

**Minutes of the Finance & Facilities Committee meeting Thursday, March 10, 2016,  
APPROVED by the Committee April 7, 2016**

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on March 10, 2016 at the Chancellor's Office in Montpelier.

Committee members present: Jerry Diamond, Church Hinds (Chair), Chris Macfarlane (Vice-Chair), Linda Milne

Absent: Tim Jerman, Bill Lippert, Martha O'Connor, Aly Richards

Other Trustees: Lynn Dickinson, Karen Luneau

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

From the Chancellor's Office: Bill Reedy, General Counsel  
Deb Robinson, Controller  
Elaine Sopchak, Executive Assistant to the Chancellor  
Jeb Spaulding, Chancellor  
Steve Wisloski, Chief Financial Officer  
Yasmine Ziesler, Chief Academic & Academic Technology Officer

From the Colleges: Scott Dikeman, CU Dean of Administration  
Loren Loomis Hubbell, LSC Dean of Administration  
Barbara Martin, CCV Dean of Administration  
Sharron Scott, JSC Dean of Administration  
Lit Tyler, VTC Dean of Administration  
Tess Conant, LSC

Chair Hinds called the meeting to order at 3:06 p.m.

Trustee Diamond moved that the Finance and Facilities Committee find that a discussion in open session of ongoing collective bargaining efforts, as well as potential labor relations agreements with respect to the Community College of Vermont, and legal advice with respect thereto, would clearly place the Vermont State Colleges at a substantial disadvantage, and that the Committee enter executive session pursuant to 1 V.S.A. §313(a)(1)(B) and (F) to discuss the above. In addition to Committee members, attendance of other Board members, the Chancellor, the General Counsel, college presidents, and the Chief Financial Officer were permitted in the executive session.

The motion was seconded by Trustee Milne and the Committee voted unanimously to enter executive session. The Committee entered executive session at 3:08 p.m. The Committee exited executive session at 3:45 and took no action.

1. Introductory comments

CFO Stephen Wisloski reviewed a proposed format for agendas, meeting content, and minutes going forward.

2. Possible Executive Session with Long Range Planning Committee pursuant to 1 V.S.A. § 313 (a)(1)(B)

This item was handled as the first order of business.

3. Agenda review and announcements

4. Consent agenda

- a. Minutes of November 18, 2015 meeting
- b. Minutes of January 13, 2016 meeting
- c. Grants and Endowments

Trustee Diamond moved and Trustee Macfarlane seconded the consent agenda. The Committee approved the consent agenda unanimously.

5. Consideration of Revision to Policy 417, "Tuition Waivers for Senior Citizens"

Chancellor Spaulding suggested that the title of the policy be amended to "Tuition Discount for Students Age 60 and Over." Trustee Milne moved and Trustee Diamond seconded the resolution. The Committee discussed revisions to the policy.

Trustee Milne moved to amend the title of the proposed policy to Chancellor Spaulding's suggestion. Trustee Diamond seconded the amendment. The Committee approved the revised policy as amended unanimously.

6. Review of FY2016 2<sup>nd</sup> Quarter Financial Reports

- a. 2<sup>nd</sup> qtr actuals, full year projections, potential use of reserves

Chair Hinde reminded the Committee that the presidents briefed the board about second quarter results at the last meeting.

- b. Reserves: current status and in context of Policy 403

Chair Hinde stated that the Committee will review Policy 403 to consider possible revisions.

- c. Major revenue and expense categories, and 1% changes to each

CFO Wisloski reviewed the categories.

- d. Review of AGB Report's major budgetary recommendations

Chair Hinde requested to defer this discussion.

7. Proposed Committee work plan through fiscal year-end

- a. Deliverables in advance of May 25-26 and July 20-21 BOT Meetings  
i. May 25-26: approval of FY2017 Budgets  
ii. July 20-21: approval of FY2018 Tuition and Fees
- b. FY2017 budget development process  
i. Initial FY2017 outlook, projected gains/deficits by college/System  
ii. Systematic approach to realizing up to \$3mm in durable savings  
iii. General timeframe and process for considering fiscal aspects of options/recommendations related to JSC/LSC and VTC/CCV
- c. FY2018 tuition and fees  
i. Timing dictated by "Prior-Prior" Year Free Application for Federal Student Assistance (FAFSA) process  
ii. Suggested parameters and ground rules
- d. Capital planning and debt capacity/management review (this summer)

8. Proposed organization of workload for next five meetings:

- a. Thursday, April 7 from 3:00 to 5:00 p.m. (new)  
b. Wednesday, April 27 from 3:00 to 5:00 p.m. (previously scheduled)  
c. Proposed: Thursday, May 5 from 3:00 to 5:00 p.m., after LRPC (new)  
d. Wednesday, June 22 from 3:00 to 5:00 p.m. (previously scheduled)  
e. Proposed: date/time TBD prior to September 2016 board retreat

Chair Hindes requested the work plan in item 7 be aligned with the dates in item 8. He suggested the Committee consider the dates again at the next meeting on April 7<sup>th</sup>. A draft schedule will be prepared for discussion at that time.

9. Any other business

There was no other business.

10. Public comment

There was no public comment.

Trustee Diamond moved and Trustee Macfarlane seconded a motion to adjourn. The meeting adjourned at 5:02 p.m.