

Minutes of the VSC Board of Trustees Finance and Facilities Committee held Wednesday, May 30, 2018 at the Office of the Chancellor, Montpelier, VT – APPROVED June 21, 2018

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

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

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
Kevin Conroy, Chief Information Officer
Sheilah Evans, System Controller & Senior Director of Financial Operations
Todd Daloz, Associate Legal Counsel
Yasmine Ziesler, Chief Academic Officer
Jen Porrier, Administrative Director
Sophie Zdatny, General Counsel

From the Colleges: Laura Jakubowski, Chief Budget & Finance Officer, Castleton University
Sharron Scott, Dean of Administration, Johnson State College
Lit Tyler, Dean of Administration, Vermont Technical College
Maurice Ouimet, Dean of Enrollment, Castleton University
Andy Pallito, Dean of Administration, Community College of Vermont
Kate Gold, VSCUP President, Northern Vermont University
Nate Ball, VSCUP Vice President, Vermont Technical College

Chair Hindes called the meeting to order at 3:14p.m.

1. Consent agenda and approvals:

- a. Minutes of April 30, 2018 meeting
- b. Alyson Finn Memorial Rugby Scholarship Endowment (Johnson State College)

Trustee Diamond moved and Trustee Milne seconded the approval of the consent agenda. The agenda was approved unanimously.

2. Legislative update re operations and capital support for FY2019

Ms. Coates gave a legislative update indicating that the Legislature and the Governor are currently at an impasse regarding the budget. The will be reconvening on that matter. The capital appropriation for Vermont State Colleges, which includes an additional \$1 million of base funding for a total of \$3 million in FY2019, will remain the same, as the Governor signed the capital bill. The Chancellor's Office has issued a formal request to draw the funds in. Additionally, \$350,000 in one time funds for Northern Vermont University supporting the unification of Lyndon State and Johnson State remains in the latest version of the budget and that isn't expected to be altered.

3. Review of admissions summary, budgeted student FTEs/FPEs, and employee headcounts

Mr. Wisloski reviewed admissions results through May 15, provided a brief update of incremental admissions through May 29, reviewed full time equivalent (FTE) student enrollments that support FY2019 budgeted revenue assumptions, and also reviewed full time employee headcount both by college and bargaining unit from Fall 2013 through Fall 2017, and FY2019 as budgeted..

4. Discussion and approval of final FY2019 budgets, and Castleton internal loan commitment

Mr. Wisloski read two resolutions, in support of the FY2019 System and college budgets, and of the internal loan commitment to Castleton University, on page 25 and page 26 of the meeting materials. Chancellor Spaulding had reviewed and recommended the resolutions.

Trustee Diamond moved and Trustee Milne seconded the motion to recommend the approval of the FY2019 budgets and the Castleton University internal loan commitment to the Board. The motion was approved unanimously.

5. Discussion of FY2020 tuition, fees, room and board proposal

Mr. Wisloski presented the proposal for FY2020 tuition, fees, room and Board. The resolution was to raise tuition by 2.9%, and fees, room and board by 3%, in both cases on average at the System level, for FY2020. .

Trustee Lippert moved and Trustee Pieciak seconded the motion to recommend the tuition, fees, room and board proposal as presented to the Board. The motion was approved

unanimously.

6. Other business

- a. Revision to State appropriation allocation – rationale and process

Mr. Wisloski stated that this has been assigned to the Business Affairs Council who will look in to how to reallocate the funds now that we have 4 institutions instead of 5. The BAC expects to make a recommendation to the Chancellor and Presidents for review and recommendation to the Board at the September Board of Trustees meeting.

- b. Annual surveillance from S&P Global Ratings

Mr. Wisloski reported that Vermont State Colleges Systems maintained the rating from last year of A- with a stable outlook.

- c. Review and discussion of FY2019 Committee meeting schedule and topics

The proposed Committee Meeting Schedule was shared with all present and feedback was requested.

- d. Proposed amendment to Policy 429, Purchasing Standards

Mr. Daloz previewed proposed revisions to the System's purchasing standards to assist with compliance.

7. Comments from the public

The new VSCUP President (Kate Gold, Northern Vermont University) and Vice President (Nate Ball, Vermont Technical College) were introduced and recognized.

8. Adjourn

Chair Hinds adjourned the meeting at 5:05pm