

Minutes of the Finance & Facilities Committee meeting Monday, June 20, 2016
APPROVED July 20, 2016

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on June 20, 2016 at the Chancellor's Office in Montpelier.

Committee members present: Church Hindes (Chair), Jerry Diamond, Tim Jerman, Bill Lippert, Chris Macfarlane (Vice Chair), Martha O'Connor, Aly Richards (by phone)

Absent: Linda Milne

Other trustees: Karen Luneau (by phone), Mike Pieciak

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

Chancellor's Office Staff: Tricia Coates, Director of External and Governmental Affairs
Deb Robinson, Controller
Dave Rubin, Grants Coordinator
Elaine Sopchak, Executive Assistant to the Chancellor
Jeb Spaulding, Chancellor
Sophie Zdatny, Associate General Counsel
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Nolan Atkins, Interim Academic Dean, Lyndon State College
Scott Dikeman, Dean of Administration, Castleton University
Maureen Hebert, Associate Dean of Continuing Education & Workforce Development, VTC
Loren Loomis Hubbell, Dean of Administration, Lyndon State College
Barbara Martin, Dean of Administration, Community College of Vermont
Maurice Ouimet, Director of Admissions, Castleton University
Toby Stewart, Controller, Johnson State College
Lit Tyler, Dean of Administration, Vermont Technical College
Beth Walsh, President, VSCUP, Johnson State College

Chair Hindes called the meeting to order at 1 p.m.

Trustee Lippert informed the Committee about a VPR report regarding tuition offerings in neighboring states, and gubernatorial candidates' plans for free tuition. Chair Hindes asked CFO Wisloski to provide data on the average net revenue for out-of-state students. Trustee Lippert

asked that the gubernatorial candidates' plans be fact checked. Chancellor Spaulding stated that the VSC does not endorse any candidates or plans, but will provide information or feedback.

1. Consent agenda

Trustee Diamond moved the consent agenda. There were no requests to remove items from the consent agenda. Trustee Macfarlane seconded. The consent agenda was approved unanimously.

2. Exercise: Creation of a "top-down" FY2018 pro-forma System budget projection

CFO Wisloski led the Committee through a pro forma budget for FY2018. He asked the Committee to consider a change to VSC Policy 403 to allow presidents to modify tuition rates under the maximum recommended amounts. Regarding Item #5, the Committee gave its initial approval of a more simplified tuition presentation format. Trustee Richards joined the meeting via phone at this time.

3. Chancellor's remarks, and Presidents' discussion of tuition requests by College

Each president presented tuition requests for the colleges and answered questions from the Committee. Trustee Lippert asked for enrollment figures for the colleges to accompany budget data. Trustees Pieciak and Luneau left the meeting at this time. Trustee Diamond suggested that the Board receive guidance on how to communicate the varying tuition rates being discussed. Chair Hindes instructed Committee members to contact CFO Wisloski for any additional data points needed prior to the July Board meeting.

4. Presentation of "bottom-up" System budget with Colleges' tuition requests

5. Discussion of form of tuition request

Items 4 and 5 were discussed as part of Item 3.

6. Update on AGB Report initiatives

CFO Wisloski distributed a draft report (attached) of status on many of the recommendations made by AGB in their report.

7. Other business

Trustee O'Connor shared that there will be a number of committee meetings on the morning of July 20th at Castleton University before the full Board meeting begins.

Maureen Hebert briefed the Committee on the details of the \$4M Working Families grant from the US Department of Labor that Vermont Tech and CCV just received.

8. Public comment

There was no other business or public comment.

Trustee Diamond moved to enter executive session pursuant to 1 V.S.A. § 313(a)(1)(F) and (3), 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; and (2) discuss the appointment or employment of a public officer. Other VSC Board members, the Chancellor, the Associate General Counsel, the Chief Financial Officer, the Director of External & Governmental Affairs, and the Presidents were included in the executive session, in addition to the Committee.

The motion was seconded by Trustee Macfarlane and the Committee voted unanimously to enter executive session. The Committee entered executive session at 3:40 p.m. The Committee exited executive session at 3:45 and took no action.

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

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

VSC Finance and Facilities Committee Business: Consent Agenda

WHEREAS, At its June 20, 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 May 19, 2016 meeting
- Approval of Vermont Technical College Classroom Naming request
- Uniform Guidance Working Group recommendation for new Internal Controls policy
- Establishment of the President Joe Bertolino and Dr. Bil Leipold Student Success Endowment at Lyndon State College

July 21, 2016