

Minutes of the VSC Board of Trustees Finance and Facilities Committee held Wednesday, October 25, 2017 at the Office of the Chancellor, Montpelier, VT – APPROVED December 1, 2017

Note: These are unapproved minutes, subject to amendment and/or approval at the subsequent meeting.

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Wednesday, October 25, at the Office of the Chancellor, Montpelier, VT.

Committee members present: Church Hinds (Chair), Jerry Diamond, Tim Jerman, Linda Milne, Mike Pieciak, Bill Lippert

Other Trustees present: Karen Luneau, Lynn Dickinson

Absent: Chris Macfarlane

Presidents: Elaine Collins, Joyce Judy, Pat Moulton

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

From the Colleges: Scott Dikeman, Dean of Administration, Castleton University
Laura Jakubowski, Chief Budget & Finance Officer, Castleton University
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
Lisa Cline, President, VSC Faculty Federation
Maurice Ouimet, Dean of Enrollment, Castleton University
Toby Stewart, Controller, Johnson State and Lyndon State College

Other: Lucas Seelig, Director, Business Development, Apogee

1. Chair Hindes called the meeting to order at 9:00 a.m.
2. Consent agenda
 - a. Approve minutes of August 23, 2017 meeting
 - b. Approve *The Marie Augustin '58 Fund* for Lyndon State College

President Collins provided a brief summary of the Marie Augustin story. Trustee Hindes moved and Trustee Jerman seconded the approval of the minutes and of the Marie Augustin Fund. The consent agenda was approved unanimously.

3. Review final Fall 2017 enrollments
4. Review 1st quarter FY2018 financial reports, projections and action plans
5. Review 1st quarter FY2018 financial reports, projections and action plans

Chief Financial Officer Steve Wisloski combined Agenda items 3, 4, and 5 and provided a systems level overview of enrollments with an executive summary review of financial results through the 1st quarter of unrestricted funds.

Trustee Lippert asked CFO Wisloski to provide a detailed description of “Other – Designated” unrestricted funds at a future meeting.

Chair Hindes asked CFO Wisloski to provide a summary of other GASB funds in addition to unrestricted funds, and also how those funds tie to the System’s cash, investments and endowment.

CFO Wisloski answered questions from Committee members on the FY2017 reserves as a percentage of budgeted expenses, and system loans outstanding as of June 30, 2017.

The Committee then heard follow up discussion from each President or Dean who gave a more detailed overview of their institution’s financial projections and steps they are taking to reduce deficits and strategies for revenue growth.

CFO Wisloski advised the Committee that Colleges would be presenting preliminary three-year enrollment and budget projections at the December 1 meeting, which will serve as a starting point for FY2019 budget development and FY2020 tuition during the Committee’s spring 2018 meetings.

6. Discuss FY2019 State Appropriation and Capital Projects proposals

This agenda item was not discussed at the meeting due to time constraints.

7. Other business

Associate General Counsel Todd Daloz distributed a draft Safety Policy for discussion at the December Board of Trustees meeting.

8. Public comment

There were no comments from the public.

9. Adjourn

Chair Hinderes moved to adjourn. Chair Hinderes adjourned the meeting at 11:10 a.m.