

Minutes of the VSC Board of Trustees Finance and Facilities Committee held Monday, April 2, 2018 at the Office of the Chancellor, Montpelier, VT – APPROVED April 30, 2018

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 Monday, April 2, 2018 at the Office of the Chancellor, Montpelier, VT.

Committee members present: Church Hindes (Chair), Chris Macfarlane, David Silverman, Linda Milne, Mike Pieciak, Bill Lippert (via phone)

Absent: Jerry Diamond

Other Trustees present: Karen Luneau, Lynn Dickinson

Presidents: Joyce Judy, Karen Scolforo, 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
 Todd Daloz, Associate Legal Counsel
 Yasmine Ziesler, Chief Academic Officer
 Harriet Johnson, Executive Assistant

From the Colleges: 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
 Maurice Ouimet, Dean of Enrollment, Castleton University
 Beth Walsh, Johnson State College, President, VSCUP
 Lisa Cline, Johnson State College, Faculty Federation President
 Barb Flathers, Johnson State College, VP of VSCUP
 Samantha Green, Exec. VP of VSCUP

1. Chair Hindes called the meeting to order at 1:03 p.m.

Chair Hindes welcomed new Finance and Facilities member David Silverman.

2. Consent agenda and approvals:

a. Minutes of February 12, 2018 meeting

Trustee Macfarlane moved and Trustee Milne seconded the approval of the February 12, 2018 minutes. The minutes were approved unanimously.

3. Review of admissions summary from March 15

Chief Financial Officer Steve Wisloski presented an admissions summary comparing April 1, 2018 to the prior year. CFO Wisloski will bring these to every meeting for tracking purposes. Chair Hinder asked that the summary for the April 30 meeting include data as close as possible to that date.

4. Review and discussion of preliminary “bottom up” FY2019 budgets

Chief Financial Officer Steve Wisloski projected a first pass at the FY19 budgets, and reviewed assumptions regarding revenues, expenses, net revenues (deficit), one-time funds, and total operating results for the Vermont State Colleges System, the Chancellor’s office, and each institution including Castleton University, Community College of Vermont, Northern Vermont University, and Vermont Technical College, followed by Workforce Development.

President Scolforo and Chief Budget & Finance Officer Laura Jakubowski provided a brief overview of the first pass at Castleton University’s FY2019 budget.

President Joyce Judy presented the Community College of Vermont’s budget.

Trustee Bill Lippert inquired about the distribution of the HOF. Chancellor Spaulding replied that the funds would be distributed evenly among the colleges.

Sharon Scott, Dean of Administration for Johnson State College, presented on behalf of President Elaine Collins for Northern Vermont University, and provided a summary of their expenses and revenues.

President Patricia Moulton and Dean of Administration Lit Tyler presented Vermont Technical College’s budget and provided a summary of their expenses and revenues.

5. Review and discussion of fund balances

Chief Financial Officer Steve Wisloski presented a financial statement review of all funds maintained by the system.

6. Quarterly cash and investments update

Chief Financial Officer Wisloski presented the Vermont State Colleges System cash and investment report.

Chief Financial Officer Wisloski identified the future meeting dates of the Finance & Facilities committee.

7. Preliminary FY2020 tuition discussion

Due to time restraints, Chair Hinds deferred this agenda item to the April 30 meeting of the Finance & Facilities committee.

8. Other business

Chair Church Hinds discussed a vote on the partial fossil free screening pilot for the endowment that occurred at the previous Board of Trustees meeting on March 24, 2018 with 10 members in attendance. When the motion came to the floor there was a vote of 6 in favor, and 4 opposed. The VSCS legal team brought the matter to the attention of the Board that anytime the Board is meeting in full board session, the minimum of positive votes to approve a motion is 8. As the 8 votes were not achieved, the vote was disposed of without being adopted and did not pass. The recommended practice in this circumstance is to bring the motion back to the next full board meeting, which is scheduled for June 21, 2018 at Lyndon.

9. Public comment

VSCUP President Beth Walsh read a statement asking each institution to be transparent and considerate when making personnel changes. To keep the VSCUP members informed and take the time to have private conversations with affected colleagues.

10. Adjourn

Trustee Macfarlane moved the meeting adjourn, seconded by Trustee Pieciak. Chair Hinds adjourned the meeting at 3:12 p.m.