

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

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Monday, April 30, 2018 at the Office of the Chancellor, Montpelier, VT.

Committee members present: Church Hindes (Chair), Chris Macfarlane, David Silverman, Linda Milne, Mike Pieciak, Jerry Diamond, David Silverman

Absent: Bill Lippert

Other Trustees present: Karen Luneau

Presidents: Joyce Judy, Karen Scolforo, Pat Moulton, Elaine Collins

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  
Jen Porrier, Administrative Director

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  
Barb Flathers, Johnson State College, VP, VSCUP  
Todd Comen, Johnson State College, Grievance Chair of FTFF  
Andy Pallito, Dean of Administration, Community College of Vermont

1. Chair Hindes called the meeting to order at 2:46 p.m.

A draft of future committee meetings was discussed while waiting for Trustee Silverman to arrive which he did at 2:56pm

2. Consent agenda and approvals:

- a. Minutes of April 2, 2018 meeting

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

3. Review of 3<sup>rd</sup> quarter FY2018 financial reports and June 30 projections

Mr. Wisloski presented a review of the 3<sup>rd</sup> quarter FY2018 financial reports and June 30 projections. The System's projected operating deficit is \$20.761 million or approximately 0.4% of budgeted expenses.

4. Legislative update re operations and capital support for FY2019

Ms. Coates gave a legislative update, indicating that the current draft of the Capital Bill includes an additional \$1 million for construction, maintenance and renovation, and that the Appropriations Bill includes \$350,000 to support the unification of Johnson State and Lyndon State into Northern Vermont University.

5. Review of admissions summary

Mr. Wisloski reviewed admissions results through April 15, and shared a hardcopy of updated data through April 26, with the caveat that the numbers from the prior year were as of May 1.

6. Review and discussion of next drafts of FY2019 budgets

Mr. Wisloski presented FY2019 draft budgets indicating a System-level deficit of \$3.661 million or 2.1% of budgeted expenses, for discussion. Mr. Wisloski also indicated that the budgets included an operating shortfall of \$1.091 million that would need to be addressed with a System loan, and that he would present a resolution to that effect to the Committee's May 30, 2018 meeting. Trustee Diamond requested an Executive Session to review budgets during the May 30<sup>th</sup> meeting.

7. Initial FY2020 tuition discussion

Mr. Wisloski presented data for an initial FY2020 tuition discussion. He indicated that a draft table of tuition, fees, and room and board rates would be presented for discussion at the May 30<sup>th</sup> Committee meeting, and a recommendation would be made for the Committee's approval and recommendation to the Board at the June 21<sup>st</sup> meeting.

8. Public Comment

Chair Hinde solicited comments from the public; none were received.

9. Other business

Trustee Milne read a resolution honoring Barbara Martin's service to Community College of Vermont and to the system. **Trustee Milne moved to approve the resolution. Trustee Macfarlane seconded. The resolution was unanimously approved.**

10. Adjourn

Chair Hinde adjourned the meeting at 5:11pm.