed concern that JSC is using a lot of one-time funds to make up its deficit. President Murphy stated that these decisions were made in close consultation with the Chancellor. The college carried out layoffs that affected five employees in full and eight in part, for a savings of \$500,000, which is the maximum President Murphy felt could be done in one year. These steps will actualize over two to three years. Trustee Milne expressed concern that the college is looking to grow out of deficit, and asked whether a growth model is realistic. President Murphy answered that there is a dip in enrollment, but the growth they are expecting she believes is reasonable. Trustee Milne asked if enrollment indicators are going in right direction and President Murphy confirmed this. Deposits are level with last year for incoming and new students. Housing contracts are significantly up, which amplifies the intent of students to return.

Trustee Jerman inquired about retention. President Murphy stated that retention is key and harder to predict. Even the number of students registering for fall is not a failsafe predictor. The college is instituting one-on-one mentoring and watching retention closely. They are bringing in new faculty; strong links to faculty and advisors help retention. They are also reaching out to EDP students who have not completed their program and focusing on four counties with the most growth potential. Trustee Jerman stated that there are funds available for VSAC that are targeted at Lamoille County that will benefit enrollment. President Murphy shared that JSC is almost maxed out for early college enrollments.

Trustee Diamond asked to confirm the amount of college reserves JSC needs to draw on. CFO Robbins responded the amount is \$675,000.

Trustee Macfarlane asked if the layoffs implemented are permanent. President Murphy responded that four of the laid off employees are represented by two different bargaining units, which have provisions for recall. The layoffs are permanent outside of those provisions.

Trustee Jerman reminded the committee that all the VSC colleges are part of the early college program, and that the number of students per college is limited to 18, except VTC's VAST program, which is limited to 60, and there is no limit to CCV's early college enrollment. The colleges are reimbursed at 87% of the cost of tuition. President Murphy stated that JSC extends the balance needed to these students as financial aid. Chancellor Donovan stated that there is a provision in the state budget for \$100,000 for need based scholarships for dual enrollment and early college students. President Murphy stated that JSC waives the students' fees as well.

Trustee Milne inquired if there are enough reserves to cover this year's loss and the \$675,000 being borrowed. President Murphy confirmed this. Chancellor Donovan reminded the committee that the colleges must carry a 2.5% reserve that is not available to the president. The colleges also can build a general fund reserve of 5% of the budget. President Murphy's plan is an example of a good use of the 5% reserve. JSC will use a little more than half of their reserve. President Murphy stated that she may need to request funds next year as well.

Trustee Macfarlane asked whether the colleges are required to rebuild their reserve every year? Chancellor Donovan answered that they are allowed to build 5% reserves, but not required. Going into the current fiscal year, four of five colleges had their reserves filled; Vermont Tech did not. Trustee Macfarlane

asked how the reserve funds differ from carryover funds. CFO Robbins answered that Board reserve funds are set aside for future strategic use. Carryover funds are used in the next year, and they come from delayed spending for example. Chancellor Donovan explained that the Board implemented the carryover policy 10-12 years ago. It creates an incentive for colleges not to spend budgets just because they have revenue left over. Amounts carried over tend to be around 1% of budget and can be situational.

Trustee Lippert asked if the colleges use carryover funds to fill their discretionary reserves first; Chancellor Donovan confirmed this.

Trustee Diamond asked about GASB45 obligations, and how an entity can have no liability for the trust fund. Interim President Smith replied that the entities in question are VIT, VMEC, VtSBDC, and continuing education. These entities have kept their obligations fully funded, so they don't have to contribute to the trust fund. Chancellor Donovan explained about five years ago he put in place a requirement that auxiliary enterprises that are not core to the VSC corporation will not add to the VSC's OPEB obligation. He also reminded the committee that there is no trust fund yet. When a fund is actually implemented, it will then be decided whether or not to include the auxiliary enterprises. Because these are organizations the VSC has some corporate responsibility for, but are not affiliated with the VSC the same way the colleges are, they are required to fund the obligation themselves.

Trustee Diamond asked to discuss the additional \$2.5M line of credit requested by Vermont Tech. Chancellor Donovan emphasized that the committee needs to know they are approving a budget that is out of balance and includes approval of the line of credit, which will balance that budget.

Trustee Diamond asked if the first \$2.5M loan is well secured. CFO Robbins stated yes. Trustee Diamond asked if the second \$2.5M will be secured. CFO Robbins stated that Vermont Tech has available assets to secure the loan. They are looking at selling some assets. They did not put those forth because they are still part of the college's growth strategy. Vermont Tech has some balances that could be used; but for the most part the loan would be unsecured. Chancellor Donovan stated the loan would be secured by assets of the VSC, which involves more risk than the previous loan, which is collateralized by strictly VTC assets. Trustee Diamond noted that major expenditures are being proposed, including a dairy processing plant, and wanted to know if this was an expansion of the sustainability program, or just the dairy farm program. Interim President Smith

explained that the dairy processing facility funds are coming from the federal TAACCCT grant, and additional revenue is being raised from business and industry. He stated that processing the college's own milk on site will put the college in a stronger financial position moving forward.

Trustee Diamond stated that in the committee materials it said repayment of the total \$5M line of credit would be given high priority, but this priority wasn't defined beyond the college's becoming profitable. Would repayment occur as soon as the college can begin rebuilding its reserves, or after it has rebuilt its reserves? Or is the line of credit to be repaid before the college rebuilds its reserves? He also stated there may be another loan request in 2016; if the committee votes to approve a loan for 2015, does that imply approval for a 2016 loan request as well?

Interim President Smith answered VTC is working to ensure the shortfall this year does not exceed last year's. It will take multiple years to get VTC back to a position of financial equilibrium. Whether or not committee members feel bound to an additional year of lending, it will still take multiple years to improve. Regarding the loans' priority, the college will defer to CFO Robbins and the Chancellor's wishes. Chancellor Donovan stated that he expects that the Board will be engaged with Chancellor's Office and the college on a monthly basis over the coming year to monitor the situation. Regarding repayment, the Board requires the colleges' 2.5% reserve to be filled at all times; the goal is to get Vermont Tech to a place where the Board could make the choice of whether the college should start to repay or replenish its reserve. The terms of the loans (4.5%) behoove the college's paying back sooner rather than later, but it's important not to burden the college with loan repayments prematurely. Trustee Jerman stated the Board will need to know going forward what student demographics will look like. Will this trough end and will there be traditional college students coming back? Interim President Smith stated that revenue for the college, whether it grows or is stable or declines—will not be fully available until October 15<sup>th</sup>, when definite student figures are available. Once that arrives definite plans on how to get to June 30th will be established. VSAC predicts declines in high school student demographics until 2019. They will also focus on the instructional side to deliver programs economically, which may direct them to make strategic decisions. He shared that he is noticing a sense of common cause at Vermont Tech around addressing the continued reduced enrollment. The Board needs to give the college time to deal with this over time, not immediately.

At this time Trustee Milne left the meeting.

Trustee Diamond stated that he wants to give Vermont Tech a year to look at its strategic position and to save the college, but that he is not making a commitment to vote for another loan in 2016. Trustee O'Connor stated that no one voting today is committing to voting in 2016.

Audience member Linda Olson asked Chancellor Donovan to clarify his statement that there is no GASB trust fund and asked what protections are on the monies set aside to be used for the obligation. Chancellor Donovan stated that no trust fund has been established. Three years ago the Board asked the VSC to begin setting aside money as part of proposals being made to collective bargaining units as ways to fund GASB obligations over time. In the absence of agreement on any proposals, creating such a fund is premature. There has been no action by the Board that obligates the approximately \$3M currently accounted for any particular use.

Trustee Lippert stated that he has the impression that the money set aside thus far may not necessarily be used for the GASB obligation. Chancellor Donovan replied that is not the intention; setting aside the funds was a first good faith effort during collective bargaining to fully fund the obligation. There are no collective bargaining agreements at this time that codify this. Until the agreements are in place, the Board has not made the commitment. This does not preclude the Board from doing something else, but when/if the moment comes to set up a trust the Board can do so. Trustee O'Connor agreed that the Board should clarify its intentions. Chancellor Donovan stated the Board would have to go into executive session to discuss on the basis of collective bargaining.

President Bertolino stated that at any time a decline of a small number of students can make or break a college. Lyndon State has based its budget on flat enrollment and has a surplus right now because of a gift; they are planning for the worst case scenario. Currently enrollment is 40 students down; they have a plan for handling that if need be. All the presidents have plans A, B, and C, and have conversations with CFO Robbins frequently.

Trustee O'Connor called for a vote. The resolution to approve the VSC budgets was approved unanimously.

At this time Trustee Hannum arrived.



c. Nursing & Allied Health Program Budget

Trustee Diamond moved and Trustee Macfarlane seconded the motion to approve the Nursing and Allied Health Program budget. CFO Robbins stated that this budget operates under the same expense assumptions as other colleges, with flat revenue projections. This year the program projects a balanced budget. Chancellor Donovan reported that the state appropriation for this program is higher than the appropriation for the colleges: .67% over half a year. The resolution to approve the Nursing and Allied Health Program budget was approved unanimously.

d. VIT Budget

Trustee Jerman moved and Trustee Macfarlane seconded the motion to approve the VIT budget. CFO Robbins reported that VIT is expecting a decrease, which will be offset by a decrease in expenses. Interim President Smith explained that VIT is an auxiliary enterprises run out of Vermont Tech, resulting in the college providing a portion of overhead that was being covered by its academic programs. It became clear this year to ask auxiliary enterprises to provide funding for these services. The resolution to approve the VIT budget was approved unanimously.

e. Workforce Development Budget

Trustee Jerman moved and Trustee Macfarlane seconded the motion to approve the Workforce Development budget. CFO Robbins explained the budget includes the Vermont Manufacturing Extension Center, Technology Extension Division, Vermont Corporate College, and VtSBDC. All are expecting higher revenue except VMEC due to reduced contract for state manufacturing training. These programs project a balanced budget, and like VIT have increased the amount they pay to VTC for overhead support.

3. Review and Recommend Approval of Additional VTC Operating Loan Commitment

Trustee Macfarlane moved and Trustee Jerman seconded the resolution Review and Recommend Approval of Additional VTC Operating Loan Commitment. The resolution passed unanimously.  
At this time Trustee Masland arrived.

5. Review and Recommend Approval of Annual Banking and Investment Resolution

Trustee Macfarlane moved and Trustee Jerman seconded the motion to Review and Recommend Approval of Annual Banking and Investment Resolution. Trustee Diamond stated that last year the Board amended the resolution to include “credit unions and other depository or lending institutions that are licensed by the state of Vermont.” CFO Robbins asked if the language in section 2, “other lending agencies,” could include credit unions. Trustee Diamond agreed it covers borrowing, but not establishing accounts. CFO Robbins suggested that this language be added as section 10 of the resolution; Trustee Diamond agreed. The new language was added to the resolution as a friendly amendment; Trustee Jerman and Trustee Macfarlane agreed to the amendment to the resolution originally moved and seconded. The committee voted unanimously to approve the amended resolution. A copy of the amended resolution is attached.

6. Establishment of Endowments: Consent Agenda

Trustee Macfarlane moved and Trustee Jerman seconded the resolution Establishment of Endowments: Consent Agenda. No item was removed from the consent agenda. The resolution passed unanimously.

7. Establishment of Grants: Consent Agenda

Trustee Jerman moved and Trustee Macfarlane seconded the resolution Establishment of Grants: Consent Agenda. No item was removed from the consent agenda. The resolution passed unanimously.

Trustee Lippert asked that the minutes of the meeting reflect that Trustee Milne stepped out earlier, before voting took place.

B. ITEMS FOR INFORMATION AND DISCUSSION

1. Review Q3 Financials

CFO Robbins reported that as of the third quarter Johnson State College reflects a potential deficit, but that the college will end FY14 in balance. Vermont Tech is projected to finish this year in deficit. The Chancellor’s Office shows it will end the year in deficit because of the loan to Vermont Tech. The Nursing and Allied Health and Workforce Development programs project a loss due to fewer nursing

seats and fewer state manufacturing contracts. Chancellor Donovan reminded the committee that this report is a third quarter snapshot (end of March). With the exception of Vermont Tech all of these entities will end the year with balanced budgets.

## 2. Update on Legislative Issues

Chancellor Donovan passed out a summary of what was accomplished during the legislative session. The appropriation to the VSC increased by .5%; this was a 1% increase in the base effective January 1<sup>st</sup>.

Interest from the Higher Education Trust Fund is distributed to the VSC, UVM, and VSAC for scholarship support. In addition, when the revenue from estate tax exceeds 125% of projections, the excess goes to the HETF. It is expected that \$3-5M will go into the fund this year.

An issue that developed last year involved the delivery of online courses across state lines. Regulations put in place in response to predatory tactics by some institutions also inadvertently put burdens on colleges. Colleges need permission from a state to function as a higher ed institution in that state. Some states were looking at the situation as a money making opportunity. There is now a reciprocity agreement in place (see attached summary).

Trustee Jerman was instrumental in the passing of the Vermont Strong Scholars program. Vermont high school students attending college in Vermont who stay after graduation and work in an identified economic sector will have their senior year of tuition (pegged at VSC rates) rebated over 3-5 years. Those who graduate with an associate's will receive a rebate of one semester of tuition. The goal is to create an incentive to go to college, to attend a Vermont college, and to remain in Vermont for work after college.

The S.40 study committee was formed, as a subcommittee of the PreK-16 Council. Its purpose is to study how to return to the 1980 level of state funding for higher education, which was approximately 50%. Currently funding is at approximately 18%. The committee includes one VSC faculty member, one UVM faculty member and a student from each.

Open meeting laws were updated, and the Chancellor's Office will brief committee and Board leadership thoroughly on the changes.

The prevailing wage bill for capital projects including state money died in the legislature. This would have required the VSC to pay workers at the federal prevailing wage rate (currently we are required to pay the state prevailing wage), increasing the labor cost of some projects possibly by as much as 20%.

Trustee Pelletier inquired about whether any of Chair Moore's concerns about the disproportionate appropriations given to the VSC versus UVM were discussed in the legislature, and whether the issue will be part of the S.40 study committee. Chancellor Donovan said it was introduced as a topic for the committee to cover, but was not included in the final bill. He stated that Chair Moore's comments provoked discussion in legislature however, and did not go unnoticed.

3. Update on Ongoing VSC Construction

Interim President Smith shared that due to higher costs of energy and utilities, Vermont Tech may be exploring energy alternatives in a rapid timeframe. He expects to share some ideas over the summer for the Board to explore that will affect longterm energy costs.

4. Review Capital Projects Report

There was no discussion of this item.

C. ITEMS FOR INFORMATION ONLY

1. Monthly Grant Activity Report
2. VSC Q3 Endowment Report
3. Monthly Cash Report

There was no discussion of these items.

There were no comments from the public.

Chair O'Connor requested that the budget items remain as separate resolutions for the full Board's approval, and that the remaining items be incorporated into a consent agenda.

Trustee Jerman moved and Trustee Macfarlane seconded the motion to adjourn. The meeting adjourned at 11:44 a.m.

2. Review and Approve FY2016 Operating Appropriation Request for VSC, WD, Allied Health and VIT

The VSC will submit our annual state operating appropriation request to Montpelier on October 31, 2014. While we understand that state budget challenges are ongoing, cost pressures within the colleges and for the students we serve are also substantial. A vital part of our ability to meet the mission of delivering an affordable college education is the state's partnership and support. For FY2016 we are requesting authorization to seek a \$5,000,000 operating appropriation increase for the VSC and a \$200,000 operating appropriation increase for Nursing and Allied Health. These increases if funded by the state will be in lieu of a FY2016 tuition and fee increase, effectively allowing us to freeze tuition and fees for FY2016. The VSC appropriation increase would be distributed to the colleges based on relative tuition and fee revenue. These increases in appropriation would offset tuition increases, all other factors remaining stable. These appropriation increases will not be sufficient to cover any deficits caused by declining enrollments.

The VIT governing council has recommended that the VSC Board submit a 1% operating appropriation increase for FY2016.

Workforce Development will not be requesting an appropriation increase for FY2016.

	FY2015	FY2016 Requested % Increase	FY2016 Requested \$ Increase	FY2016
VSC Operating Appropriation	<b>\$23,994,064</b>	20.83%	\$5,000,000	<b>\$28,994,064</b>
Workforce Development	<b>\$427,898</b>	0.00%	\$0	<b>\$427,898</b>
Nursing & Allied Health	<b>\$1,150,000</b>	17.39%	\$200,000	<b>\$1,350,000</b>
Vermont Interactive Television	<b>\$817,342</b>	1.00%	\$8,173	<b>\$825,515</b>

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

FY2016 VSC, Allied Health and VIT State Appropriation Request

- WHEREAS, The Vermont State Colleges Board of Trustees is responsible for approving the annual operating budget for the Vermont State Colleges, Workforce Development, Allied Health and Vermont Interactive Technologies; and
- WHEREAS, The Vermont State Colleges Board of Trustees also approves, as part of the operating budget, the state operating appropriation request to the State of Vermont; therefore, be it
- RESOLVED, That the Board of Trustees of the Vermont State Colleges hereby authorizes the Chancellor to submit a request for a FY2016 VSC state operating appropriation of \$29,421,962 which includes Workforce Development funds of \$427,898 to help support the general operating budgets; and be it further
- RESOLVED, That the Board of Trustees of the Vermont State Colleges hereby authorizes the Chancellor to submit a request for a FY2016 state operating appropriation of \$1,350,000 to help support a FY2016 Allied Health operating budget, this activity to be tracked separately; and be it further
- RESOLVED, That the Board of Trustees of the Vermont State Colleges hereby authorizes the Chancellor to submit a request for a FY2016 state operating appropriation of \$825,515 to help support a FY2016 Vermont Interactive Technologies operating budget.

October 30, 2014

### 3. Review and Approval of FY2014 Carryover Items

VSC Policy 403 prescribes that with the close of each fiscal year's books any carryover funds available, after provision for encumbrances and/or other commitments plus maintained college contingency reserves, may be proposed for "one-time" uses subject to authorization of the Chancellor and approval by the Board of Trustees.

The funds available for carryover request are year-end unrestricted net assets balance less approved encumbrances and/or commitments. These carryover items are over and above the mandatory 2.5% Board required reserve.

This policy allows the colleges to spend their money prudently and when it is needed rather than incentivizing them to spend their entire budget within the budget year. The carryover funds generally represent reduced or delayed spending from the previous period.

This list represents college developed priorities for their carryover funds.

#### VERMONT STATE COLLEGES PROPOSED USE OF FY2014 CARRY-OVER FUNDS AVAILABLE

<b>JUNE 30, 2014</b>	<b>Unrestricted</b>	<b>% of FY2014 Operating Expenses</b>
<u>Castleton State College</u>		
FY2015 Budget Support	75,442	0.16%
<u>Community College of Vermont</u>		
Innovation	80,000	
Communication	80,000	
	160,000	0.54%
<u>Lyndon State College</u>		
FY2015 Budget Support	300,000	0.97%
<b>TOTAL CARRY-OVER AVAILABLE</b>	<b>535,442</b>	

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Use of FY2014 Carryover Funds Available

- WHEREAS, VSC Policy 403 prescribes that with close of each fiscal year’s books, any carryover funds available – after provision for encumbrances and/or other commitments forward plus maintained college reserves – may be proposed for “one-time” uses subject to concurrence of the Chancellor and approval by the Board of Trustees; and
- WHEREAS, The Chancellor has concurred with college proposals for one-time use of carryover funds available from the fiscal year ended 6/30/2014; therefore, be it
- RESOLVED, That the Vermont State Colleges Board of Trustees hereby authorizes the proposed use of FY2014 carryover funds available as indicated on the sheet immediately preceding for the VSC in the cumulative amounts of \$535,442.

October 30, 2014



#### 4. Review and Approval of FY2016 VSC Capital Projects

Annually every college evaluates its various capital needs, develops or updates estimated costs to address each identified project, and submits to the Chancellor's Office their Capital Projects List. The lists are prioritized in order of life/safety, ADA and deferred maintenance. The FY2016 lists were submitted to the Chancellor's Office during August/September.

Subsequent to that Dick Ethier and Tom Robbins discussed these projects with the college administrators. As in the past the capital funds will be distributed equally amongst the four campus-based institutions, with \$100,000 going to CCV (assuming \$1,800,000 funding scenario).

Immediately following the resolution is the VSC's summary of FY2016 capital proposals. Also provided are brief descriptions of each project. Prioritized by college is the \$4 million state capital appropriation request and the \$1 million VSC generated funding request.

The FY2016 Project Funding Matrix attached shows how the capital appropriation will be distributed to the colleges based on a \$1,800,000, \$2,000,000, \$3,000,000 or \$4,000,000 funding scenario.

As in the past we will submit the \$4,000,000 list to the State of Vermont. The VSC will continue to present the case to the state that more funding is needed to help maintain our buildings and infrastructure.

Vermont State Colleges  
FY2016 Capital Project Funding Matrix

Scenario	1,800,000	2,000,000	3,000,000	4,000,000
<b>CSC</b>				
Leavenworth / Campus Center Elevator Upgrades	233,000	233,000	233,000	233,000
Campus Flooring Replacement Phase I	129,500	150,000	150,000	150,000
		10,750	242,000	350,000
				79,500
<b>JSC</b>				
Duranleau Barn Foundation Repair	60,400	60,400	60,400	60,400
McClelland hill Road Reconstruction	115,000	115,000	115,000	115,000
Shape Pool Heating and Dehumidification Equipment	187,100	218,350	243,200	243,200
			187,400	187,400
			19,000	206,500
<b>LSC</b>				
Campus Landscaping & Walkway Replacement	200,000	200,000	200,000	200,000
Vail Brick Repairs	50,000	50,000	50,000	50,000
Wheelock Parking Lot Reconstruction	65,000	65,000	65,000	65,000
Shape Pool Dehumidification Equipment Phase I	47,500	78,750	200,000	200,000
			102,000	102,000
			8,000	80,000
				115,500
<b>VTC</b>				
Green Hall Flooring Replacement Project	95,000	95,000	95,000	95,000
Site Light Upgrade Phase II	75,000	75,000	75,000	79,000
Campus Pavement Repair	50,000	50,000	50,000	75,000
Green Hall Elevator Replacement	83,000	83,000	83,000	83,000
Shape Pool Tile Flooring Replacement	55,000	55,000	55,000	55,000
Well Pump Generator Phase I	4,500	35,750	50,000	50,000
			130,000	130,000
			87,000	117,000
				128,500
<b>CCV</b>				
Academic Facility Improvements	100,000	150,000	200,000	250,000
<b>Emergency Maintenance</b>	100,000	125,000	150,000	200,000
<b>Roof Repair /Replacement</b>	150,000	150,000	150,000	300,000
<b>Scenario Total</b>	<u>1,800,000</u>	<u>2,000,000</u>	<u>3,000,000</u>	<u>4,000,000</u>
Note: Campus based split =	362,500	393,750	625,000	812,500

**VERMONT STATE COLLEGES  
FY 2016 CAPITAL APPROPRIATION REQUEST  
- STATE FUNDED PROJECTS -**

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**Community College of Vermont**

**Academic Facility Site Improvements: \$250,000**

CCV owns or leases twelve academic facilities. Therefore the burden for interior maintenance and improvement falls within CCV's responsibilities, either through lease agreements or ownership. Significant increases for contract work necessitate an increase in requested funds. Examples of candidate projects for FY16 site improvement funds are:

- Adaptation of facilities for new and revised programmatic offerings.
- Adaptation and expansion of facilities and equipment for changes in enrollment.
- Addressing workplace safety and accessibility issues.
- Continued fit-out of site-based science and art rooms, computer labs, libraries, and other non-standard classroom facilities.
- Replacement/upgrade of building support systems (HVAC, EMS, etc.).

**Castleton State College**

**Leavenworth / Campus Center Elevator Upgrades Project: \$233,000**

The elevators in both buildings are 1970 vintage and neither comply with current Life Safety and ADA codes. Bay State Elevator Company is recommending we upgrade both elevators to reduce liability exposure and to increase dependability. It is not uncommon for these two elevators to be "out of service," which creates issues for students and staff in these heavily used buildings.

**Campus Flooring Replacement Project: \$150,000**

There are numerous areas on campus where the carpet or tile needs to be replaced due to wear and tear. Funding of this project would allow Castleton to replace the carpet in the Stafford Academic Center hallways and offices, Herrick Auditorium, Fine Arts Center and Woodruff Hall.

**Sidewalk / Roadway Replacement Project: \$350,000**

Replacement of failing sidewalks and roadways around campus has been an ongoing project. The main loop through campus has substantial potholes and cracking which allow moisture to penetrate the base material, causing frost heaving. Repairs have been made; however there needs to be a more long-term solution. There are also several sidewalks on campus that need to be

replaced and brought up to current standards. Funding of this project would allow Castleton to continue replacing failing sidewalks and resurface parking lots and roadways around campus.

**SHAPE Boiler Replacement Project Phase I: \$79,500**

The York Shipley Boiler was installed in 1955 and refurbished in 1989. This boiler is one of two that supply steam to the Spartan Athletic Complex and Castleton Hall. Although this boiler is in relatively good condition it is showing signs of aging and is once again in need of repairs. Significant refractory work was performed this past spring, there is evidence of rusting around the handholds, and the front of the boiler is in need of repairs. It has been estimated that replacing this unit with a newer energy efficient boiler would reduce our oil consumption in this boiler plant by 30%.

**Johnson State College**

**Duranleau Barn Foundation Repair Project: \$60,400**

The historic barn located at the Duranleau Farm has developed some significant foundation issues and is in need of repair. This project will address these issues and ensure that the barn remains structurally sound.

**McClelland Hill Road Reconstruction Project: \$115,000**

McClelland Hill Road is the secondary access road to the campus and is used extensively by students and staff. This roadway is in dire need of repair; reconstruction of the roadway would be the most cost effective way to address all the issues. This project would provide funding to reclaim the existing asphalt, regrade and repair the base materials, repair drainage structures, and repave.

**JSC Pool Heating and Dehumidification Equipment Project: \$243,200**

The SHAPE pool dehumidification and water heating systems are original equipment installed in 1990. These units have reached the end of their useful lives and now require substantial maintenance and repair yearly. These units are also not energy efficient thus requiring the college to replace these units with energy efficient equipment, reducing operating and maintenance costs.

**Dibden Theatre Proscenium Curtain Replacement Project: \$187,400**

The Dibden Theater proscenium curtain was installed as part of the original building equipment 42 years ago and has never been upgraded or replaced. Given the age of this curtain, a theater stage company was asked to evaluate its condition and provide recommendations. It was recommended that the curtain be upgraded to meet today's more stringent safety and fire codes.

**Martinetti HVAC Equipment Replacement and Upgrades: \$206,500**

The HVAC equipment in Martinetti Hall is original building equipment in need of replacement. The replacement and upgrading of this equipment will allow us to operate the HVAC systems more efficiently as well as create a more comfortable working environment. These improvements will also reduce maintenance and operations costs.

**Lyndon State College****Campus Landscaping and Interior Walkway Replacement Project: \$200,000**

A campus landscape master plan was completed that identified way-finding improvements, beautification and landscaping projects, as well as road and walkway repairs. Funding of this project will allow the college to start implementing the projects identified by the master plan.

**Vail Brick Repair Project: \$50,000**

Vail Hall has been identified as having deteriorated brick problems. This masonry project would address the required repairs to the southwest corner of the building, from the footing to the parapet wall, and some brick replacement mid-building on the east elevation. Some interior concrete block replacement is also included in the scope of work for this project.

**Wheelock Parking Lot Reconstruction Project: \$65,000**

This parking lot has deteriorated to the point where cracks, pot holes, and heaved portions can no longer be effectively "spot" repaired. We are proposing to reclaim the existing asphalt and repair the base with 3" of additional gravel, and repave with 3 ½ inches of asphalt. All storm drains will be repaired and manhole covers will be adjusted accordingly; parking spaces, crosswalks, and HC markings will be repainted.

**LSC SHAPE Pool Heating and Dehumidification Equipment Project: \$200,000**

The SHAPE pool dehumidification and water heating systems are original equipment installed in 1990. These units have reached the end of their useful lives and now require substantial maintenance and repair. This project will replace these units with energy efficient equipment, reducing operating and maintenance costs.

**Electronic Journalism Classroom/Lab Renovation Project: \$80,000**

The Electronic Journalism program (previously Television Studies) and the print journalism programs are merging to reflect trends in journalism and media. Due to constraints associated with current classroom and office configurations the programs have been unable to co-locate or to develop instructional facilities that fully integrate the technologies associated with the programs. This project would provide funding for the renovation of two classrooms to accommodate a "J-Lab" (journalism laboratory) that will provide infrastructure improvements

(electricity and lighting) as well as general improvements to the space such as new flooring and finishes.

### **Campus Stormwater Improvements Project: \$102,000**

Recently LSC contracted with Krebs and Lansing Consulting Engineers to create a Campus Stormwater Management Plan. This plan identified a number of areas on campus that would benefit from improvements in stormwater management. This project would fund improvements in the following areas:

- Add retention pond to lower discharge area below the Skateboard Park.
- Tie stormwater drains from Harvey and Wheelock into the storm system emptying into the Rita Bole retention pond.
- Upgrade rain gardens at Stonehenge by increasing holding capacity in all areas.
- Address all swales and upper rain garden, and swales along Lower Campus Drive to retention area.

### **Vail Sprinkler Project Phase I: \$115,500**

LSC would like to continue the installation of sprinkler systems in academic buildings. The Vail building is 56,000 square feet and houses a number of functions for the college, such as the college's administration, business, financial aid offices, student activities and classroom spaces. The building is currently occupied without sprinkler protection and during recent discussions with Public Safety Officials it was suggested that the college should work towards the completion of this project.

## **Vermont Technical College**

### **Green Hall Flooring Replacement Project Phase II: \$95,000**

It is proposed to complete the flooring upgrades to Green Hall, which includes the replacing of the original asbestos floor tile throughout this 33,000 sf building, with new VCT flooring. Phase I saw the replacement of the hallway and classroom tile located on the first and second floors of the north wing, which saw extensive concrete preparation work being required after the removal of the original asbestos tile. Phase II will be focusing on the south wing hallways and offices, and the north wing offices.

### **Site Lighting Improvements, Phase II: \$79,000**

The site lighting system on the Randolph Center campus is approximately 20 years old. There are 182 pole lights on the campus, 18 of which are currently LED fixtures. The remaining poles consist of metal halide or high pressure sodium fixtures. Because these poles and fixtures are showing their age and are in need of replacement, we would like install new LED fixtures and replace the poles on a phased project schedule over 3-4 years. FY13 provided funding for Phase

I, which allowed for underground electrical repairs. The 18 new LED heads installed in 2009 have proved not only to provide energy savings, but also offer a truer color rendition for Public Safety.

**Campus Repaving / Repair Project: \$75,000**

The Randolph Campus parking lots are showing many signs of deterioration (large cracks, missing asphalt). The damaged area can be repaired by combining a small amount of new asphalt, in addition to employing an infrared asphalt repair technology that heats the damaged asphalt and the directly adjacent asphalt to allow a seamless repair. This technology allows for seamless crack repairing to occur, thus inhibiting water from entering (and then freezing) cracked areas, and thus creating further damage.

**Green Hall Elevator Replacement project: \$83,000**

It is proposed to fully modernize the existing 40-year-old elevator in Green Hall. This two-stop unit will be updated to comply with current Life Safety and ADA code. Upgrades will include items such as:

- New ADA compliant surface mount hall stations, one at each floor elevator opening.
- New complete submersible power unit with state of the art valve, pump, motor, and oil reservoir.
- New fully ADA compliant car operating panel complete with ADA push-to-talk hands-free phone, LED digital position indicator, and emergency light and alarm unit.

**SHAPE Pool Tile Flooring Repair and Replacement Project: \$55,000**

The SHAPE pool has been in operation for 24 years. The ceramic tile flooring is showing signs of wear and needs to be repaired and resealed with an epoxy clear coat sealant in several areas. In addition, the pool's stainless steel perimeter floor drain is deteriorating in a few locations; sections will be removed and replaced as required.

**Campus Well Pump Emergency Generator Project: \$50,000**

As part of the VTC utility plan, the addition of a generator for the water supply well pump would serve to provide uninterrupted electrical power supply for the campus and community water system. Currently a portable PTO driven unit is used to provide such power. However, the addition of a permanent standby generator would create a seamless operation of providing constant water supply for drinking and for fire suppression. Project consists of purchasing a small generator (on a concrete pad, with switchgear and associated electrical supplies) to connect with existing electrical supply and to the well pump, to allow for uninterrupted power supply to operate the well pump.

**Williston Building 200 Roof Replacement Project: \$130,000**

This project would replace the current EDPM membrane roof on this building, which is 25+ years old. It was not replaced when the building underwent an interior renovation approximately six years ago, and has reached the end of its useful life. Leaks have become more commonplace and, as this building houses a newly renovated interior, it is recommended that the roof be replaced within the next 1-2 years with a .060 EDPM membrane system.

**Site Lighting Improvements, Phase III: \$117,000**

The site lighting system on the Randolph Center campus is approximately 20 years old. There are 182 pole lights on the campus, 18 of which are currently LED fixtures. The remaining poles consist of metal halide or high pressure sodium fixtures. Because these poles and fixtures are showing their age and are in need of replacement, we would like install new LED fixtures and replace the poles on a phased project schedule over 3-4 years. FY13 provided funding for Phase I, which allowed for underground electrical repairs. The 18 new LED heads installed in 2009 have proved not only to provide energy savings, but also offer a truer color rendition for Public Safety.

**Hartness Roof Replacement Project: \$128,500**

The current EDPM membrane roof on this building is 20+ years old and is reaching the end of its expected life. This roof has been repaired numerous times. The lack of funding prevented us from replacing this roof when the building underwent a complete interior renovation in 2012. It is proposed that the roof be replaced with a new .060 EDPM fully adhered roofing system.

**Vermont State Colleges****Emergency Maintenance: \$200,000**

As in previous years, this is annual funding to provide the college system with a contingency that will be used to fund unplanned needs that inevitably arise across VSC's more than 100 buildings (approximately 1,700,000 sq ft) and over 1,400 acres of property, which combined have a replacement value approaching \$250,000,000.

**Roof Repair and Replacement: \$300,000**

To address the most serious roofing concerns as assessed from annual review of all structures throughout the college system.



**VERMONT STATE COLLEGES  
FY 2016 SELF FUNDED CAPITAL PROJECTS**

8/28/14

**REVENUE SOURCES**

Dorm/Dining Capital Fees	500,000
General Purpose Capital Fees	500,000
	<hr/>
<b>TOTAL SOURCES</b>	<b>1,000,000</b>

**PROJECTS PROPOSED**

CSC	Adams / Haskell Heat Rezoning Project	250,000
JSC	Governors / Senators Electrical Upgrades Phase II	220,000
JSC	Senators Sprinkler Project	30,000
LSC	Poland Restroom Renovations	210,000
LSC	Stevens Dining Hall Roof Replacement	40,000
VTC	Morey Flooring Upgrades	45,000
VTC	Nutting Roof Replacement	145,000
VTC	Nutting Lobby and Lounge Window Replacement	60,000
	<b>TOTAL PROJECTS</b>	<b>1,000,000</b>

**VERMONT STATE COLLEGES  
FY 2016 CAPITAL APPROPRIATION REQUESTS  
- DORM / DINING PROJECTS -**

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**Castleton State College**

**Adams / Haskell Heat System Rezoning Project: \$250,000**

The original heat system for these two residence halls was designed with only one thermostat per tower which causes the top floor to be very hot and the bottom floor to be cold. Students have complained about this situation for years and the only solution to this problem is to rezone the building. Rezoning the heat system will allow each suite to have control of the space temperature, which will improve occupant comfort and save energy.

**Johnson State College**

**Governors / Senators Electrical Upgrade Project, Phase I: \$220,000**

The existing transformers and main distribution panels are original building equipment and approximately 45 years old. The main distribution panels were manufactured by Federal Pacific, which is no longer in business, making replacement parts very difficult to obtain. Funding of this project would allow the college to implement Phase I of a multi-phased project to replace this equipment.

**Senators Sprinkler Project Phase I: \$30,000**

Through prior funding cycles, the college has been able to fund the installation of fire protection systems. Senators Residence Hall has a sprinkler system in the main lobby area only and we would like to expand the system to the entire building to ensure student safety throughout the residence hall.

**Lyndon State College**

**Poland Restroom Renovation Project: \$210,000**

The restrooms in Poland Residence Hall are approaching 50 years old. These restrooms are aesthetically unpleasing and the plumbing and ventilation systems have become maintenance problems. This project would allow for the demolition and reconstruction of the restrooms. Each will receive new fixtures, counters, lighting, wall and floor finishes.

**Stevens Dining Hall Roof Replacement Project: \$40,000**

This asphalt shingle roof is approaching 25 years old and is in very poor condition and is at the end of its expected life. We have areas where the shingles have curled and broken, and where the plywood substrate is delaminating. This project would fund the replacement of the roof, repair the substrate as required, and replace siding and flashing as needed.

**Vermont Technical College****Morey Flooring Upgrades Project: \$45,000**

It is proposed to complete the following flooring upgrade to Morey Residence Hall: Remove the existing asbestos floor tile/mastic in the student rooms (11,500 sf) and replace with VCT. Old existing flooring has reached the end of its service life, and repairing/replacing tile is difficult given the age and the lack of suitable replacement tile.

**Nutting Hall Roof Replacement Project: \$145,000**

The current roof on this building is a ballasted EDPM membrane, approximately 20 years old and close to reaching the end of its life. The existing roof has been repaired numerous times. Because this building houses residential students it is recommended that the roof be replaced, prior to more frequent and repeated leaks occur and cause water damage. A new .060 EDPM ballasted roofing system is proposed.

**Nutting Hall Lobby and Lounge Window Replacement Project: \$60,000**

When Nutting Hall was constructed in 1970, the windows installed in the lobby and main lounge areas were state of the art PVC framed thermopane units. Presently these units have deteriorated frames and glass panes that are no longer thermally insulated. This project would fund the installation of energy efficient units, and provide functional windows and improved aesthetics.

VERMONT STATE COLLEGESBOARD OF TRUSTEESRESOLUTIONFY2016 VSC Capital Budget Proposal and State Appropriation Request

WHEREAS, The Vermont State Colleges possesses institutional facilities which require major maintenance and improvements, and funding these needs necessitates both state capital appropriation and other VSC funds; and

WHEREAS, The Board is committed to seeing the system catch up on the backlog of deferred maintenance projects; therefore, be it

RESOLVED, That the Vermont State Colleges Board of Trustees hereby approves the proposed plan of facilities maintenance and improvements with an emphasis upon deferred maintenance projects, including specifically:

- 1) The attached “VSC FY2016 State Capital Appropriation Request” totaling \$4,000,000; and
- 2) The attached “VSC FY2016 Self-Funded Capital Projects” totaling \$1,000,000.

October 30, 2014

## 5. Review and Approval of FY2016 VIT Capital Projects

VIT worldwide videoconferencing is becoming increasingly valuable to Vermonters during this economic downturn. As airfares and gasoline prices rise, so do videoconference reservations. To their credit, Vermonters are actively seeking travel alternatives and economical solutions. VIT is an innovative transportation system, a cost-effective alternative and an environmentally-supportive technology. VIT can transport Vermonters around the state or to almost anywhere in the world in record time. An average VIT face-to-face meeting costs 70% less than an in-person meeting. For every average meeting held via VIT, Vermont reduces vehicle emissions by  $\frac{3}{4}$  ton and for every three meetings held by videoconference (instead of flying cross-country), the emission reduction equates to taking a car completely off the road for an entire year.

VIT was built on a strong platform and is uniquely capable of providing videoconferencing via Internet protocol (video over IP) and via ISDN lines. This allows VIT to connect Vermonters to any standards-compliant videoconferencing system or unit in the world. Vermont is the only state that has such a well developed and well utilized public videoconferencing system. Last year alone, VIT served ~31,000 Vermonters and hosted ~200 worldwide videoconferences. VIT transported Vermonters to locations near and far, including: Australia, United Arab Emirates, Brazil, New Zealand, Russia, France, United Kingdom, Washington DC, California, New Jersey, New York, North Dakota, Kentucky, Oregon, plus many more. Use is expected to increase over the coming years, as more and more Vermonters strive to “work smart” and maintain a competitive edge.

VIT’s long term technical goals:

1. Continue to deliver uninterrupted, high quality videoconferencing services to the Vermonters who have come to rely on its services.
2. Minimize potential “down time” by upgrading oldest equipment.
3. Protect the state’s sizeable investment in this system and further support the state agency initiative.
4. Align VIT with industry standards and position the system for high definition delivery.

**Priority Listing of Essential Projects = \$336,590 (total of 2 projects)****FY16 Project - \$264,290****Upgrade to HDX 9000 codecs**

Each VIT site is equipped with a Polycom HDX 8000 codec. The codec's function is to transcode and compress local outgoing signals from the studio camera, microphones and laptop while doing the inverse to incoming remote signals before sending them to the television monitors. Many improvements in the technology have occurred since the installation of the current codecs. The following advantages would be realized by upgrading to HDX 9000 codecs:

- True high definition (HD) video up to 1080p30 or 720p60 resolution
- 22 KHz audio for clearer voices
- Ability to share computer content in native resolution
- Designed to integrate into existing video systems
- Optimized video at any bandwidth starting from 128 Kbps with H.264 High Profile
- Expanded audio and video inputs/outputs

**FY17 Project - \$72,300 (two systems)****Separate Mobile Systems for North, South & Central Parts of the State**

The use of the VIT mobile system has increased dramatically over the past two years. VIT has one large mobile system (multiple cameras/monitors/microphones) that is in high demand. The mobile system is stored at the VIT site closest to last use (e.g. after use in Burlington the system was stored at the Williston VIT site). Request for the mobile system come from all areas of the state though, often resulting in a day of travel/expense transporting the system from last use area to next use area (e.g. Williston to Brattleboro). Purchase of equipment to build two additional mobile systems would allow a system to be pre-staged in the northern, central and southern area of the state (existing system included). Pre-staging equipment would allow faster response to customer needs, reduce travel time and expenses and limit transport wear and tear on the equipment.

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

FY2016 Vermont Interactive Technologies Capital Budget Proposal

WHEREAS, Vermont Interactive Technologies is a technology driven entity and some of its equipment needs to be replaced or updated to meet current specifications; and

WHEREAS, This request has been reviewed and approved by the VIT Coordinating Council; therefore, be it

RESOLVED, That the Vermont State Colleges Board of Trustees hereby approves the FY2016 Vermont Interactive Technologies capital budget request of \$336,590.

October 30, 2014

6. Establishment of Endowment

Castleton State College seeks approval of a scholarship endowment sponsored by the Castleton Class of 1956 in the amount of \$10,189.83. The scholarship is intended for sophomore, junior or senior students with a 3.0 GPA who are pursuing a degree in education and planning to teach at the elementary or secondary level. Documentation and a resolution for approval are attached.



Vermont State Colleges, Form C

-NEW FUNDING SOURCE DOCUMENT-

CASTLETON STATE COLLEGE

(College Name)

Submit to Chancellor's Office for all activities based upon a new funding source. Place copy in front of any applicable master file.

1. Name of grant, endowment, or other activity, (type in all caps):

THE CASTLETON STATE COLLEGE CLASS OF 1956 SCHOLARSHIP

2. Granting agency/donor/other funding source, (attach support information)

Gil Billings, fellow alumni and friends

3. Purpose of activity:

Scholarship support as outlined in endowment agreement

<p>4a <u>Proper accounting fund:</u></p> <p><input type="checkbox"/> General</p> <p><input type="checkbox"/> Designated</p> <p><input type="checkbox"/> Auxiliary</p> <p><input type="checkbox"/> Restricted</p> <p><input type="checkbox"/> Agency</p> <p><input type="checkbox"/> Loan</p> <p><input checked="" type="checkbox"/> Regular Endowment</p> <p><input type="checkbox"/> Term Endowment</p> <p><input type="checkbox"/> Unrestricted Quasi-Endowment</p> <p><input type="checkbox"/> Restricted Quasi-Endowment</p>	<p>4b <u>Why this fund selected:</u></p> <p><u>Per donor request</u></p>
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5. General Ledger Account Number, as proposed or assigned: \_\_\_\_\_

<p>6a <u>Beginning Date:</u></p> <p>July 2014</p>	<p>6b <u>Ending Date:</u></p> <p>NA</p>	<p>6c <u>Duration:</u></p> <p>In perpetuity</p>
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7. Reporting Requirements; format/to whom/frequency/other: Annual, as outlined in endowment agreement.

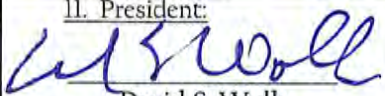
<p>8a <u>Funding Amount:</u></p> <p>\$10,189.83</p>	<p>8b <input type="checkbox"/> One- time or <input checked="" type="checkbox"/> Ongoing funding (indicate timeframe)</p> <p>No specific timeframe, restricted funds will be added when received</p>
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9a If endowment, is principal use allowed?  yes  no With Board OK?  yes  no

9b If yes, is replenishment of principal allowed or required?  yes  no

10. If investment proceeds generated, indicate intended disposition:

- Fully expend for program as prescribed
- Increase principal for inflation and expend remainder
- Fully apply to increasing principal
- Other (describe): Up to 5% of the annual balance to be used annually for scholarship. Apply proceeds above this amount to principal.

<p>11. <u>President:</u></p> <p></p> <p>David S. Wolk</p>	<p>12. <u>Date to Chancellor's Office:</u></p>	<p>13. <u>Date Board Approved:</u></p>
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# Castleton

A V E R M O N T S T A T E C O L L E G E

## THE CASTLETON STATE COLLEGE CLASS OF 1956 SCHOLARSHIP

This agreement made by and between Castleton State College, a member of the Vermont State Colleges, hereinafter called "Donee" and The Castleton State College Class of 1956, hereinafter called Donor, for the purpose of establishing an endowment, to be known as the Castleton State College Class of 1956 Scholarship.

### Witnesseth:

WHEREAS: The Castleton State College Class of 1956 and friends desire to establish an endowment fund at Castleton State College.

WHEREAS: Castleton State College is willing to accept this donation on the terms hereinafter set forth;

NOW THEREFORE: In consideration of the mutual covenants and conditions herein contained, the parties agree as follows:

### 1.0 Creation of Fund

- 1.1 Donors have transferred cash in the amount of \$10,189.83 to Castleton State College for the purpose of using income generated from the donation to provide a scholarship to a qualified and eligible student who is enrolled on a full-time basis at Castleton State College.
- 1.2 This cash will be held in perpetuity to accumulate annually accrued interest and additional gifts from Donors.
- 1.3 Donor and anyone else may make additional contributions to The Fund. There is no limit on the amount of corpus which may be added to the fund.

### 2.0 Purpose

- 2.1 Income equal to up to five percent (5%) of the annual balance of the endowment's principal will be used during the following fiscal year to provide a scholarship to an academically qualified student with sophomore, junior or senior status. If the earnings of the endowment are not equal to, or greater than, 5% of the annual balance, the award will be reduced to the amount of the interest earned, rounded to the nearest \$100.
- 2.2 Applicant should have a grade point average of 3.0 or higher.
- 2.3 Applicant must be a sophomore, junior or senior pursuing an education degree and planning to teach at the elementary or secondary level.
- 2.4 No disbursement from the corpus shall be authorized. The fund will exist in perpetuity.

FOUNDED 1787

Castleton State College • Castleton, Vermont 05735 • 802-468-5611 • www.castleton.edu

- 2.5 Applicant must demonstrate financial need as determined by the Castleton Financial Aid Office and be a resident of Vermont.

### 3.0 Determination of Recipients

The Castleton State College Scholarship Committee shall determine who shall receive the annual award. The committee shall have the right to withhold the award if (i) no student is thought sufficiently eligible to receive the award, or (ii) the income from The Fund is insufficient to fund the award. Under such circumstances, income from The Fund shall become part of the principal.

### 4.0 Consolidation

4.1 The Fund shall be consolidated with the other endowment funds of the Donee for the purposes of investment only. The Fund's income shall be deemed to be the same portion of the total income of the consolidated investments that the principal value of The Fund bears to the principal value of the consolidated investments from year to year.

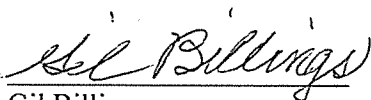
4.2 Any income generated and used for the purpose herein stated shall be identified as the Class of 1956 Scholarship.

### 5.0 Accounting

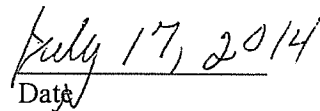
After the close of each fiscal year and audit thereof, upon request, Donor shall be provided with an accounting of The Fund showing:

- a) Market value of principal as of the close of the fiscal year;
- b) Income for that fiscal year;
- c) Expenditures for that fiscal year.

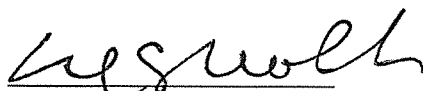
For the Donors:



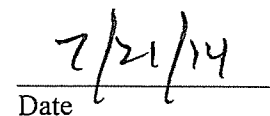
Gil Billings  
Class of 1956 Representative

  
Date

For the Donee:



David Wolk, President  
Castleton State College

  
Date

VERMONT STATE COLLEGES  
BOARD OF TRUSTEES  
RESOLUTION

Establishment of Endowment

WHEREAS, Policy 412 requires Board of Trustees approval for all new endowment and quasi-endowment funds before being established and receiving investments; and

WHEREAS, Castleton State College, has submitted the following proposal to establish a new endowment; and

WHEREAS, The VSC Finance & Facilities Committee has appropriately reviewed the current endowment proposal and recommends it to the full Board; therefore, be it

RESOLVED, That the Vermont State Colleges Board of Trustees hereby establishes the following new endowment titled, in the amount, and for the specific purpose as indicated:

Castleton State College: The Class of 1956 Scholarship in the amount of \$10,189.83 for a sophomore, junior or senior pursuing an education degree and planning to teach at the elementary or secondary school level.

8. Real Estate Transaction

The committee will discuss a real estate transaction.

B. ITEMS FOR INFORMATION AND DISCUSSION

1. College Reports on Enrollment

College presidents will provide the committee with current enrollment figures.

## 2. Review and Discuss Benchmarks and Ratios

We have been discussing the implementation of higher education benchmarks and ratios. As we continue to work on what we are hoping to be a useful and informative set of analytics we would like the committee to ponder the questions below so we can have an in depth discussion at the upcoming committee meeting.

Benchmarking addresses questions such as:

- How well are we using our resources?
- How is the performance over time?
- How well are we using our resources relative to our peers?
- Does our resource use further our mission?

Characteristics of good benchmarking:

- Identify issues and establish progress
- Should be relevant to strategy and key issues
- Should be reliable, timely and available
- Should motivate the proper actions
- Needs to be comparable
  - o Internal/external comparisons
  - o Trends over time
  - o Ideal standards or goals

Who to benchmark:

- Internal units – comparison within a college
- Other colleges or universities
- Functional comparisons – higher education, corporate, industry
- Best in class – compare with exceptional performers

How benchmarks can be developed:

- Start with critical success factor (what is important to measure)
- Identify key components
- Determine how to analyze key components and how often
- Determine proper comparators for key components
- Develop goals and action plans
- Implement and measure

There are many broad categories of benchmarks and ratios. There are financial benchmarks and operational benchmarks as well as student-centric benchmarks, to name a few. Certainly, from a financial benchmark perspective it is important to focus on tuition and fee revenue (as they are 61% of revenue) and personnel costs (as they are 62% of expense). Operational benchmarking will consider relative staffing and student size (FTE basis). Student-centric benchmarks will consider student debt, graduation rates, etc.



3. Discuss VSC Board Policies for Revision

VSC Board members have expressed interest in reviewing VSC Board policies to determine if any should be modified. After an internal review we have determined that there are some VSC policies that we would like to review with the Board to potentially modify. We would like to start this discussion with some policies where we feel the threshold should be increased before Board approval is required.

VERMONT STATE COLLEGES  
LIST OF BUSINESS POLICIES AND PROCEDURES

400	<u>BUSINESS/FINANCIAL</u>	
401)	Use of College Equipment by Employees	12/06
402)	Use of College Facilities by Non-College Organizations	12/06
403)	Annual Operating Budget	12/06
404)	Cash Management	4/12
405)	Capital Budget	1/07
406)	Repealed	
407)	Responsibility for Deficits Incurred after June 30, 1979	8/81
408)	External Funding: Proposals for Grants	3/08
409)	Use of External Legal Counsel	1/07
410)	Financial Aid and Other Financial Awards	1/99
411)	Deferred Payment of Tuitions and Fees	9/82
412)	Endowments, Gifts, and Quasi-Endowments	12/06
413)	Naming of Campus Facilities and Properties	3/07
414)	Moved To Policy 502	
415)	Asset Capitalization and Depreciation	6/10
416)	Use and Ownership of Copyrighted Materials	6/07
417)	Tuition Waivers for Senior Citizens	12/11
418)	Communications Policy	11/05
419)	Driver Safety Program	3/10
420)	Fleet Management Program	3/06
421)	Information Technology and Data Security Systems	6/06
422)	Disposal of Equipment	1/07
423)	Credit Card/Purchasing Card Policy	1/10
424)	Travel Policy	1/10
425)	Hospitality Policy	4/07
426)	Acquisition and Disposal of Real Estate	6/07
427)	Leasing of Educational Broadband Services Spectrum	10/07
428)	Capital Construction	5/13
429)	Purchasing Policy	5/13
430)	Endowment Investment and Spending Policy	6/11

#### 4. Update on Ongoing VSC Construction

##### Project updates:

The Brattleboro Academic Center project was completed as scheduled with the Certificate of Substantial Completion issued August 11, 2014. A few minor issues still remain that need addressing, in most cases BreadLoaf is waiting for parts or product to arrive on site. VTC and CCV moved from their previous sites in early August to setup their new facilities in preparation for the start of the fall semester.

Now that the semester has gotten under way and both colleges have settled into their new facility, students and staff are very pleased with the facility and the surroundings. This could not have been possible without the careful planning and hard work by BreadLoaf and all the subcontractors who worked long days and weekends to meet our schedule.

The construction of the JSC solar project is underway. Early this past summer Encore filed the necessary documents to amend the CPG to increase the size of the array to 150kw. The Public Service Board issued an amended CPG in late May. In early August the VSC Board gave their final approval for the project. Encore immediately ordered equipment, issued work orders for the utility upgrades and interconnection as well as began preparations for clearing the site and the start of construction. Equipment was delivered in late September and construction of the array started early October. The anticipated completion for the project is mid-November.

##### Level 3 Projects for OC approval:

VTC is moving forward with plans for the construction of a milk processing facility. The VTC farm, for logistical reasons, is the selected site for this facility. An RFP has been issued for the selection of a design team and the selection will be made in early November. As soon as the design team is identified they will start working gathering site and existing condition information so that the design can be completed by late January. A construction start is planned for early April with a completion date of late June 2015.

In mid-September VTC also released an RFP to partner with a developer for the construction of a 500kw solar farm to be located near the Langevin House. The selection committee selected All Earth Renewables as their partner and we are now in the process of negotiating the terms of the contract, which will be brought before the Board for final approval at the December Board Meeting.

5. Review Capital Projects Report

For this month's Project Status Report, we added 18 FY2015 projects, which give us a total of 33 projects on the Capital Project List.

October 2014 Capital Project Update									
Board Approved State Capital Projects	Preliminary Estimate	Budget	Final / Est. Cost	(Under)/ Over Budget	% Cash Dispersed	% Work Complete	Start	Finish	Notes
CSC FY 06 Glenbrook Waterline	\$ 42,196	\$ 42,196	\$ 42,196		50%	50%	7/1/08	6/31/14	
CSC FY 13 Parking Lot / Roadway Repaving Phase I	\$ 41,250	\$ 41,250	\$ 41,202		100%	100%	7/2/12	8/8/14	
CSC FY 15 Leavenworth Window Replacement	\$ 325,000	\$ 270,250	\$ 408,823		95%	99%	7/1/14	11/14/14	Overage covered by unspent funds from other projects.
<b>Castleton Totals</b>		<b>\$ 353,696</b>	<b>\$ 492,221</b>	<b>39%</b>					
JSC FY 13 Martinetti Heat System Upgrades Phase I	\$ 95,000	\$ 95,000	\$ 95,000		100%	100%	7/2/12	8/8/14	
JSC FY 13 Campus Electrical Efficiency Upgrades	\$ 21,250	\$ 21,250	\$ 21,250		0%	25%	7/2/12	11/30/14	
JSC FY 14 Campus Emergency Notification System	\$ 66,250	\$ 66,250	\$ 66,250		100%	100%	11/1/13	6/30/14	
JSC FY 15 Martinetti Sprinkler System	\$ 59,000	\$ 59,000	\$ 59,000		100%	100%	7/1/14	8/8/14	
<b>Johnson Totals</b>		<b>\$ 241,500</b>	<b>\$ 241,500</b>						
LSC FY13 Campus Building Brick Repairs	\$ 50,000	\$ 50,000	\$ 50,000		65%	80%	7/2/12	6/30/14	
LSC FY 13 Bio-Mass CHP Study See Note #1	\$ 31,250	\$ 65,000	\$ 65,000		100%	100%	7/2/12	6/30/14	Note #1: Study scope increased to include evaluation of campus steam system infrastructure.
LSC FY 14 Activities Building Renovations	\$ 140,000	\$ 140,000	\$ 140,000		0%	75%	7/1/13	6/30/14	
LSC FY 14 Vail Air Handler Replacement Phase I	\$ 60,000	\$ 60,000	\$ 60,000		65%	85%	7/1/13	6/30/14	
LSC FY 14 Campus Landscaping & Walkway Replacement	\$ 70,250	\$ 70,250	\$ 70,250		50%	60%	7/1/13	6/30/14	
LSC FY 15 Science Wing Renovations Phase I	\$ 221,250	\$ 221,250	\$ 204,000	-8%	100%	100%	7/1/14	6/30/15	
LSC FY 15 Air Handler Replacement Phase II	\$ 49,000	\$ 49,000	\$ 49,000.00		65%	85%	7/1/14	6/30/15	
<b>Lyndon Totals</b>		<b>\$ 655,500</b>	<b>\$ 638,250</b>	<b>-3%</b>					
VTC FY 15 Exterior Painting & Building Repairs	\$ 56,000	\$ 56,000	\$ 56,000		50%	50%	7/1/14	6/30/15	
VTC FY 15 Campus Flooring Replacement	\$ 109,000	\$ 109,000	\$ 109,000		60%	70%	7/1/14	6/30/15	
VTC FY 15 Barn Roof Replacement	\$ 80,000	\$ 80,000	\$ 80,000		10%	10%	7/1/14	6/30/15	
VTC FY 15 Energy Management System Upgrades	\$ 25,250	\$ 25,250	\$ 25,250		0%	0%	7/1/14	6/30/15	
<b>VTC Totals</b>	<b>\$ 270,250</b>	<b>\$ 270,250</b>	<b>\$ 270,250</b>						
CCV FY 14 Facility Improvements	\$ 75,000	\$ 75,000	\$ 75,000		35%	35%	7/1/13	6/30/15	
CCV FY 15 Facility Improvements	\$ 75,000	\$ 75,000	\$ 75,000		0%	0%	7/1/14	6/30/15	
<b>CCV Totals</b>		<b>\$ 150,000</b>	<b>\$ 150,000</b>						
VSC FY 13 Brattleboro Academic Facility	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000		90%	99%	11/7/12	8/1/14	
<b>VSC Total</b>		<b>\$ 2,000,000</b>	<b>\$ 2,000,000</b>						
Green Indicates project completed and will be removed from next report.									

Board Approved VSC Dorm/Dining Projects	Preliminary Estimate	Budget	Final / Est. Cost	(Under)/ Over Budget	% Cash Dispersed	% Work Complete	Start	Finish	Notes
CSC FY 15 Residence Hall Reno Projects	\$ 250,000	\$ 250,000	\$ 250,000				7/1/14	6/30/15	
JSC FY 15 Governors / Senators Electrical Upgrades Phase I	\$ 132,000	\$ 132,000	\$ 132,000		15%	50%	7/1/14	6/30/15	
JSC FY 15 Martinetti Sprinkler Project	\$ 118,000	\$ 118,000	\$ 103,000	-13%	100%	100%	7/1/14	6/30/15	
LSC FY 14 Stonehenge Lounge Reno	\$ 210,000	\$ 210,000	\$ 150,000	-29%	100%	100%	5/20/13	8/8/14	
LSC FY 15 Wheelock Restroom Renovations	\$ 160,000	\$ 160,000	\$ 160,000		0%	0%	7/1/14	6/30/15	
LSC FY 15 Dining Services Equipment Replacement	\$ 90,000	\$ 90,000	\$ 90,000		30%	70%	7/1/14	6/30/15	
VTC FY 15 Morey / Nutting Flooring & painting	\$ 147,000	\$ 147,000	\$ 147,000		80%	80%	7/1/14	6/30/15	
VTC FY 15 Morey / Nutting Lighting Upgrades	\$ 27,000	\$ 27,000	\$ 27,000		0%	0%	7/1/14	6/30/15	
VTC FY 15 Old Dorm Shower Repairs and Upgrades	\$ 55,000	\$ 55,000	\$ 55,000		0%	0%	7/1/14	6/30/15	
VTC FY 15 44 Water St. Fire Alarm Replacement	\$ 21,000	\$ 21,000	\$ 21,000		0%	5%	7/1/14	6/30/15	
Green Indicates project completed and will be removed from next report.									

Board Approved VSC Bonded Projects	Preliminary Estimate	Budget	Final / Est. Cost	(Under)/ Over Budget	% Cash Dispersed	% Work Complete	Start	Finish	Notes
CSC FY 11 Residence Hall / Physical Plant & Improvements	\$ 13,100,000	\$ 13,100,000	\$ 13,050,000	-0%		Project Completed			
<b>Castleton Totals</b>		<b>\$ 13,100,000</b>	<b>\$ 13,050,000</b>	<b>-0%</b>					
JSC FY 11 Bentley Phase II Renovations	\$ 2,000,000	\$ 2,000,000	\$ 1,881,217	-6%		Project Completed			
JSC FY 11 Visual Arts Reno & Addition	\$ 2,500,000	\$ 2,500,000	\$ 3,013,108	21%		Project Completed			
<b>Johnson Totals</b>		<b>\$ 4,500,000</b>	<b>\$ 4,894,325</b>	<b>9%</b>					Note#4: Cost overrun due to unforeseen structural conditions, cost overrun covered by savings from other projects, JSC fund raising efforts and College funds.
LSC FY 11 Stonehenge Parking Lot Reconstruction	\$ 2,000,000	\$ 2,000,000	\$ 1,508,283	-25%		Project Completed			
LSC FY 11 Activities Elevator	\$ 575,000	\$ 575,000	\$ 363,692	-37%		Project Completed			
<b>Lyndon Totals</b>		<b>\$ 2,575,000</b>	<b>\$ 1,871,975</b>	<b>-27%</b>					Note #5: Project savings will be applied to a future project (needs to be completed by December 2013) pending Board approval.
VTC FY 11 Digester Project	\$ 3,921,500	\$ 3,921,500	\$ 4,154,908	6%		Project Completed			Note #6: Original project estimate was \$3,921,500(to be funded by Federal DOE grant \$1,421,500 and FY10 Bond of \$2,500,000.)
VTC FY 11 Williston Housing	\$ 1,000,000	\$ 1,000,000	\$ 972,615	-3%		Project Completed			
VTC FY 11 Hartness Renovation	\$ 1,200,000	\$ 1,200,000	\$ 1,116,681	-7%		Project Completed			
VTC FY 11 Williston Expansion	\$ 1,100,000	\$ 1,100,000	\$ 590,395	-46%		Project Completed			
<b>Vermont Tech Totals</b>		<b>\$ 7,221,500</b>	<b>\$ 6,834,599</b>	<b>-5%</b>					Note #7: Project Savings will be applied to a future project (needs to be completed by December 2013) pending Board approval.
CCV FY 11 660 Elm Addition	\$ 4,000,000	\$ 4,000,000	\$ 4,496,980	12%		Project Completed			
<b>CCV Totals</b>		<b>\$ 4,000,000</b>	<b>\$ 4,496,980</b>	<b>12%</b>					Note# 8: This project planned on using savings from the Winooski project to reduce the FY10 Bond request to \$4,000,000.
<b>VSC Bonded Projects Total</b>		<b>\$ 31,396,500</b>	<b>\$ 31,147,879</b>	<b>-1%</b>					
Green Indicates project completed and will be removed from next report.									

OC Approved Self Financed	Preliminary Estimate	Budget	Final / Est. Cost	(Under)/ Over Budget	% Cash Dispersed	% Work Complete	Start	Finish	Notes
JSC Babcock Preserve	\$ 5,000	\$ 5,000	\$ 5,000		0%	0%	7/2/12	6/30/14	
LSC FY 14 Turf Field A&E Design	\$ 100,000	\$ 100,000	\$ 100,000		100%	100%	9/23/13	6/30/14	
OC Approved Green Revolving Fund	Preliminary Estimate	Budget	Final / Est. Cost	(Under)/ Over Budget	% Cash Dispersed	% Work Complete	Start	Finish	Notes
VTC Bio-digester Heat Recovery Phases I & II	\$ 225,000	\$ 335,000	\$ 335,000		33%	33%	12/2/13	8/9/14	Funding Sources: \$225,000 GRF, \$25,000 Clean Energy Fund, \$85,000 Efficiency Vt. Incentive
Green Indicates project completed and will be removed from next report.									



C. ITEMS FOR INFORMATION ONLY

1. Monthly Grant Activity Report

Attached is the FY15 grant listing. Below are the grant stats.

There are 66 current grants, of which, 22 is new.

There are 16 pending grants, of which, 12 are new.

There are 9 denied grant, of which 8 are new.

There are 91 total grants all together.

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Item	College	Grant Title (Project Director)	Status	CFDA #	Granting Agency (Fed,State,Other)	Funding Agency/Grant Period	Brief Description	Amount Requested	VSC Match	Amount Awarded	Reported to Board
	CCV	TRIO Student Support Services Program (Heather Weinstein)	Awarded	84.042A	Federal	US Dept of Education (9/1/10 - 8/31/15)	Program to serve students who are first generation, low income and/or have a disability. The objects are persistence, graduation and transfer, and financial literacy education. (1st yr: \$357K; 2nd & 3rd yr: \$346K; 4th yr: \$328K; 5th yr: \$346K)	\$ 1,754,827		\$ 1,721,644	Mar-11
	CCV	Community College Career Training Grant: Vermont ExpressED (Revised title to: Trade Adjustment Assistance Community College and Career Training Grants Program) (Linda Gabrielson)	Awarded	17.282	Federal	US Department of Labor (Jul 11 - Jun 14)-Revised to Oct11-Sept14	To support trade impacted workers in high demand occupations. CCV proposes to develop three new degree programs and a new, fast track degree model that includes embedded remediation, blended courses, and career coaches. (1st yr: \$860K; 2nd yr: \$978K; 3rd yr: \$662K)	\$2,500,000		\$2,500,000	Jun-11
<b>E</b>	CCV	Vermont Digital Economy Project (Eric Sakai)	Awarded	11.307	Federal	Vermont Council on Rural Development (1/1/13 - 6/30/14) <b>Extended to 12/31/14</b>	Place CCV students in libraries of Vermont towns affected by 2011 storms to assist community members with Internet tasks such as information and job searches, community engagement, educational activities, and communications with family.	\$ 108,100		\$ 114,360	
	CCV	Vermont State GEAR UP (Deb Stewart)	Awarded	84.334	Federal	Vermont Student Assistance Corporation (8/1/13 - 8/31/14)	Embed peer mentors into the Dimensions First Initiative (Award amount increased by \$1,000)	\$15,000		\$16,000	
<b>N,A,U</b>	CCV	Consolidated Perkins Postsecondary and Tech Prep (Debby Stewart)	<b>Awarded</b>	84.048	Federal	State of Vermont, Agency of Education (7/1/14 - 6/30/15)	Improving vocational and technical education at the secondary and post-secondary level	\$678,734	\$678,734		Sep-14
<b>N,A,U</b>	CCV	Northern Lights Career Development Center (NLCD) (Nancy Sugarman)	<b>Awarded</b>	93.596 & 93.575	Federal	State of Vermont, DHHD / Administration for Children and Families (7/1/14 - 6/30/15)	To enhance child care opportunities and sustain and improve the quality of programs for Vermont children.	\$347,676		\$350,269	Sep-14
	CSC	TRIO Student Support Services Program (Kelly Beckwith)	Awarded		Federal	US Dept of Education (9/1/10 - 8/31/15)	To increase college retention and graduation rates of first-generation and low-income students and students with disabilities. (5 yr -\$301,694 1st yr + 3-5% annual incr/yr thereafter)	\$1,508,470	\$ 611,750	\$ 301,694 1st yr funding	Jan-10
	CSC	CSC Woodruff Energy Efficiency Renovations (Chuck Lavoie)	Awarded	81.041	Federal (pass through)	Vermont Clean Energy Development Fund (2 yrs from date of award)	To remove and replace 90 windows and improve insulation deficiencies in Woodruff Hall.	\$143,271	\$132,658	\$137,964	
	CSC	2013 Division III Strategic Alliance Matching Grant (Deanna Tyson)	Awarded		Other	National Collegiate Athletic Association (9/1/13 - 8/31/16)	To hire full-time female/minority administrator in athletics (1st yr: \$50K; 2nd yr: \$34K; 3rd yr: \$18K)	\$101,904	\$101,323	\$101,904	Feb-13
	CSC	Deans' Summer Research (Ingrid Johnson-Robledo)	Awarded		Other	The Jack and Dorothy Byrne Foundation (5/19/14 - 8/16/14)	To fund summer faculty-student research projects	\$20,000		\$5,000	
	CSC	Vermont Geographic Alliance (Scott Roper, Ph.D.)	Awarded		Other	National Geographic Education Foundation (9/1/13 - 11/1/14)	Fund activities of Vermont Geographic Alliance.	\$34,500	\$13,480	\$29,000	
	CSC	North East Water Resources Network (Andrew Vermilyea, Ph.D.)	Awarded		Other	National Science Foundation - EPSCoR subaward (9/1/13 - 8/31/16)	To study changes to the Lake Champlain watershed brought about in part by the increasing number of severe storms that have been hitting the region in recent years. (1st yr: \$8K; 2nd yr: \$15K; 3rd yr: \$16K)	\$38,857		\$38,857	
	CSC	Leavenworth Window Replacement Project (Scott Dikeman / Chuck Lavoie)	Awarded		Other	Price Chopper's Golub Foundation (5/1/14 - 8/15/14)	To replace windows in Leavenworth Hall (750 Nov 2013; \$750 in Nov 2014)	\$75,000	\$225,000	\$1,500	Oct-13
<b>U</b>	CSC	RUI: Collaborative Research: Proterozoic Mountain Building and Collapse, Eastern Adirondacks, New York (Timothy Grover)	<b>Awarded</b>		Other	National Science Foundation (7/1/14 - 6/30/16)	Understand: i) nature of the crust during these various orogenic processes, ii) the effects of Shawingian granulite facies metamorphism and anatexis relative to Ottawa granulite facies metamorphism and anatexis, and iii) how the crust evolved through time as the Grenville orogeny was constructed.	\$66,419		\$59,713	
<b>N</b>	CSC	Spanish Club Film Festival (Ana Maia Alfaro-Alexander)	<b>Awarded</b>		Other	PRAGDA (9/1/14 - 10/31/14)	Show 5 Spanish films	\$1,000	\$1,500	\$100	
<b>U</b>	CSC	Network of Alliances for Geographic Education (Scott Roper)	<b>Awarded</b>		Other	National Geographic Education Foundation (9/1/2014 - 5/31/2015)	Funding for Vermont Geographic Alliance	\$27,500	\$18,425	\$27,500	
	JSC	Student Support Services (Dr. Karen Madden)	Awarded	84.042A	Federal	U. S. Dept. of Education (9/05 - 8/09); (Renewed 9/1/10 - 8/31/15)	To increase the retention and graduation rates of JSC students who are low income, first generation students and students with disabilities who clearly demonstrate academic need. (1st of 5 yrs: \$406,072)	\$ 406,702		\$ 406,702	Oct-10
	JSC	Transition and Postsecondary Programs for Students with Intellectual Disabilities (TPSID)	Awarded	84.407A	Federal	University of Vermont / U.S. Dept of Education	To provide individual supports and services for the academic, physical, and social inclusion of students with intellectual disabilities in academic courses, extracurricular activities, and other aspects of the institution of higher education's regular postsecondary program including internships leading to gainful employment based upon the CDCI principles.	\$264,058	\$72,844	\$264,058	Jan-11

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Item	College	Grant Title (Project Director)	Status	CFDA #	Granting Agency (Fed,State,Other)	Funding Agency/Grant Period	Brief Description	Amount Requested	VSC Match	Amount Awarded	Reported to Board
		(Perry LaRoque)				(9/23/10 - 6/30/15)	(1st yr: \$32K; 2nd yr: \$59K; 3rd yr: \$54K; 4th yr: \$60K; 5th yr: \$59K)				
	JSC	Mammals on the Move: Managing Cascadia Wildlife in the Face of Climate Change (Kevin Johnston)	Awarded Renewed	15.222	Federal	US Department of the Interior / Bureau of Land Management (12/10/10 - 8/3/15)	The core objective of this research is to inform and improve management by describing a range of potential outcomes and identifying high-priority species and habitats.	\$25,000		\$25,000	
	JSC	Adaptation to Climate Change in the Lake Champlain Basin (Dr. Robert Genter)	Awarded	47.076	Federal Pass-through	Vermont EPSCoR (9/1/11 - 6/30/16)	Research the climate change in the Lake Champlain Basin (1st yr: \$186K; 2nd yr: \$156K; 3rd yr: \$160K; 4th yr: \$164K; 5th yr: \$168K)	\$834,022		\$834,022	Oct-11
	JSC	Badger Leadership Promoting Healthy Choices (Camille Campanile)	Awarded		Other	NCAA (8/1/12 - 5/30/15)	Campus-wide collaboration for Alcohol Education & Student Leadership Training. Foster spirit of peer-caretaking & support for healthy choices. (1st yr: \$15K; 2nd yr: \$10K; 3rd yr: \$5K)	\$30,000	\$40,114	\$30,000	
	JSC	2012 Division III Strategic Alliance Matching Grant (Jamey Ventura)	Awarded		Other	NCAA (7/1/12 - 6/30/15)	To enhance gender and ethnic diversity through full-time professional positions in athletics administration. (1st yr: \$51K; 2nd yr: \$36K; 3rd yr: \$19K)	\$106,571	\$104,224	\$106,581	
	JSC	Student Transition, Achievement, Retention and Teaching (Leslie Kanat)	Awarded	47.076	Federal Pass-through	National Science Foundation (Aug 2012 - Jun 2017)	Students, faculty, support staff, and the administration will work together to prepare students for graduate school and future employment by providing realistic, relevant and challenging learning opportunities. Scholarships will be provided to 17 students who major in the Dept. of Environmental and Healthy Sciences. (1st yr: \$97K; 2nd yr: \$131K; 3rd yr: \$159K; 4th yr: \$133K; 5th yr: \$74K)	\$594,637		\$594,637	Oct-11
	JSC	Upward Bound (Tony Blueter)	Awarded	84.047A	Federal	U. S. Dept. of Education (6/01/2011-5/31/2015) Multiple Year Award	Help low income high school students transition to college	\$ 1,826,004		\$ 1,826,004	Jun-07
	JSC	Social Referencing and the Influence of Parental Affect on NonAmbulatory Infants (Gina Mireault, Ph.D.)	Awarded	47.074	Federal	National Institutes of Health (National Institute of Child Health & Human Development) (1/1/13 - 12/31/15)	Investigation of social referencing and parental affect on infant behavior, affect & physiology in the first 6 months of life. (1st yr: \$107K; 2nd yr: \$69K; 3rd yr: \$74K)	\$250,000		\$250,000	Apr-12
	JSC	Mammals on the Move: Managing Cascadia Wildlife in the Face of Climate Change Kevin Johnson	Awarded	15.222	Federal	US Dept of the Interior / Bureau of Land Management (7/1/12 - 8/3/15)	To inform and improve management by describing a range of potential outcomes and identifying high-priority species and habitats.	\$ 10,510	\$ -	\$ 10,510	
	JSC	Support for Veteran Students and Their Families (Dean David Bergh)	Awarded		Other	Vt. Community Foundation (6/1/13 - 12/31/14)	To develop a process for supporting veterans from admission through graduation.	\$ 10,000	\$ 1,655	\$ 10,000	
	JSC	Project Green's JSC High School Greening Summit Project (Russ Weis)	Awarded		Other	Canaday Family Charitable Trust (9/1/13 - 8/31/16)	To secure additional funding for the sixth, seventh, & eighth JSC H.S. Greening Summits (25K/year)	\$ 75,000		\$ 75,000	
	JSC	Project Green's JSC High School Greening Summit Project (Russ Weis)	Awarded		Other	Vermont Community Foundation's Green Mountain Fund (9/1/13 - 8/31/14)	To secure additional funding for the sixth JSC H.S. Greening Summit	\$ 5,000	\$ 600	\$ 5,000	
To be renewed	JSC	GEAR UP (Michele Whitmore)	Awarded	84.334	Federal	Vermont Student Assistance Corporation (pass thru Dept of Ed) (8/1/13 - 5/30/14)	To support the success of students in their first year of postsecondary education so they can make a successful transition to the full college experience.	\$15,000		\$15,000	
	JSC	AlcoholEdu/Haven Grant (Michele Whitmore)	Awarded		Other	Lamoille Family Center/Partnership for Success Grant (Sept 2013 - Aug 2016)	To implement the on-line educational course Alcohol/Edu and Haven to our first year and transfer students as a proactive approach in addressing alcohol use and unhealthy relationships in college. \$11K/yr for 3 yrs	\$33,000	\$14,000	\$33,000	
<b>U</b>	JSC	Community Grant / Bronze (Jeff Angione)	<b>Awarded</b>		Other	IBM (4/1/14 - 4/1/15)	Radio station sundries / CD player & storage unit	\$500		\$500	
<b>N,U</b>	JSC	Mammals on the Move: Managing Cascadia Wildlife in the Face of Climate Change - Phase 4 (Dr. Kevin Johnston)	<b>Awarded</b>	15.222	Federal	US Dept of the Interior / Bureau of Land Management (6/1/14 - 8/3/15)	Core objective of this research is to inform and improve management by describing a range of potential outcomes and identifying high-priority species and habitats. In phase 4, we will run several different climate models and examine where they agree and disagree.	\$20,000		\$20,000	
<b>U</b>	JSC	Microbial Community Structure of the Vermont Asbestos Group Mine (Dr. Elizabeth Dolci)	<b>Awarded</b>	93.389	Federal	Vermont Genetics Network (6/1/14 - 5/31/15)	To study microbial community interactions at the Vermont Asbestos Group Mine.	\$69,994		\$69,994	
<b>U</b>	JSC	Comparative Effectiveness of Biofeedback vs. Exercise for Stressed Students (Amy Welsh, PhD)	<b>Awarded</b>	93.389	Federal	Vermont Genetics Network (6/1/14 - 5/31/15)	The proposed research project will seek to identify whether regular, short bouts of physical exercise and biofeedback improve anxiety-related physiological and psychological states in stressed students, and will explore factors that influence the effectiveness of these interventions.	\$69,801		\$69,801	

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Item	College	Grant Title (Project Director)	Status	CFDA #	Granting Agency (Fed,State,Other)	Funding Agency/Grant Period	Brief Description	Amount Requested	VSC Match	Amount Awarded	Reported to Board
N,U	JSC	Undergraduate summer research investigating microbial community structure at the Vermont Asbestos Group Mine (Dr. Elizabeth Dolci) (Hannah Sargent)	Awarded	93.389	Federal	Vermont Genetics Network (6/1/14 - 5/31/15)	To provide students with the opportunity to directly experience scientific research by assisting on a project that is investigating microbial community structure.	\$5,000			
N,U	JSC	Undergraduate summer research investigating microbial community structure at the Vermont Asbestos Group Mine (Dr. Elizabeth Dolci) (Shayna Bennett)	Awarded	93.389	Federal	Vermont Genetics Network (6/1/14 - 5/31/15)	To provide students with the opportunity to directly experience scientific research by assisting on a project that is investigating microbial community structure.	\$5,000			
N,U	JSC	Undergraduate summer research investigating microbial community structure at the Vermont Asbestos Group Mine (Dr. Elizabeth Dolci) (Javayla Davis)	Awarded	93.389	Federal	Vermont Genetics Network (6/1/14 - 5/31/15)	To provide students with the opportunity to directly experience scientific research by assisting on a project that is investigating microbial community structure.	\$5,000			
	LSC	TRIO_Upward Bound (84.047) ED-Grants-121911-001 (Rick Williams)	Awarded	84.047	Federal	US Department of Education (9/1/12 - 8/31/17)	To obtain funding for the Upward Bound project at LSC to serve nine target high schools in a three-county area to help students navigate the path towards success in postsecondary education. (1st yr: \$324,765)	\$1,623,825		\$324,765	May-12
	LSC	TRIO Student Support Services Program (Bob McCabe)	Awarded	84.042A	Federal	US Dept of Education (9/1/10 - 8/31/15)	To increase college retention and graduation rates of first-generation and low-income students and students with disabilities. (5 yr -\$288,707 /yr)	\$1,443,535		\$ 279,757 3rd yr funding	Mar-11
U	LSC	Early Promise Community Outreach Coordinator (Dr. Heather Bouchey)	Awarded		Other	The Canaday Family Charitable Trust (7/31/13 - 7/31/16)	To help us implement and expand our existing Early Promise Program to increase postsecondary degree attainment in Northeast Kingdom. (50,000/yr for 3 yrs)	\$ 150,000	\$ 257,618 \$86K/yr		Dec-13
E	VTC	Central Recovered Biomass Facility (Geoffrey Lindemer) (Donna Barlow-Casey)	Awarded	81.087	Federal	U.S. Dept. of Energy (11/1/11 - 12/31/13) (Extended to 3/31/15)	Construction of large biodigester; securing feedstock, designing & permitting, project management (1st yr of 2 yrs: \$1,421,500)	\$1,421,500	\$2,477,471	\$1,421,500	Oct-12
	VTC	Applied Agriculture Institute (TAACCT) (Jeff Higgins) (Chris Beattie)	Awarded	17.282	Federal (Pass Through)	US Department of Labor (10/1/12 - 9/30/15) (10/1/12 - 9/30/16)	Workforce development (1st yr: \$1,141K; 2nd yr: \$656K; 3rd yr: \$689K)	\$ 2,485,920	\$ -	\$ 3,357,703	Oct-12
	VTC	Northeast Photovoltaic Instructor Training Network US Dept of Energy (Donna Barlow Casey)	Awarded	81.087	Federal	Hudson Valley Community College is Administrator (Jul 2011 - Dec 2014)	The college will work in conjunction with the US DOE to support 25 Northeast Photovoltaic Training Network Participating Institutions throughout the states of CT, MA, NH, NY, RI, and VT to provide renewable energy training in VT (1st yr: \$9K; cumulative \$56K)	\$9,000		\$56,000	
E	VTC	Vermont Training Program (Maureen Hebert)	Awarded		State	Vermont Dept. of Economic, housing, and Community Development (12/24/12 - 5/31/13) (6/7/13 - 5/31/14) (to 9/30/14)	To cover 40% of tuition costs for eligible applicants for existing Vermont Tech Continuing Education programs in Healthcare, HR, Leadership, BPI, Manufacturing and Environmental Engineering.	\$50,000		\$100,000	
	VTC	SBDC Cooperative Agreement (Lena Quillen-Blume)	Awarded	59.037	Federal	Small Business Administration (10/1/12 - 9/30/15)	Statewide Business Counseling and Training (625K/yr)	\$1,875,000	\$817,155	\$625,000 1st yr	Oct-12
E	VTC	e-Commerce for EDA/VCRD (Lena Quillen-Blume)	Awarded	11.307	Federal	Sub-Award through Vermont Council on Rural Development (2/1/13 - 7/31/14) Extended to 12/31/14	Develop resiliency in businesses through e-Commerce as an after effect of Irene (1st yr: \$220K; 2nd yr: \$110K)	\$330,000		\$330,000	Apr-13
U	VTC	TRIO-Student Support Services (Susan Polen)	Awarded	84.042A	Federal	U.S. Dept of Education (9/1/12 - 8/31/13) (9/1/14 - 8/31/15)	SSS Program designed to increase the number of disadvantaged low-income college students, first generation students and college students with disabilities in the U.S. who successfully complete a program of study. (1st yr: \$220K; 2nd yr: \$110K; 3rd yr: \$286K)	\$298,575	\$32,967	\$286,140	May-13
	VTC	EDA Disaster Assistance (Lena Quillen-Blume)	Awarded	11.307	Federal	Economic Development Administration (EDA), U.S. Dept of Commerce (6/1/13 - 12/31/15)	Disaster assistance	\$115,000	\$47,404	\$115,000	
	VTC	Anaerobic Digester Heat Recovery (Mary L. O'Leary)	Awarded		Other	Green Mountain Power (8/6/13 - 9/30/14)	First phase of the Digester Heat Recovery Project, which will provide hot water from the generator to the Maintenance Building.	\$25,000		\$25,000	
	VTC	SBDC FAST Grant (Linda Rossi)	Awarded	59.058	Federal	U.S. Small Business Administration, Office of Technology (7/1/13 - 6/30/14) (Revised to 9/30/13 - 9/29/2014)	Business advising and training	\$95,000		\$95,000	
	VTC	TRIO-Student Support Services (Susan Polen)	Awarded	84.042A	Federal	US Dept of Education (9/1/13 - 8/31/14) (4th year of 5 year grant)	SSS Program designed to increase the number of disadvantaged low-income college students, first generation students and college students with a disability in the U.S. who successfully complete a program of study.	\$271,175	\$32,967	\$271,175	Oct-13
	VTC	VT-ANR Pollution Prevention Grant / VTSBDC Business Environmental Assistance (Peter Crawford)	Awarded	66.708	Federal	Vt. Agency of Natural Resources (10/1/13 - 9/30/14)	To fund Vt SBDC to provide environmental assistance to VT businesses through the Vermont Business Environmental Partnership.	\$47,500		\$47,500	
	VTC	2014 SBA Core Funding Grant (Linda Rossi)	Awarded	59.037	Federal	U.S. Small Business Administration (10/1/13 - 9/30/14)	Business advising and training	\$574,667		\$631,250 Rec'd additional \$56,583 award	Feb-14

**Vermont State Colleges**  
- Annual Grant Activity Report -  
FY2015 New Grants and Currently Active Grants

**A** = Action Item (Grants over \$150,000 need Board Approval)  
**N** = New Grants This Period  
**U** = Updated (Awarded/Denied or Withdrawn)  
**E** = Extended

Item	College	Grant Title (Project Director)	Status	CFDA #	Granting Agency (Fed,State,Other)	Funding Agency/Grant Period	Brief Description	Amount Requested	VSC Match	Amount Awarded	Reported to Board
	VTC	Agency of Agriculture Digester Pond Liner (Chris Dutton)	Awarded		State	State of Vermont Agency of Agriculture, Food & Markets (10/1/13 - 12/31/15)	To improve farm management - which should improve water quality - by installing a flexible membrane pond liner/sealing.	\$50,000		\$50,000	
	VTC	CubeSat VTC Mentored Undergraduate Research Support (Carl Brandon)	Awarded	43.001	Federal	National Aeronautics and Space Administration (9/1/12 - 8/31/14)	Additional \$10,000 for work on CubeSat Project (\$10K/yr)	\$20,000		\$20,000	
<b>U,A</b>	VTC	Capital & Infrastructure Investment Grant (Ag., Forestry, & Forest Products) (Chris Dutton)	Awarded		Other	Vermont Working Lands Enterprise Initiative (Apr 2014 - Oct 2015)	Provide funds for dairy processing plant fit-up at the VTC farm.	\$75,000	\$75,000	\$75,000	Sep-14
<b>U</b>	VTC	VMEC NIST GRANT - Hollings Manufacturing Extension Partnership (Bob Zider)	Awarded	11.611	Federal	US Department of Commerce (7/1/2014 - 6/30/2015)	Improve manufacturing in Vermont and strengthen the global competitiveness of the state's smaller manufacturers. Focus on small to medium sized manufacturers; help them increase productivity, modernize processes, adopt advanced technologies, reduce costs, and stabilize the workforce. VMEC has a separate budget from the rest of the college.	\$600,000	\$1,200,000	\$600,000	May-14
<b>N,U</b>	VTC	Vermont Manufacturing Extension Center (VMEC) (Bob Zider)	Awarded		State	State of Vermont Agency of Commerce and Community Development (9/1/2013 - 10/31/2014)	To provide facilitation and coaching services and support to the Northeast Kingdom (NEK) Workforce Development Team and maximize benefits to Vermonters in that region.			\$10,250	
<b>N,U</b>	VTC	Vermont Procurement Technical Assistant Center (Linda Rossi, State Director)	Awarded	12.002	Federal	State of Vermont Agency of Commerce and Community Development (7/1/14 - 6/30/15)	Administering counseling, outreach event management, and training services to Vermont businesses interesting in government contracting.	\$94,798		\$94,798	
<b>N,U</b>	VTC	Federal FY2014 Resource Sharing Grant (Jane Kearns)	Awarded	45.310	Federal	Vermont Dept of Libraries (Jul 2014 - Jun 2015)	To facilitate interlibrary loan in Vermont	\$500		\$500	
<b>N,U</b>	VTC	Northern Boarders Contract #26162 (Linda Rossi)	Awarded		State	State of Vermont - Agency of Commerce & Community Development (3/1/14 - 12/31/14)	Website enhancements and development of marketing materials	\$100,000		\$100,000	
<b>U</b>	VTC	Nutrient Management Incentive Grant (Sosten Lungu)	Awarded		State	Vermont Agency of Agriculture, Food and Markets (Feb 2014 - Aug 2014)	Update nutrient management plan for the VTC, and OSHA farms	\$7,812		\$7,812	
<b>N,A, U,E</b>	VTC	FAST Grant (Linda Rossi)	Awarded	59.058	Federal	U.S. Small Business Administration, Office of Technology (9/1/13 - 9/30/15) <b>(One yr extension to 9/30/15)</b>	Business advising and training	\$95,000	\$70,000		Sep-14
	SOS	Leadership for Pre-K Through 16 Council (Tim Donovan)	Awarded		Other	J. Warren and Lois McClure Foundation (7/1/13 - 6/30/15)	To support the Pre-K through 16 Council	\$25,000		\$25,000	
	SOS	GEAR-UP Dual Enrollment Subaward (VSAC) (Joyce Judy)	Awarded	84.334	Federal	VSAC Pass-through (9/30/13 - 8/31/14)	To support existing Partnership agreement for the dual enrollment program and Intro to College Studies.	\$350,000	\$400,000	\$350,000	Oct-13

Vermont State Colleges  
 - Annual Grant Activity Report -  
 FY2014 & FY2015 Pending Grants

A = Action Item  
 N = New Grants This Period  
 U = Updated (Awarded/Denied or Withdrawn)

Item	College	Grant Title (Project Director)	Funding Agency/Grant Period	Brief Description	Requested	VSC Match	Awarded	Reported to
<b>N,A</b>	CCV	Trade Adjustment Assistance Community College and Career Training Grants Program (Tiffany Keune)	Employment and Training Administration (10/1/14 - 9/30/18)	Improve retention and achievement rates to reduce time to completion (1st yr: \$936K; 2nd yr: \$699K; 3rd yr: \$765K; 4th yr: \$100K)	\$2,500,000			Sep-14
<b>N</b>	CCV	Perkins Reserve (Debby Stewart)	Vermont Department of Education (7/1/14 - 6/30/15)	Fast Forward dual enrollment model at regional career centers.	\$43,000			
<b>N</b>	CCV	VT DOL - WET Fund Training Grant (Penne Ciarldi)	Vermont Department of Labor (9/1/14 - 8/31/15)	To give a strong basic career ready skill set to aspiring and underemployed Vermont workers looking to enter Manufacturing, Healthcare, Customer Service, and STEM careers.	\$108,918			
<b>N</b>	CCV	Vermont State GEAR UP (Heather Weinstein)	Vermont Student Assistance Corporation (8/1/14 - 8/31/15)	Embed peer mentors into the Dimensions First Initiative	\$24,733			
	CSC	Castleton State College Virtual Hospital (Marie McDuff)	Gladys Brooks Foundation (7/1/14 - 6/30/16)	Purchase a high fidelity simulation manikin for the Virtual Hospital located in the Nursing Department.	\$64,297	\$3,850		
	CSC	Using "negative acknowledgement" to restore a rape victim's credibility in court (Kathryn Sperry)	Vermont Genetics Network (6/1/14 - 5/31/15)	Examine the efficacy of "negative acknowledgement" as a way to combat the negative impact of perceived blameworthiness for victims of sexual assault.	\$24,305			
	CSC	Castleton Archives Digital Preservation Initiative (Karen Sanborn)	NEH (9/1/14 - 6/30/15)	Advise the Castleton State College Archives in developing its first digital preservation plan	\$6,000			
<b>N,A</b>	CSC	Supporting Excellence and building Community in the Sciences (Catherine Garland, Ph.D)	National Science Foundation (7/1/15 - 6/30/20)	Improve the recruitment, retention, student community dynamics, financial support, success and career and graduate school placement of academically talented and financially needy undergraduate students working towards Bachelor of Science degrees in biology, chemistry, environmental science and geology. (1st yr: \$89K; 2nd yr: \$123K; 3rd yr: \$113K; 4th yr: \$149K; 5th yr: \$149K)	\$621,471			Sep-14
<b>N</b>	CSC	EcoExplor Summer Camp (Mary Droege)	Melinda Gray Ardia Environmental Foundation Sumer 2015	Help support science themed summer camp in conjunction with Castleton Town Rec Dept.	\$2,961	\$2,195		

Vermont State Colleges  
 - Annual Grant Activity Report -  
 FY2014 & FY2015 Pending Grants

A = Action Item  
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Item	College	Grant Title (Project Director)	Funding Agency/Grant Period	Brief Description	Requested	VSC Match	Awarded	Reported to
N	CSC	"What is a Peaceful World?" (Candy Fox)	National Endowment for the Humanities (6/1/15 - 5/31/17)	Support development of What is a Peaceful World course through the NEH Enduring Questions division. (1st yr: \$19K; 2nd yr: \$2K)	\$20,512			
	LSC	Lyndon Promise Scholarship Challenge Grant (Bob Whittaker)	LSC Foundation FY2010 - FY2013	This challenge grant will provide an annual \$10K challenge to attract a total of \$10K in private support towards the Lyndon Promise Scholarship program. (10,000/yr for 4 yrs)	\$ 40,000	\$ 40,000		
N	VTC	VMEC - Vermont Training Program (Bob Zider)	State of Vermont, Dept of Economic Development, Vermont Training Program (7/1/14 - 6/30/15)	Provide upgrade classroom training for employees in the following sectors: Manufacturing, Information Technology, Telecommunications, Healthcare, and Environmental	\$200,000			Sep-14
N	VTC	USDA Rural Business Enterprise Grant Project Proposal (Linda Rossi)	USDA Rural Development (10/1/14 - 9/30/15)	Advising and broadband services	\$32,500			
N,A	VTC	Perkins IV Basic Grant - Secondary & Postsecondary (Rosemary Distel)	US Department of Education (7/1/14 - 6/30/15)	Improve the educational achievement of secondary and post-secondary students enrolled in vocational/technical programs through integrating rigorous academic skills with technical skills as related to all aspects of business and industry.	\$160,487			Sep-14
N	SOS	GEAR-UP Dual Enrollment Subaward (VSAC) (Joyce Judy)	VSAC (9/30/14 - 8/31/15)	To support existing Partnership agreement for the dual enrollment program and Intro to College Studies.	\$350,000	\$400,000		Sep-14
N	SOS	Dual Enrollment Program Management (Contract) (Natalie Searle, Steve Vantine)	Vt. Agency of Education (7/1/14 - 6/30/15)	To provide overall administration of dual enrollment program	\$140,000			

**Vermont State Colleges**  
 - Annual Grant Activity Report -  
 FY2015 Grants Denied

A = Action Item (Grants over \$150,000 need Board Approval)  
 N = New Grants This Period  
 U = Updated (Awarded/Denied or Withdrawn)  
 E = Extended

Item	College	Grant Title (Project Director)	Status	CFDA #	Granting Agency (Fed,State,Other)	Funding Agency/Grant Period	Brief Description	Amount Requested	VSC Match	Amount Awarded	Reported to Board
	CSC	STEM Scholarships (Catherine Garland / Andrew Vermilyea / Tim Grover / Deborah Along)	Denied			National Science Foundation (8/1/14 - 7/31/19)	To fund scholarships for students in STEM fields (1st yr: \$86K; 2nd yr: \$123K; 3rd yr: \$113K; 4th yr: \$149K; 5th yr: \$149K)	\$621,471			Oct-13
U	CSC	Study Skills for Developmental Learners (Kelley Beckwith)	Denied			People's United Foundation (Aug 2014-May 2015)	Improve Developmental Learners math & study skills	\$4,191			
U	CSC	Adventure-Based Personal Development with Rutland County Youth (David Ievoli)	Denied			Explore Fund/Northface (7/1/14 - 8/15/14)	Funding to conduct a week-long adventure-based experience for ten (10) at-risk youth in Rutland County, Vermont	\$4,962			
U	CSC	Upward Bound STEM Immersion Project (Jennifer Jones)	Denied			American Honda Foundation (8/1/14 - 8/31/15)	Increase participation of Castleton Upward Bound students in college STEM majors.	\$30,627			
U	LSC	NSF Scholarships in Science, Technology, Engineering, and Mathematics (S-STEM) (Janel Hanrahan)	Denied			National Science Foundation (3/1/14 - 2/28/19)	To provide scholarships, improve retention, expand academic interests, and increase gender diversity for S-STEM interested students. (1st yr: \$45K; 2nd yr: \$91K; 3rd yr: \$134K; 4th yr: \$176K; 5th yr: \$190K; 6th yr: \$0; 7th yr: \$40K, 8th yr: \$20K)	\$ 696,221	\$ 60,000		Dec-13
U	LSC	Promise Neighborhoods Program Planning Grant Competition (Heather Bouchey)	Denied			US Dept of Education - Northeast Kingdom Promise Region (1/1/13 - 12/31/13)	To create a continuum of care in the region that prepares all youth to successfully transition to post-secondary education, training, and career opportunities.	\$486,745	\$284,897		Dec-12
U	VTC	Developing a Successful Food System: Diversified Workshop series/Internship Curriculum (Molly Wilard)	Denied			Northeast Sustainable Agriculture Research & Education NE SARE (Aug 13 - May 2015)	Build a program to support the Diversified Agriculture Degree. (1st yr: \$7.7K; 2nd yr: \$7.7K)	\$15,439			
U	VTC	High Meadows Fund: Governor's Institute: Farms, Food, & Your Future (Maureen Hebert (Mgr) w/Molly Willard)	Denied			High Meadows Fund (Jun 2014 - Aug 2014)	To support the 2014 Governor's Institute: Farms, Food, & Your Future	\$7,500			
U	VTC	FAST Grant (Linda Rossi)	Denied			U.S. Small Business Administration, Office of Technology (10/1/14 - 9/30/15)	Business advising and training	\$100,000			



## 2. Monthly Cash Report

There is \$26,050,000 being invested with TD Wealth. Of this amount \$7,980,000 is being invested in intermediate investments and \$18,070,000 is invested in long term investments. The intermediate investments are earning an average of .80% while the long term investments are earning an average of 1.80%. The long term investments tend to be premium bonds so the net interest rate (after premium amortization) is ~ 1.60%. At the same time we are keeping just enough money in our operating accounts to avoid monthly transaction fees.

Investment Type	Investment \$	Avg. Return	Annual Income
TD Wealth Intermediate Investments	7,980,000	.80%	63,840
TD Wealth Long Term Investments	18,070,000	1.60%	289,120
TD Bank Concentration Account	15,236,000	0.50%	76,180
TD Bank Money Market	343,000	0.20%	686
Green Revolving Fund - CSC	19,694	4.50%	886
Internal Loan Tent – CSC	250,000	4.50%	11,250
Loan to cover operating deficit - VTC	818,000	4.50%	36,810
Loan to cover operating deficit - VTC	2,233,000	4.50%	100,485

**VERMONT STATE COLLEGES  
CASH & INVESTMENT REPORT: As of 9/30/2014**

*(Excludes non-operating/non-endowment investments made by VSC capital bond trustees)*

	<u>FY2013</u>			<u>FY2014</u>			<u>FY2014</u>		
	<u>CASH Avg Daily Balance</u>	<u>INV'MT Avg Daily Balance</u>	<u>CASH &amp; INV'MT Avg Daily Balance</u>	<u>CASH Avg Daily Balance</u>	<u>INV'MT Avg Daily Balance</u>	<u>CASH &amp; INV'MT Avg Daily Balance</u>	<u>CASH Avg Daily Balance</u>	<u>INV'MT Avg Daily Balance</u>	<u>CASH &amp; INV'MT Avg Daily Balance</u>
JULY	34,609,914	21,101,708	55,711,622	5,296,427	48,332,067	53,628,494	5,709,656	49,867,648	55,577,304
AUGUST	36,786,951	21,468,719	58,255,670	9,825,415	47,302,618	57,128,033	10,633,282	50,457,909	61,091,191
SEPTEMBER	42,285,137	21,801,840	64,086,977	15,632,690	48,110,810	63,743,500	16,069,169	49,854,030	65,923,199
OCTOBER	52,777,737	21,700,666	74,478,403	21,718,225	53,810,622	75,528,848	0	0	0
NOVEMBER	49,615,535	20,388,853	70,004,388	13,853,469	54,060,408	67,913,877	0	0	0
DECEMBER	40,338,584	30,663,887	71,002,471	7,762,978	54,602,700	62,365,678	0	0	0
JANUARY	30,883,373	31,252,127	62,135,500	6,504,135	54,227,520	60,731,656	0	0	0
FEBRUARY	44,761,468	36,335,990	81,097,458	15,834,562	55,091,809	70,926,372	0	0	0
MARCH	33,357,876	51,827,022	85,184,898	24,539,278	55,145,994	79,685,272	0	0	0
APRIL	24,201,268	52,253,163	76,454,432	17,902,254	55,309,876	73,212,131	0	0	0
MAY	14,040,628	58,084,383	72,125,011	13,495,445	55,805,308	69,300,753	0	0	0
JUNE	5,486,546	52,596,707	58,083,253	0	0	0	0	0	0
Cash & Inv Avg thru 3 months	\$34,609,914	\$21,101,708	\$55,711,622	\$5,296,427	\$48,332,067	\$53,628,494	\$10,804,036	\$50,059,862	\$60,863,898

Summary of VSC Investments: September, 2014 (Daily Average Balances)

	<u>Amt</u>	<u>Annual Yield</u>
TD Bank Concentration Account	15,236,401	
TD Bank Wealth Medical Mgt	452,993	0.01%
TD Bank Money Market	343,347	0.15%
TD Wealth Investments	26,049,571	
Morgan Stanley (Endowment)	23,461,113	
Total Investment	<u>\$65,543,424</u>	
Remainder of money at local college banks earning varying interest rates. Average rate:	\$379,775	