

Minutes of the Finance & Facilities Committee meeting Wednesday, May 19, 2016
APPROVED June 20, 2016

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on May 19, 2016 at the Chancellor's Office in Montpelier.

Committee members present: Church Hindes (Chair), Jerry Diamond, Bill Lippert, Chris Macfarlane (Vice Chair), Linda Milne, Martha O'Connor, Aly Richards

Absent: Tim Jerman

Other trustees: Lynn Dickinson, Karen Luneau

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

Chancellor's Office Staff: Tricia Coates, Director of External and Governmental Affairs
Bill Reedy, General Counsel
Deb Robinson, Controller
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
Barb Flathers, Assistant to the Dean of Students, Johnson State College
Loren Loomis Hubbell, Dean of Administration, Lyndon State College
Barbara Martin, Dean of Administration, Community College of Vermont
Sharron Scott, Dean of Administration, Johnson State College
Lit Tyler, Dean of Administration, Vermont Technical College
Beth Walsh, Coordinator of Career Development, Johnson State College

Chair Hindes called the meeting to order at 3:12 p.m.

Trustee Diamond moved to enter executive session pursuant to 1 V.S.A. §313(a)(1)(F), (3), and (4) to: (1) receive confidential attorney-client communications from counsel made for the purpose of providing professional legal services to the Committee and where premature general public knowledge would clearly place the Committee at a substantial disadvantage; (2) discuss the employment and evaluation of public employees; and (3) discuss disciplinary action against public employees. Other VSC Board members, the Chancellor, the General Counsel, the

Associate General Counsel, the Chief Financial Officer, the President of LSC, and the LSC Dean of Administration were included 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 3:13 p.m. The Committee exited executive session at 3:45 and took no action.

1. Consent Agenda

The Committee opted to address the consent agenda items individually. Trustee Diamond moved and Trustee Richards seconded the approval of the minutes of the April 27, 2016 meeting. The minutes were approved unanimously.

Trustee Milne moved and Trustee Macfarlane seconded the approval of the new Uniform Guidance language revisions for VSC policies. CFO Wisloski shared revised language that will go in each policy that general counsel recommended addressing supremacy of federal requirements as follows:

Any activity or expense related to federal grants or contracts must comply with 2 CFR 200: *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, in addition to the provisions above. The above shall be read to be consistent with federal requirements and to the extent any inconsistencies appear, the federal requirements shall prevail.

2. Discuss revised *Policy 417: Tuition Discount for Students Age 60 and Over*

Chancellor Spaulding explained the further revisions to the policy. Trustee Milne moved and Trustee Richards seconded the resolution. After discussion the Committee amended the policy so that at the end of the first sentence in the paragraph "Statement of Policy" the following was added: "...may audit one VSC course per enrollment period without tuition charge." Trustee Milne accepted the amendment to the policy as attached to the resolution. The policy as amended was approved unanimously.

3. Review of 3rd quarter financial reports
4. Review of admissions data through May 15

The Committee decided to review these reports at the same time as the budget presentation in Item 4.

5. Review and approval of final FY2017 budgets

Chancellor Spaulding gave a brief overview of the May 15th enrollment numbers and his recommendation of the budgets as presented. Trustee Lippert requested data reporting trends in enrollment over 5 and 10 years. CFO Wisloski provided a detailed review of the consolidated budget and the Chancellor's Office budget. Each president reviewed the budgets for their colleges. Chair Hindes requested educational materials for the Committee on scholarships and how they tie to the state appropriation.

Trustee Diamond moved and Trustee Richards seconded the resolution approving the budgets for FY2017. Trustee Lippert acknowledged the significant work of President Smith and the staff of Vermont Tech on their budget improvements. The resolution was approved unanimously.

6. Other business
7. Public comment

There was no other business or public comment.

Chair Hindes adjourned the meeting at 5:30 p.m.

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

VSC Finance and Facilities Committee Business: Consent Agenda

WHEREAS, At its May 19, 2016 meeting the VSC Finance and Facilities Committee discussed the business items outlined below; therefore, be it

RESOLVED, The Committee has voted to approve the items outlined below and recommends them to the full Board:

- Approval of the minutes of the April 27, 2016 meeting
- VSC Policy Revisions to Comply with Uniform Guidance Implementation

May 26, 2016

VERMONT STATE COLLEGES
BOARD OF TRUSTEES
RESOLUTION

Revision of VSC Policy 417: *Tuition Discount for Students Age 60 and Over*

- WHEREAS, The Board recognizes the growing number of retirees in Vermont’s population and the potential through continued learning for these individuals to enhance their quality of life and contributions to the state in new and different fields of work and community service; and
- WHEREAS, The recently revised policy of the VSC was expanded to include individuals over the age of 60, authorized the policy to apply to credit-bearing courses, and set the cost of these courses at 50% of the charged tuition; and
- WHEREAS, The Board recognizes that further revisions of this policy were required to balance the needs of all VSC students and the system; therefore be it
- RESOLVED, That the Board hereby approves the revisions to Policy 417 as attached.

May 26, 2016