

**Minutes of the Finance & Facilities Committee special meeting Wednesday,
December 2, 2015 APPROVED by the Committee January 13, 2016**

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met for a special meeting on December 2, 2015 at the Langevin House, Vermont Technical College, Randolph, VT.

Committee members present: Jerry Diamond, Church Hinds (Chair), Tim Jerman, Bill Lippert, Chris Macfarlane (Vice Chair), Martha O'Connor

Absent: Linda Milne

Other Trustees: Lynn Dickinson, Karen Luneau, Jim Masland, Mike Pieciak, Ben Simone

Presidents: Dave Wolk, Joyce Judy, Elaine Collins, Joe Bertolino, Dan Smith

From the Chancellor's Office: Tricia Coates, Director of External & Governmental Affairs
Tom Robbins, Chief Financial Officer
Elaine Sopchak, Executive Assistant to the Chancellor
Jeb Spaulding, Chancellor
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Andy Myrick, VTC, VSCFF
Phil Petty, VTC Academic Dean
Lit Tyler, VTC Dean of Administration
Loren Loomis Hubbell, LSC Dean of Administration

From the Public: Steve Wisloski, Deputy State Treasurer

Chair Hinds called the meeting to order at 1:03 p.m. and stated that the meeting would contain no action items, only discussion and information items.

1. Review and Discuss Q1 Financials

CFO Robbins requested that the presidents present their financial reports with a focus on challenges and opportunities for next three quarters, as the first quarter numbers were reviewed at the last meeting.

Castleton University President Dave Wolk shared that headcount is up 12%; full time undergraduate enrollment is up over last year; and last year's graduating class had 508 students. The increase in overall enrollment is mostly due to retention and a healthy sized freshman class. Last year there was a dip in enrollment and revenue but with adjustments Castleton was able to end the year with a 1% carryover, which will go into scholarships. Entrepreneurial ventures have achieved 75% of the budgeted annual goal in the first quarter. Retention rate is at its second highest level. President Wolk reminded the Committee that revenue from a tuition increase two years ago was targeted for need-based aid; 87% of students who received this aid returned, which is higher than the overall retention rate and this is a more challenged group. Trustee Lippert stated that at another time he wants to hear more from the presidents about their retention efforts. Trustee Dickinson asked how many need-based aid students are first generation; President Wolk responded that most of them are. Chair Hindes summarized that Castleton will close at or better than budget; President Wolk confirmed they have exceeded budgeted enrollment. Chancellor Spaulding reminded Committee members that summary materials of this nature are included in the financials.

Lyndon State College President Joe Bertolino stated that the college has spent the last 3.5 years on building community and making decisions that are inclusive. Last year's decisions for this year's budget reflect this, knowing it would present a series of financial challenges going into 2017. The college will end this year like the last four years with a balanced budget. They were able to make up a sudden drop in enrollment two years ago through efficiencies and increased revenues and without layoffs. This resulted in a \$3M shortfall for the 2016 budget and significant discussions of cuts and a layoff of five staff. The college entered this year with a balanced budget and did not tap into strategic reserves. That balanced budget was predicated on 410 new students this year, a goal now lowered to 355, without laying off anyone else or cutting the budget. To achieve this the college needed to utilize internal reserves (~\$1.3M). President Bertolino stated he did not want to make further cuts, and wanted to set a realistic goal of enrollment that could be met. Fall 2015 enrollment was slightly better than budget; residency is lower than expected and there are other challenges, but LSC will break even. Enrollment is lower than last year, and there are 100 vacancies in the residence halls. The Q1 surplus this year is less than the same time last year. They budgeted for 355 new students and there are 364 now; 801 returning students, and 803 returned. Internal, one-time funds will be used to balance the budget. For 2017 the college is working on new enrollment and marketing strategies, restructured financial aid, and retention

remains strong at 71%. He reminded the Committee that a one-year drop in enrollment is a four-year problem. First year retention is up by 8%. Spring enrollment appears to be on target. It is critical to find ways to fill the residence halls. The investment the college has made in services and better support for transfer students is working well. Fall applications are up approximately 40%.

Johnson State College President Elaine Collins reported that the college is anticipating a deficit at the end of the year. Spring enrollment numbers appear to be even with last year's. There is an opportunity to boost numbers in EDP, graduate students, and transfers; they are doing targeted recruiting and working on changing the speed of processing for students. Spring retention is good, particularly campus based undergraduates, due to two new advisors hired with OPEB funds. Registration of graduate students is ahead of the same time last year. For summer they are looking at offering summer graduate and continuing education courses to generate revenue. The college is expecting a 6% increase in gifts; they are actively working on building a culture of philanthropy. The college has decreased expenses significantly (~\$350K) and plan to hold steady there. Additional funds needed outside of reduced operating costs would come from reserves. Fall applications are up approximately 35%. Chancellor Spaulding noted that applications are up everywhere, but the number of students is not. JSC has 120 vacancies in its residence halls.

Trustee Jerman inquired whether vacant space can be used. President Bertolino stated that in Lyndon State's case he opted not to disrupt students once they are settled in their dorms, but spring housing signups exclude one building, and they would open another as needed. Ideally they'd like to use available space as conference housing, but that would take the most popular rooms and best community spaces offline. Trustee Lippert inquired whether there could be a financial incentive to encourage students to live on campus. President Bertolino responded that after year one many students move off campus for a wide variety of reasons. He noted a new trend that parents are buying property in the Lyndonville area and allowing their students to live there and rent space out. Trustee Dickinson expressed concern about the EDP program. President Collins stated that the college is identifying data on EDP students, and has hired a consultant to help them understand these students and why they might not be returning.

Community College of Vermont President Joyce Judy reported that they are projecting they will end the year positively. Headcount is holding steady but students are taking fewer courses. They are budgeting a 5% decrease based on this trend and this allows flexibility. There have been 231 new students in the last six weeks, but these students do not show up in the October 15th reports as their courses start after that report is generated. Growth has been in younger students: 45% are traditional age, and CCV is working on using TAACCCT funds to work more with adult students. Greater Vermont issues like the decrease in the general population and the decrease in the high school student population affect CCV. They are working more with hard to reach

students, though this requires more resources. They are projecting to end the year ahead; Q1 close is a good indicator but they still need to monitor numbers closely. Faculty costs are adjusted as enrollment varies, so they do not have fixed faculty costs, which enables CCV to be nimble and flexible.

Vermont Technical College President Dan Smith shared that the college budgeted for an FY16 \$1.8M shortfall; however, they project they will finish the year with a \$1.2M shortfall. Tuition and fee revenue have been better than expected, reflecting a 3% increase in FTE enrollment (up to 1312 from 1274) and last year's modest tuition increase. They have contained expenses, and salaries and wages are down 5% from FY14 levels, inclusive of contractual increases. They have aggressive expectations for admissions and enrollment for spring transfers. The college is up in applications and deposits for spring transfers over last year, and flat in retention. The VIT transition has represented a substantial investment of time, travel, and resources for the supplemental technology. They are on track to complete the transition by December 31, 2015. Unanticipated issues could have budget impact. President Smith expressed concern about critical open positions and the risks associated with them. They expect to reach the Q1 projection of finishing the year ~\$650K better than anticipated. President Smith also stated that the VIT transition has been a herculean effort on the part of VT Tech's IT department.

Chair Hindes handed out a packet of information regarding the facilities at each of the colleges (attached to these minutes). He reminded the Committee that the presidents have been charged with providing a report to the Long Range Planning Committee's next meeting on the strategic current and long term use of their facilities.

Chair Hindes announced that this meeting will be the last for departing CFO Tom Robbins, and thanked him for his expertise and dedicated service to the VSC, its mission, and its students.

The following agenda items were not addressed. Item #2 regarding VSC debt will be covered at the next meeting. The meeting adjourned at 2:05 p.m.

2. Review and Discuss VSC Debt
3. Follow-up on October 29, 2015 Finance & Facilities Committee Meeting
4. Update on Ongoing VSC Construction
5. Review Capital Projects Report

C. ITEMS FOR INFORMATION ONLY

1. Monthly Grant Activity Report
2. Date of Next Meeting: Wednesday, January 13, 2015

VSC Campus Fact Sheet

11/5/2015

Campus	Founded	Acres	Buildings	Square Footage	Academic / Adm	Student Life	Facilities Staff
Castleton University	1787	165	31	676,904	36%	64%	40
Spartan Arena		1	1	42,256	0%	100%	0
Vermont Tech							
Randolph Center	1866	75	30	439,256	53%	47%	19
VTC Farmstead		525	6	30,403	100%	0%	0
Williston		12	7	66,000	74%	26%	0
Norwich Farm		350	9	31,000	92%	8%	0
Lyndon	1866	200	27	496,010	66%	34%	25.5
Johnson	1866	380	39	440,079	59%	41%	30
CCV	1970						
St Albans		2.5	1	9,900	100%	0%	0
Upper Valley		2	1	15,000	100%	0%	0
Montpelier		8.3	1	34,000	100%	0%	1
Winooski		1.5	1	65,000	100%	0%	0

The Castleton Campus

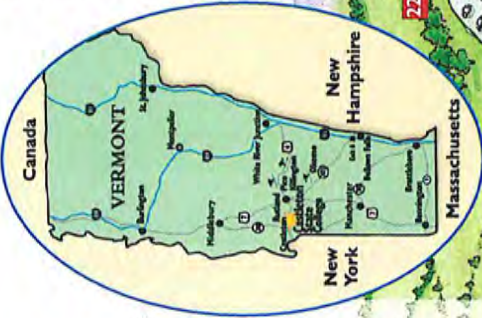
Guide to the Castleton State College Campus, Castleton, Vermont

- 1. Wright House**
Admissions
- 2. Old Chapel**
- 3. Fine Arts Center**
Art, Music
Theater Arts
Casella Theater
- 4. Woodruff Hall**
Alumni & Development Office
Business Administration
Dean's Office
President's Office
Student Services
Financial Aid
Registrar's Office
Student Accounts
- 5. Leavenworth Hall**
Languages, Social Sciences
Communication and
Television Studio
- 6. Moriarty House**
Coffee Cottage, Internships and
- 7. Calvin Coolidge Library**
- 8. President's Home**
Conferences & Events Office
- 9. Stafford Academic Center**
Academic Computing Center
Education Department
Mathematics Department
Nursing Department
- 10. Jeffords Center**
Natural Sciences
Psychology
- 11. South Street Parking Lots**
- 12. Public Safety, Hope House**
- 13. Campus Center**
College Store, Fireside Café
Mailroom, Soundings
Student Life/SGA
- 14. Huden Dining Hall**
- 15. Spartan Athletic Complex**
Glenbrook Gymnasium
Athletic Training Department
Physical Education Department
- 16. Fitness Center**
- 17. Running/Fitness Trail**
- 18. Athletic Fields**
- 19. Spartan Stadium**
- 20. New Residence Hall**
- 21. Outdoor Classroom**
- 22a. Facilities (current site)**
- 22b. Facilities (future site)**
Residence Halls
- 23. Castleton Hall**
- 24. Ellis Hall**
- 25. Wheeler Hall**
- 26. Morrill Hall**
- 27. Haskell Hall**
- 28. Adams Hall**
- 29. Babcock Hall**
- 30. North, Audet, South Houses**

Directions: The campus is located in the village of Castleton, 12 miles west of Rutland, one of Vermont's largest cities. Take exit 5 off Route 4 into Castleton and follow signs to the campus main entrance. New York, Boston, Hartford and Montreal are all within easy driving distance. Call our office for more specific directions from anywhere!

For more information call: 1-800-639-8521
Conferences and Events: 802-468-6039

Travel Options • Amtrak: (800) USA-RAIL
• Southern Vermont Regional Airport: (802) 786-8881



New Residence Hall for 2012

New Facilities Barn for 2012

Recent Campus Projects

- 5. Addition to Leavenworth Hall with Television Studio
- 13. Enlarged and Renovated Campus Center
- 15. Spartan Athletic Complex and Glenbrook Gymnasium
- 19. Spartan Stadium



Main Street, Castleton

Printed on Recycled Paper

For More Information: Toll-free: (800) 639-8521 ■ Direct: (802) 468-1213 ■ Fax: (802) 468-1476
TDD Vermont Relay: (800) 253-0191 ■ Email: info@castleton.edu ■ Website: www.castleton.edu

Find Our Locations

With twelve locations and the [Center for Online Learning](http://ccv.edu/find/center-for-online-learning/) (<http://ccv.edu/find/center-for-online-learning/>), you don't have to travel far from your community to access our degree and certificate programs, workforce, secondary and continuing education opportunities, and academic and veteran support services. Community College of Vermont — we are where you are.



[Bennington](http://ccv.edu/location/ccv-bennington/) (<http://ccv.edu/location/ccv-bennington/>): 802-447-2361

[Brattleboro](http://ccv.edu/location/ccv-brattleboro/) (<http://ccv.edu/location/ccv-brattleboro/>): 802-254-6370

[Middlebury](http://ccv.edu/location/ccv-middlebury/) (<http://ccv.edu/location/ccv-middlebury/>): 802-388-3032

[Montpelier](http://ccv.edu/location/ccv-montpelier/) (<http://ccv.edu/location/ccv-montpelier/>): 802-828-4060

[Morrisville](http://ccv.edu/location/ccv-morrisville/) (<http://ccv.edu/location/ccv-morrisville/>): 802-888-4258

[Newport](http://ccv.edu/location/ccv-newport/) (<http://ccv.edu/location/ccv-newport/>): 802-334-3387

[Rutland](http://ccv.edu/location/ccv-rutland/) (<http://ccv.edu/location/ccv-rutland/>):
802-786-6996

[Springfield](http://ccv.edu/location/ccv-springfield/) (<http://ccv.edu/location/ccv-springfield/>): 802-885-8360

[St. Albans](http://ccv.edu/location/ccv-st-albans/) (<http://ccv.edu/location/ccv-st-albans/>): 802-524-6541

[St. Johnsbury](http://ccv.edu/location/ccv-st-johnsbury/) (<http://ccv.edu/location/ccv-st-johnsbury/>): 802-748-6673

[Upper Valley](http://ccv.edu/location/ccv-upper-valley/) (<http://ccv.edu/location/ccv-upper-valley/>): 802-295-8822

Winooski (<http://ccv.edu/location/ccv-winooski/>): 802-654-0505

Community College of Vermont • PO Box 489, Montpelier, VT 05601



Contact CCV (<http://ccv.edu/learn-about-ccv/contact-us/>) Access Webmail (<http://mail.o365.vsc.edu>)

Employment at CCV (<http://ccv.edu/learn-about-ccv/employment/>)

800-228-6686 • 802-828-2800

- 1 Martinetti Hall (Admissions)
- 2 Arthur Hall
- 3 Stearns Student Center
- 4 Governors Hall
- 5 Senators Hall
- 6 Visual Arts Center (VAC)

- 7 SHAPE Center / Carter Gym
- 8 Library & Learning Center (LLC)
- 9 Bentley Hall
- 10 Dibden Center for the Arts
- 11 Dewey Hall
- 12 McClelland Hall

PARKING AREAS:

- A Visitors
- B Students
- C Faculty/Staff
- D Faculty/Staff/Commuters

See next page for building details, phone numbers and information about parking permits.



CAMPUS BUILDINGS

- 1 Maintenance/Central Receiving
- 2 Stevens Dining Hall
- 3 Harvey Academic Center (HAC)
- 4 Samuel Read Hall Library and Academic Center (LAC)
- 5 S.H.A.P.E. (Bole Gym, Pool, Fitness Center)
- 6 Stannard Gymnasium
- 7 Alexander Twilight Theatre (ATT)
- 8 Thaddeus Fairbanks Science Wing
- 9 Theodore M. Vail Center
- 10 Academic and Student Activity Center (ASAC)
- 11 Carol A. and Thomas E. Moore Community Room
- 12 White House Conference Center
- 13 President's House
- 14 Admissions
- 15 The Brown House/Health and Counseling

RESIDENCE HALLS

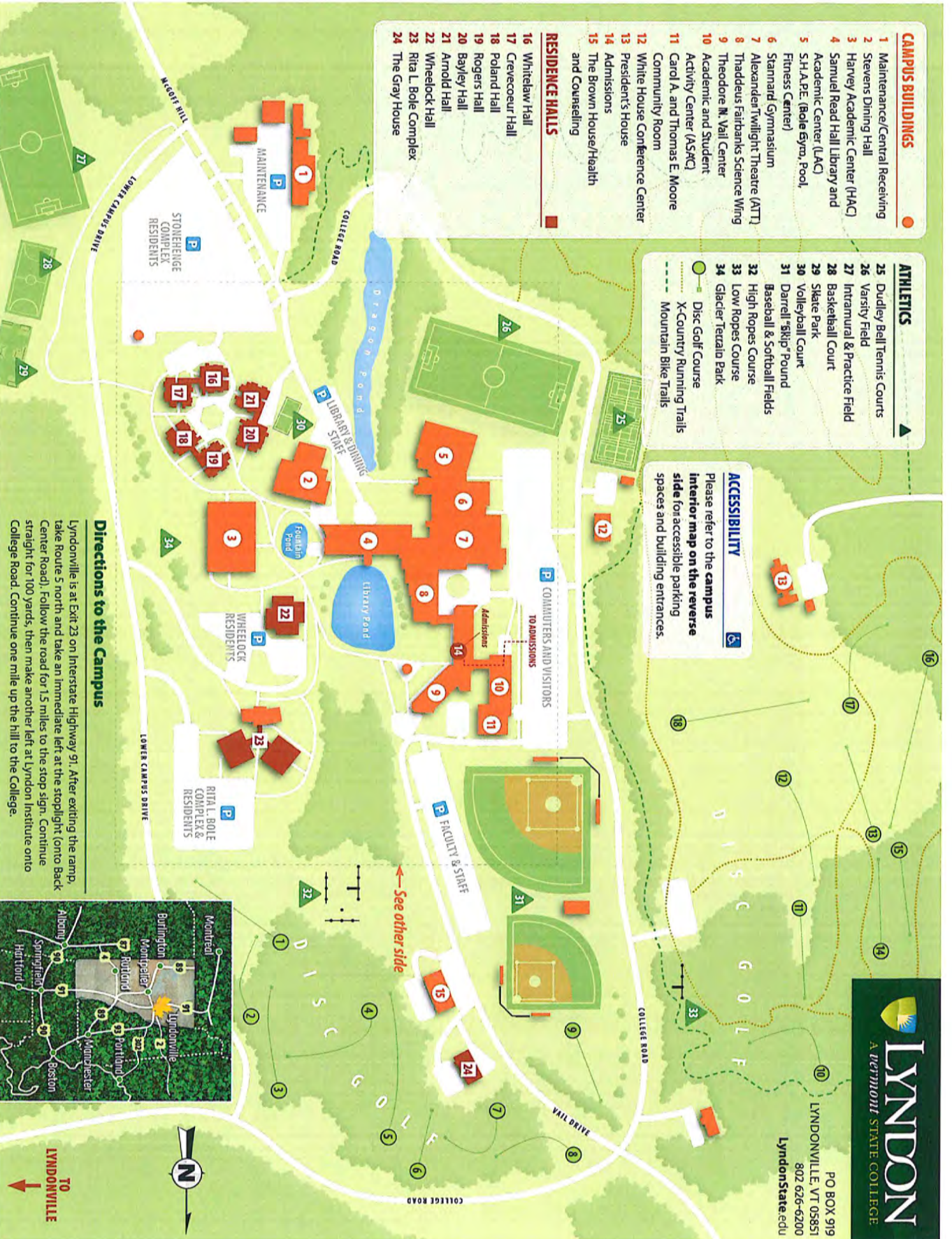
- 16 Whitelaw Hall
- 17 Crevecoeur Hall
- 18 Poland Hall
- 19 Rogers Hall
- 20 Bayley Hall
- 21 Arnold Hall
- 22 Wheelock Hall
- 23 Rita L. Bole Complex
- 24 The Gray House

ATHLETICS

- 25 Dudley Bell Tennis Courts
 - 26 Varsity Field
 - 27 Intramural & Practice Field
 - 28 Basketball Court
 - 29 Skate Park
 - 30 Volleyball Court
 - 31 Darrell "Skip" Pound Baseball & Softball Fields
 - 32 High Ropes Course
 - 33 Low Ropes Course
 - 34 Glacier Trazzola Bark
- Disc Golf Course
 ● X-Country Running Trails
 --- Mountain Bike Trails

ACCESSIBILITY

Please refer to the campus interior map on the reverse side for accessible parking spaces and building entrances.



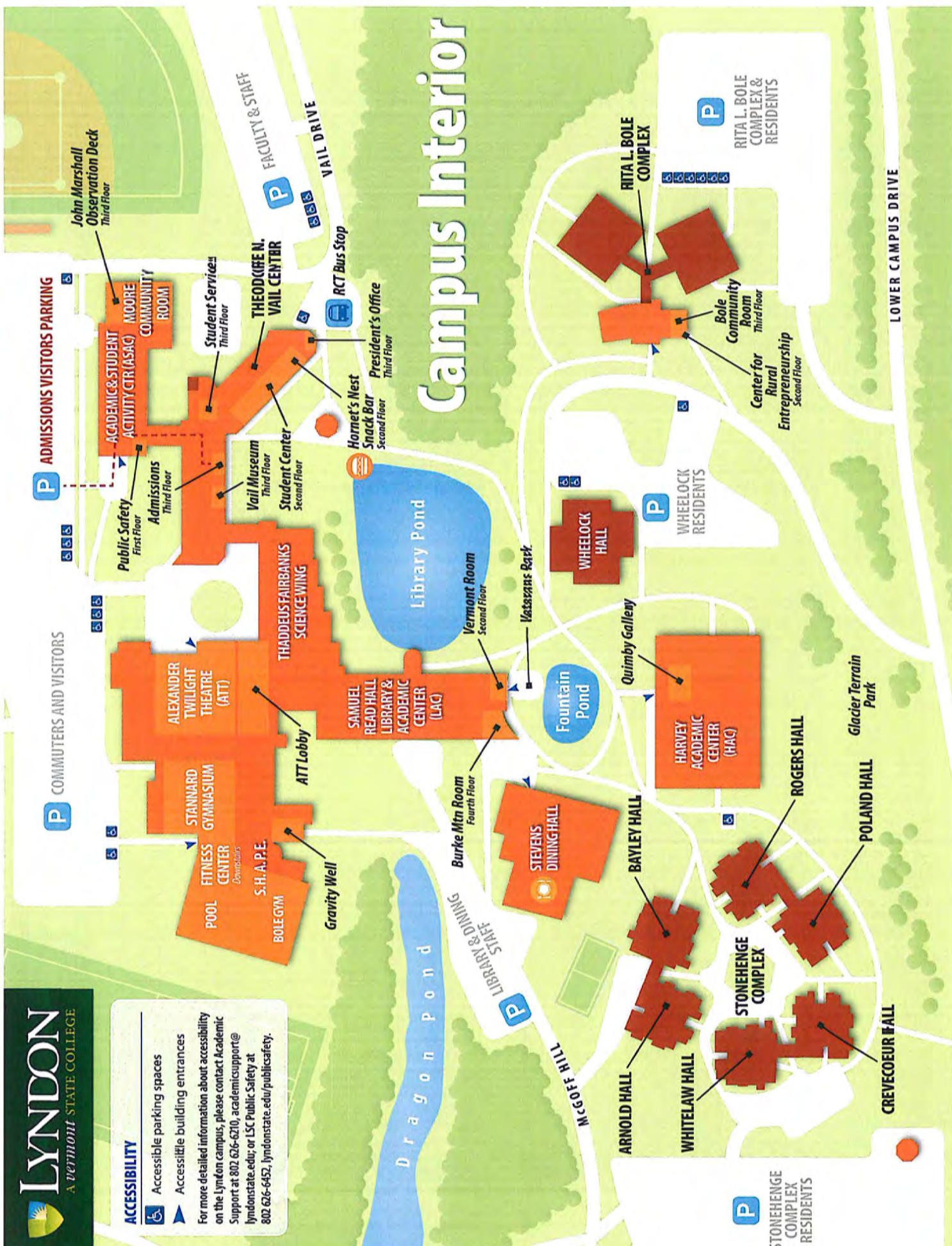
Directions to the Campus

Lyndonville is at Exit 23 on Interstate Highway 91. After exiting the ramp, take Route 5 north and take an Immediate left at the stoplight (onto Back Center Road). Follow the road for 1.5 miles to the stop sign. Continue straight for 100 yards, then make another left at Lyndon Institute onto College Road. Continue one mile up the hill to the College.

ACCESSIBILITY

- Accessible parking spaces
 - Accessible building entrances
- For more detailed information about accessibility on the Lyndon campus, please contact Academic Support at 802-626-6210, academicssupport@lyndonstate.edu; or LSC Public Safety at 802-626-6452, lyndonstate.edu/publicsafety.

Campus Interior



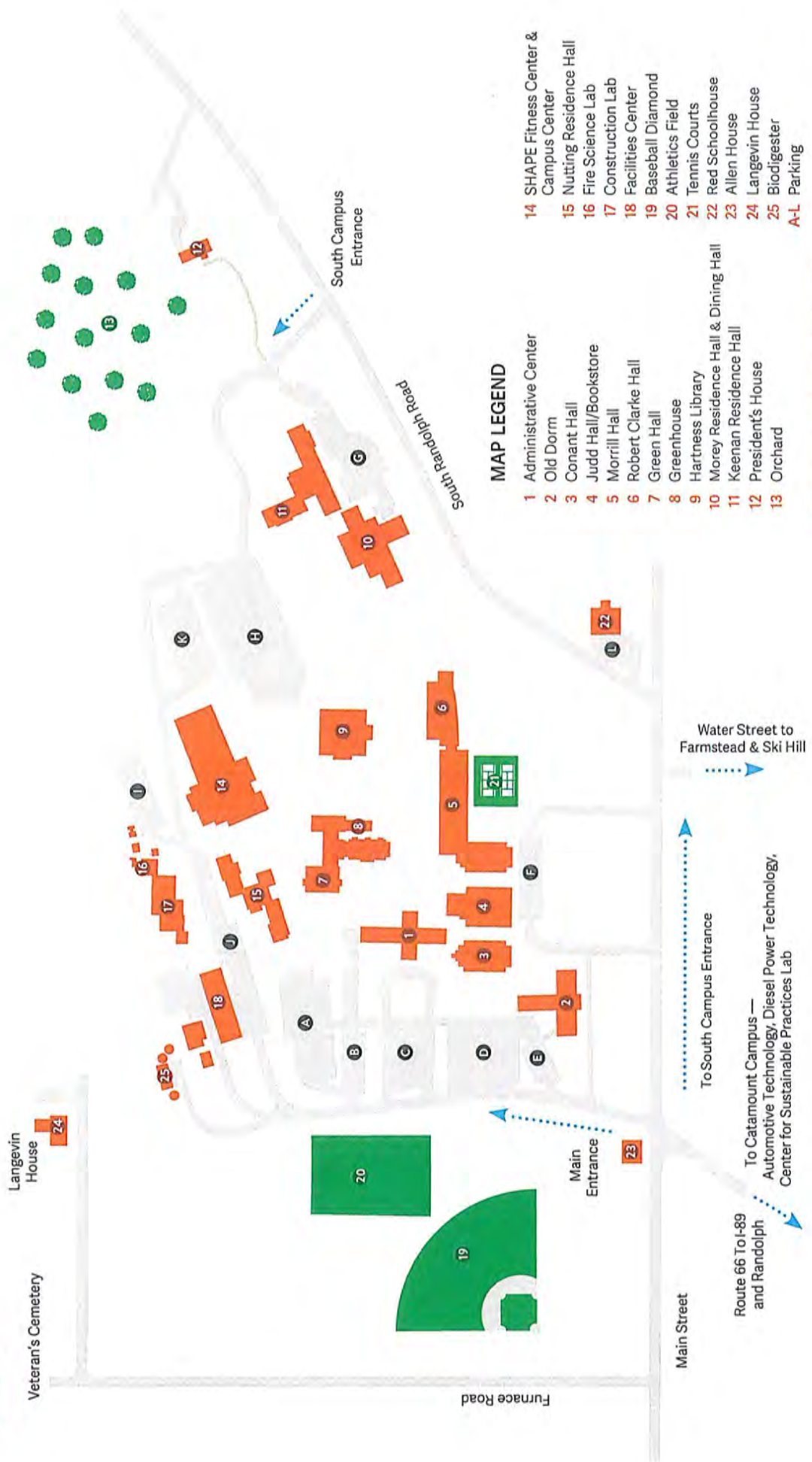


VERMONT TECH

Randolph Center Campus

124 Admin Drive | Randolph Center, VT 05061
800.442.8821 | vtc.edu

INTERSTATE 89



MAP LEGEND

- | | |
|---------------------------------------|---|
| 1 Administrative Center | 14 SHAPE Fitness Center & Campus Center |
| 2 Old Dorm | 15 Nutting Residence Hall |
| 3 Conant Hall | 16 Fire Science Lab |
| 4 Judd Hall/Bookstore | 17 Construction Lab |
| 5 Morrill Hall | 18 Facilities Center |
| 6 Robert Clarke Hall | 19 Baseball Diamond |
| 7 Green Hall | 20 Athletics Field |
| 8 Greenhouse | 21 Tennis Courts |
| 9 Hartness Library | 22 Red Schoolhouse |
| 10 Morey Residence Hall & Dining Hall | 23 Allen House |
| 11 Keenan Residence Hall | 24 Langevin House |
| 12 President's House | 25 Biogester |
| 13 Orchard | A-L Parking |

ADMINISTRATIVE CENTER KEY OFFICES:

Admissions, Financial Aid, Registrar, Business Office, Alumni Relations, Security

VERMONT TECH

Williston Campus

201 Lawrence Place | Williston, VT 05495
802.879.2323 | vtc.edu/williston



- 1 Williston North**
BUILDING 100
- Nursing
 - Respiratory Therapy
 - Classrooms & Labs
 - Student Lounge & Kitchen

- 2 Williston West**
BUILDING 200
- Admissions
 - Administration
 - Classrooms & Labs
 - Student Lounge & Kitchen

- 3 Williston South**
BUILDING 300
- Dental Clinic
 - Dental Hygiene
 - Classrooms & Labs
 - Student Lounge & Kitchen

- 4 Williston East**
BUILDING 400
- Library
 - Center for Academic Success
 - Machine Shop
 - Science Lab
 - Student Lounge & Kitchen
 - Vermont Interactive Technologies

- 5 Williston Hall**
BUILDING 700
- Student Residence
 - Fitness Center
 - Student Lounge & Kitchen
 - Continuing Education & Workforce Development

