

Minutes of the Vermont State Colleges Board of Trustees Finance & Facilities Committee meeting Monday, August 24, 2016 – APPROVED by the Committee September 28, 2016

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on August 24, 2016 at the Chancellor's Office in Montpelier.

Committee members present: Church Hinds (Chair), Tim Jerman, Bill Lippert, Linda Milne, Aly Richards (by phone)

Absent: Jerry Diamond, Chris Macfarlane (Vice Chair), Martha O'Connor

Presidents: Nolan Atkins, Elaine Collins, Joyce Judy, Jay Paterson, Dave Wolk

Chancellor's Office Staff: Rick Bourassa, Senior Accountant
Dick Ethier, Director of Facilities
Sheilah Evans, System Controller/Senior Director of Financial Operations
Bill Reedy, Vice Chancellor of Legal Affairs
Deb Robinson, Controller
Dave Rubin, VSC Grants Coordinator
Elaine Sopchak, Executive Assistant to the Chancellor
Jeb Spaulding, Chancellor
Steve Wisloski, Vice Chancellor for Finance & Administration
Sophie Zdatny, Associate General Counsel
Yasmine Ziesler, Vice Chancellor for Academic Affairs

From the Colleges: Scott Dikeman, Dean of Administration, Castleton
Loren Loomis Hubbell, Dean of Administration, LSC
Barbara Martin, Dean of Administration, CCV
Sharron Scott, Dean of Administration, JSC
Lit Tyler, Dean of Administration, VTC
Nate Ball, Vermont Technical College

From the Public: Tom Huestis, Public Resources Advisory Group

Chair Hinds called the meeting to order at 1:56 p.m.

1. Consent agenda
 - a. Approve minutes of July 20, 2016 meeting

b. Approve VSTEOP Working Families Grant

Trustee Jerman moved and Trustee Lippert seconded the approval of the consent agenda. The agenda was approved unanimously.

2. Grants and Uniform Guidance Update

Dave Rubin updated the Committee on the progress of the Uniform Guidance Group. Their work is expected to generate further recommendations for new policies for the Board to consider at its September meeting.

3. Review of draft meeting schedule and topics for FY2017

Vice Chancellor Wisloski reviewed the proposed schedule and topics for meetings.

4. Review of cash management and endowment performance

Vice Chancellor Wisloski reviewed the cash and investment report and second quarter results for VSC endowment funds. Trustee Milne joined the meeting at this time. Chair Hindes invited trustees to join him as part of an investment subcommittee to explore VSC investments more deeply. He encouraged interested trustees to contact Mr. Wisloski.

5. Review of outstanding system debt

Vice Chancellor Wisloski reviewed the VSC's current outstanding debt.

6. Review of facilities and deferred maintenance

Director of Facilities Dick Ethier provided the Committee with an overview of the VSC's deferred maintenance needs. Trustee Lippert left the meeting at this time. Mr. Ethier also updated the Committee on recently completed and upcoming projects at all the colleges. He emphasized the need for upgrades to the campuses' electrical infrastructures.

7. Other business

There was no new business.

8. Public comment

There was no public comment.

Chair Hindes adjourned the meeting at 3:00 p.m.

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

VSC Finance and Facilities Committee Business: Consent Agenda

WHEREAS, At its August 24, 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 July 20, 2016 meeting
- Approval of the VTC VSTEOP Working Families Grant in the amount of \$4,000,000

September 29, 2016