

**Minutes of the Finance & Facilities Committee meeting Wednesday, April 27, 2016 –  
APPROVED May 19, 2016**

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on April 27, 2016 at the Chancellor's Office in Montpelier.

Committee members present: Church Hinds (Chair), Jerry Diamond, Tim Jerman, Chris Macfarlane (Vice Chair), Linda Milne, Aly Richards

Absent: Bill Lippert

Other trustees: Karen Luneau

Presidents: Joe Bertolino, Elaine Collins, Joyce Judy, Dan Smith, Dave Wolk (by phone)

Chancellor's Office Staff: Bill Reedy, General Counsel  
Elaine Sopchak, Executive Assistant to the Chancellor  
Jeb Spaulding, Chancellor  
Sophie Zdatny, Associate General Counsel  
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Scott Dikeman, Dean of Administration, Castleton University  
Toby Stewart, Controller, Johnson State College  
Barbara Martin, Dean of Administration, Community College of Vermont  
Lit Tyler, Dean of Administration, Vermont Technical College  
Loren Loomis Hubbell, Dean of Administration, Lyndon State College  
Phil Petty, Academic Dean, Vermont Technical College  
Barb Flathers, Assistant to the Dean of Students, Johnson State College

Chair Hinds called the meeting to order at 1:07 p.m.

Trustee Diamond moved and Trustee Richards seconded the approval of the consent agenda. The consent agenda was approved unanimously. Trustee Macfarlane arrived.

Chair Hinds introduced David Rubin, who recently joined the Chancellor's Office as a Grants Coordinator. Mr. Rubin shared background on the suggested policy updates regarding uniform guidance.

Chancellor Spaulding discussed potential new language for updating Policy 417. The Committee discussed and made various recommendations.

Chancellor Spaulding informed the Committee that the revenue after expenses from the Hall of Fame event will be shared with the colleges for scholarships. Each college will receive \$12,500 to award to returning Vermonter students with unmet financial need. The remaining balance after the scholarship funds are disbursed will be transferred to the VSC endowment.

The Committee discussed admissions data as of April 15<sup>th</sup>. The Committee requested informational footnotes, data on graduate students, details about factors that explain significant increases, and what recruitment efforts are being made.

CFO Wisloski reviewed the major expense categories and presented an overview of employee costs and system expenses. Trustee Milne arrived.

CFO Wisloski presented the initial FY17 budgets for the Committee's consideration. Each president reviewed the preliminary FY17 budget for their colleges.

Chancellor Spaulding gave the Committee a legislative update.

Chair Hinds adjourned the meeting at 3:45 p.m.