

Minutes of the VSC Board of Trustees Finance and Facilities Committee held Tuesday, May 9, 2017 at the Office of the Chancellor, Montpelier, VT—APPROVED May 31, 2017

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Tuesday, May 9, 2017 at the Office of the Chancellor, Montpelier, VT.

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

Absent: Bill Lippert

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

Chancellor's Office Staff: Tricia Coates, Director of External & Governmental Affairs
Todd Daloz, Associate General Counsel
Sheilah Evans, System Controller & Senior Director of Financial Operations
Jeb Spaulding, Chancellor
Steve Wisloski, Chief Financial Officer
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Scott Dikeman, Dean of Administration, Castleton University
Arielle Ferrell, Student, Castleton University
Loren Loomis Hubbell, Dean of Administration, Lyndon State College
Laura Jakubowski, Director of Finance, Castleton University
Brendan Lalor, Professor of Philosophy, Castleton University
Marty McMahon, Veterans Advisor, Castleton University
Maurice Ouimet, Dean of Enrollment, Castleton University
Frances Ryan, Librarian, Castleton University
Sharron Scott, Dean of Administration, Johnson State College
Lit Tyler, Dean of Administration, Vermont Technical College
Beth Walsh, VSCUP President, Johnson State College

1. Chair Hinds called the meeting to order at 2:45 p.m.

2. Consent agenda

- a. Approve minutes of February 22, 2016 meeting
- b. Grants and Endowments
- c. Annual Banking and Investments Resolution

Chair Hindes reviewed the items on the consent agenda. Trustee Macfarlane moved and Trustee Milne seconded the consent agenda. Trustee Diamond requested that the Annual Banking and Investments Resolution be removed from the agenda for discussion.

Trustee Diamond moved that the resolved clause of the Annual Banking and Investments Resolution be amended to include Northern Vermont University.

The remaining consent agenda items were approved unanimously. The Committee agreed to this amendment. The amended resolution was approved unanimously.

3. Legislative Update

Tricia Coates, Director of External and Governmental Affairs, updated the Committee on legislative activity. The capital budget is set, our unification request is confirmed, and Early College caps will sunset.

- 4. Review of FY2018 budget format, key assumptions and factors that could change
- 5. Review of preliminary FY2018 budgets; admissions and enrollments discussion
- 6. Initial perspectives on FY2019 tuition

Items 4, 5, and 6 were discussed together at length, with each President providing key components driving revenue and expense related assumptions of their initial FY2018 budgets.

7. Presentation by Fossil Free VSC and discussion

Castleton University Professor Brendan Lalor, along with students and staff, presented short music video, and a petition for the VSC Board proposing:

- (1) publicly divesting the fossil fuel investments from the ~\$25M Endowment;
- (2) selecting and publicly moving to a green investment company to replace Morgan Stanley;
- (3) searching out and publicly moving to a bank that can both handle the VSC's size and has a green/justice-friendly commitment; and

(4) assessing the institutions that hold our debt, and publicly initiating a transition plan insofar as necessary.

The Committee discussed the presentation, and identified CFO Wisloski as the point of contact to receive further correspondence from Fossil Free VSC.

8. Other business

There was no other business.

9. Public comment

There was no public comment.

Chair Hinde adjourned the meeting at 4:45 p.m.

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

VSC Finance and Facilities Committee Business: Consent Agenda

WHEREAS, At its May 9, 2017 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 February 22, 2017 meeting
- Approval of the JSC Dr. Thomas Fisher Choral Singing Scholarship Endowment in the amount of \$10,000
- Approval of the Annual Banking and Investments Resolution.

May 9, 2017

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Banking and Investment

- WHEREAS, The conduct of the business affairs of the Vermont State Colleges and each of its constituent members requires the establishment of banking relations and investment of funds; and
- WHEREAS, The selected officials of the Vermont State Colleges should be empowered to conduct banking and investment affairs in keeping with the organization of Vermont State Colleges; and
- WHEREAS, The term “bank” throughout this resolution also refers to credit unions and other depository or lending institutions that are licensed by the state of Vermont or the federal government; therefore, be it
- RESOLVED, That the Chancellor and/or Chief Financial Officer are authorized to do the following:
1. Establish accounts with banks and authorized brokers/dealers (safekeeping, trust, checking, savings, money market, time or demand deposit) through which to transact the cash management and investment business of the Vermont State Colleges, and delegate authority for initiation of related wire transfers;
 2. Borrow money and obtain credit from banks, authorized brokers/dealers, or other lending agencies in conformity with Board of Trustees approved budgets; and execute and deliver notes, draft acceptances, instruments of guaranty, and any other legal obligations of Vermont State Colleges, therefore, in form satisfactory to the lending agency;
 3. Pledge or assign and deliver, as security for money borrowed or credit obtained, stocks, bonds, bills receivable, accounts, mortgages,

merchandise, bills of lading or other shipping documents, warehouse receipts, insurance policies, certificates and any other property held by, or belonging to, this corporation, with full authority to endorse, assign, transfer or guarantee the same in the name of this corporation, except as restricted by Vermont Statute;

4. Discount any bills receivable or any paper held by this corporation, with full authority to endorse the same in the name of this corporation;
5. Withdraw from banks or authorized brokers/dealers and give receipt for, or authorize banks or authorized brokers/dealers to deliver to bearer or to one or more designated persons, all or any documents and securities or other property held by it, whether held as collateral security or for safekeeping or for any other purpose;
6. Invest funds of Vermont State Colleges in legal investments as established by Board of Trustees policy;
7. Sell or authorize and request banks, or authorized brokers/dealers to purchase or sell, for the account of this corporation, foreign exchange, stocks, bonds, and other securities;
8. Apply for and receive letters of credit, and execute and deliver all necessary or proper documents for that purpose;
9. Execute and deliver all instruments and documents required in connection with any of the foregoing matters, and to affix the seal of this corporation; and, be it further

RESOLVED,

That the President and/or Dean of Administration of each college of the Vermont State Colleges (Community College of Vermont, Castleton University, Johnson State College, Lyndon State College, **Northern Vermont University**, and Vermont Technical College) are authorized to do the following:

1. Establish bank or accounts (safekeeping, trust, checking, savings, money market, time or demand deposit) through which to transact the banking business of the college in which they are officers.

June 20, 2017