

Minutes of the Vermont State Colleges Board of Trustees Finance & Facilities Committee meeting Wednesday, September 28, 2016—APPROVED October 19, 2016

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on September 28, 2016 at the Lake Morey Resort in Fairlee, VT.

Committee members present: Jerry Diamond, Church Hindes (Chair), Tim Jerman, Bill Lippert, Martha O'Connor, Aly Richards. Linda Milne arrived late.

Absent: Chris Macfarlane (Vice Chair)

Presidents: Nolan Atkins, Elaine Collins, Joyce Judy, Pat Moulton, Dave Wolk

Chancellor's Office Staff:

Tricia Coates, Director of External and Governmental Affairs
Sheilah Evans, System Controller/Senior Director of Financial Operations
Bill Reedy, Vice Chancellor of Legal Affairs
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: Todd Comen, FTF Faculty and Grievance Chair, Johnson State College
Connor Cyrus, Student, Lyndon State College
Scott Dikeman, Dean of Administration, Castleton University
Terry Dwyer, VSCF Union Steward
Barb Flathers, Assistant to the Dean of Students, Johnson State College
Jennifer Harris, Director of Development, Lyndon State College
Loren Loomis Hubbell, Dean of Administration, Lyndon State College
Meaghan Meachem, Associate Professor, Lyndon State College
Sandy Noyes, VSCSF Unit Chair
Phil Petty, Academic Dean, Vermont Technical College
Jay Schaefer, Professor, Lyndon State College
Sharron Scott, Dean of Administration, Johnson State College
Barclay Tucker, Professor, Lyndon State College
Littleton Tyler, Dean of Administration, Vermont Technical College
Beth Walsh, VSCUP President
Margo Warden, Director of First Year Experience, Johnson State College

From the Public: Dr. Peggy Williams, Former President, Lyndon State College

Chair Hinds called the meeting to order at 1:15 p.m.

1. Consent agenda
 - a. Approve minutes of August 24, 2016 meeting
 - b. Revision to Policy 417
 - c. Grants and Endowments

Chair Hinds moved the consent agenda. The consent agenda was approved unanimously.

2. Admissions summary

Vice Chancellor Wisloski reviewed the admissions figures to date.

3. Discussion of State appropriation requests

This item was moved to the full Board agenda for Thursday, September 28th.

4. Review of 4th quarter FY2016 unaudited results

Vice Chancellor Wisloski reviewed the fourth quarter results.

5. Unrestricted fund balances and system loans update

Vice Chancellor Wisloski reviewed the fund balances and updated the Committee on system loans.

6. TD debt ratio covenant update

Chair Hinds briefly reviewed the covenants and debt service coverage ratio with TD Bank investments. Vice Chancellor Wisloski reviewed the covenants in detail.

7. Review and discussion of capital budget policy and FY2018 request

Vice Chancellor Wisloski reviewed the capital budget process and VSC Policy 405, Capital Budget. He informed the Committee this the current VSC policy on capital budgeting will be updated in the near future.

8. Policy 411, Tuition Deferrals

This item was deferred to October 19th Committee meeting.

9. Update on system consolidations

Vice Chancellor Wisloski shared the current status of system consolidations with the Committee.

10. Other business

There was no other business.

11. Public comment

There was no public comment.

Chair Hinds adjourned the meeting at 2:20 p.m.

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

VSC Finance and Facilities Committee Business: Consent Agenda

WHEREAS, At its September 28, 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 August 24, 2016 meeting
- Approval of minor revision to Policy 417, Tuition Waiver for Students Age 65 and Over
- Approval of change to endowment terms for JSC's President's Fund for Excellence in Teaching and Learning

September 29, 2016