



June 15, 2018

MEMORANDUM

TO: Board of Trustees, Vermont State Colleges

FROM: J. Churchill Hindes, Chair
Jeb Spaulding, Chancellor

A handwritten signature in black ink that reads "Jeb Spaulding".

SUBJECT: Materials for Board of Trustees Meeting June 21, 2018

Attached are the agenda and supporting materials for the upcoming regular Board meeting, Thursday, June 21st.

Thursday will begin at 10:30 a.m. with a Finance & Facilities Committee meeting. The Board meeting will begin at 1:00 p.m. with a presentation by Elaine Collins and her staff. Materials for the Committee and Board meetings are available on your iPads and in the Board portal.

Meetings will take place at Northern Vermont University-Lyndon in the Moore Community Room (ASAC 100) at 1001 College Road, Lyndonville, VT. Here is a link for directions:

http://lyndonstate.edu/about/the-campus/directions-parking/?tm_link

We will break for lunch at noon to hold a luncheon to honor the service of Martha O'Connor and Tim Jerman.

Cc: VSC Board of Trustees
Council of Presidents
Academic Deans
Business Affairs Council
Student Affairs Council

Vermont State Colleges System Board of Trustees Meeting



CASTLETON UNIVERSITY
COMMUNITY COLLEGE OF VERMONT
JOHNSON STATE COLLEGE
LYNDON STATE COLLEGE
VERMONT TECHNICAL COLLEGE

June 21, 2018

*Northern Vermont University - Lyndon
Lyndonville, Vermont*

BOARD OF TRUSTEES

J. Churchill Hindes, Chair
(2/28/21)

Janette Bombardier

(2/28/21)

M. Jerome “Jerry” Diamond

(2/28/19)

Rep. Eileen “Lynn” Dickinson, Vice Chair

(2/28/20)

Dylan Giambatista

(3/1/22)

Rep. Bill Lippert, Jr.

(2/18/20)

Karen Luneau, Secretary

(2/28/21)

Chris Macfarlane

(2/28/19)

Rep. Jim Masland

(2/28/22)

Linda Milne, Treasurer

(2/28/21)

Michael Pieciak

(2/28/21)

Aly Richards

(2/28/19)

David Silverman

(2/23/22)

Governor Phil Scott

(*ex officio*)

Jesse Streeter

(5/30/19)

Board Committees

Audit

Linda Milne, Chair

Lynn Dickinson, Vice-Chair

Karen Luneau

Chris Macfarlane

Education, Personnel & Student Life

Aly Richards, Chair

Jim Masland, Vice-Chair

Shavonna Bent

Janette Bombardier

Lynn Dickinson

Karen Luneau

Executive

Church Hindes, Chair

Lynn Dickinson

Karen Luneau

Linda Milne

Finance & Facilities

Church Hindes, Chair

Chris Macfarlane, Vice-Chair

Jerry Diamond

Bill Lippert

Linda Milne

Mike Pieciak

David Silverman

Long Range Planning

Jerry Diamond, Chair

Karen Luneau, Vice Chair

Lynn Dickinson

Dylan Giambatista

Mike Pieciak

Aly Richards

Board Meeting Dates

December 1, 2017

March 24, 2018

June 21, 2018

Sept 26-27, 2018

Castleton University, Castleton, VT

Community College of VT, Winooski, VT

Northern Vermont University-Lyndon, Lyndonville, VT

Lake Morey, VT

VSC Chancellor’s Office

Jeb Spaulding, Chancellor

Chief Financial Officer

General Counsel

Chief Academic Officer

Chief Information Officer

Director of External and Governmental Affairs

System Controller/Senior Director of Financial Operations

Administrative Director

Director of Facilities

Director of Human Resources

Director of Institutional Research

Director of Payroll and Benefits

Stephen Wisloski

Sophie Zdatny

Yasmine Ziesler

Kevin Conroy

Tricia Coates

Sheilah Evans

Jen Porrier

Richard Ethier

Nancy Shaw

Patroklos Karantinos

Tracy Sweet

**Vermont State Colleges Board of Trustees Regular Meeting
Northern Vermont University – Lyndon
Moore Community Room (ASAC 100)**

Thursday, June 21, 2018 at 1:00 p.m.

AGENDA

1. Presentation by Elaine Collins: NVU – Exceptional Community Leadership
2. Consent Agenda
 - a. Approval of February 19, 2018 Special Meeting Minutes
 - b. Approval of March 24, 2018 Meeting Minutes
3. Probable Executive session for the purpose of discussing the appointment of public officials, labor relations, and real estate transactions
4. Report of the Executive Committee
 - a. Reappointment and compensation recommendations for presidents and chancellor
 - b. Hall of Fame review and recommendation; possible approval of 2019 event
 - c. Approval of proposed Board of Trustee 2018-2019 meeting schedule and committee meeting schedule
5. Report of the Finance & Facilities Committee
 - a. Consent Agenda:
 - i. “Alyson Finn Memorial Rugby Scholarship Endowment” funding document
 - ii. Vermont Tech grant proposal
 - iii. Annual investment and banking resolution
 - b. FY2019 budget materials
 - i. FY2019 annual operating budget recommendation
 - ii. Internal loan commitment for Castleton University
 - c. FY2020 tuition, fees, room and board recommendation
 - d. Partial fossil fuel screening pilot recommendation
6. Report of the Long Range Planning Committee
 - a. Approval of Policy 505, Strategic Planning
7. Report of the Education, Personnel, and Student Life Committee
 - a. Approval of revisions to Policy 111, Academic Data Management
 - b. [Start to Finish](#) update
8. Report of the Audit Committee
9. Legislative Update
10. Report of the VSCSA
11. Presidents Reports
12. Chancellor’s Report
13. Comments from the Public
14. Date of Next Meeting:
Board of Trustees Annual Retreat
Wednesday & Thursday, September 26-27, 2018
Lake Morey Resort, Fairlee, VT

MATERIALS

Agenda Item 2

February 19, 2018 Special Meeting Minutes	Page 8
March 24, 2018 Meeting Minutes	Page 9

Agenda Item 4

Hall of Fame Financial Report	Page 17
Proposed Board of Trustees 2018-2019 meeting schedule	Page 18

Agenda Item 5

Finance & Facilities Committee Business	Page 20
a. Consent Agenda	Page 22
i. “Alyson Finn Memorial Rugby Scholarship Endowment”	Page 23
ii. Vermont Tech grant proposal	Page 25
iii. Annual investment and banking resolution	Page 27
b. FY2019 budget materials	Page 30
i. FY2019 annual operating budget	Page 39
ii. Internal loan commitment for Castleton University	Page 40
c. FY2020 tuition, fees, room and board recommendation	Page 41
d. Partial fossil fuel screening pilot recommendation	Page 46
e. Minutes of the May 30, 2018 F&F Committee Meeting	Page 50

Agenda Item 6

Long Range Planning Committee Business	
a. Policy 505, Strategic Planning	Page 54
b. Minutes of May 30, 2018 LRPC Committee meeting	Page 56

Agenda Item 7

EPSL Committee Business

- a. Policy 111, Academic Data Management Page 59
- b. Minutes of the March 30, 2018 EPSL Committee meeting Page 67

Agenda Item 8

Audit Committee Business

- a. Minutes of the April 30, 2018 Audit Committee meeting Page 71

Agenda Item 2:

Minutes of the February 19, 2018 Board of Trustees Special Meeting
Minutes of the March 24, 2018 Board of Trustees Meeting

UNAPPROVED Minutes of the VSC Board of Trustees Special Meeting held Monday, February 19, 2018 at the Office of the Chancellor, Montpelier, VT via conference call

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

The Vermont State Colleges Board of Trustees held a special meeting on Monday, February 19, 2018 for the purpose of discussing and action on Nominating Committee recommendations regarding officers of the Board of Trustees.

Trustees present: Church Hinds (Chair). Trustees present on the phone: Tim Jerman (Vice Chair), Lynn Dickinson, Michael Pieciak, Karen Luneau, Janette Bombardier, Aly Richards, Shavonna Bent, Linda Milne, Bill Lippert, Jerry Diamond.

Absent: Chris Macfarlane, Jim Masland

Chancellor's Office Staff: Jeb Spaulding, Chancellor
Sophie Zdatny, General Counsel via conference phone
Harriet Johnson, Executive Assistant

Chair Hinds called the meeting to order at 3:00 p.m.

Chair Hinds asked for a report from the Nominating Committee. Trustee Diamond provided the following report.

The Nominating Committee recommends David Silverman to the Board of Trustees. Trustee Diamond made the following motion, seconded by Trustee Dickinson:

I move that the Vermont State Colleges Board of Trustees accept the recommendation of the Nominating Committee and elect David Silverman of Morrisville to the Board for a term commencing on February 23, 2018, and expiring on March 1, 2018.

I further move the Board accept the recommendation of the Nominating Committee and elect Mr. Silverman for a subsequent four-year term, beginning on March 1, 2018.

The motion passed unanimously.

Chancellor Spaulding announced, in addition to the nomination of David Silverman to the Board of Trustees, two legislative seats were up for election. Jim Masland was re-elected. Tim Jerman did not run for re-election. Trustee Jerman's seat was filled by Dylan Giambatista. The Board of Trustees expressed deep and affectionate appreciation for Trustee Jerman's many years of service.

The meeting was adjourned at 3:14 pm

UNAPPROVED Minutes of the VSC Board of Trustees Meeting held Saturday, March 24, 2018 at Couture Room, 108, 1 Abenaki Way, Community College of Vermont, Winooski, VT

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

The Vermont State Colleges Board of Trustees met on Saturday, March 24, 2018 at the Winooski Campus of Community College of Vermont.

Board members present: Church Hindes (Chair), Lynn Dickinson (Vice Chair), Jerry Diamond, Chris Macfarlane, Bill Lippert, Linda Milne, Aly Richards, Janette Bombardier, Dylan Giambatista, Shavonna Bent, and Michael Pieciak (by phone)

Absent: Karen Luneau, Jim Masland, David Silverman

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

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

From the Colleges: Laura Jakubowski, Director of Finance, Castleton University
Monica McEnerny, Chair, Education Department, Castleton University
Lisa Cline, Johnson State College, Faculty Federation President
Diane Hermann-Artim, Associate Academic Dean, Community College of Vermont
Sharron Scott, Dean of Administration, Northern Vermont University
Bob Ouellette, ASM, Oracle
Jennifer Turchi, Assistant Professor, Castleton University
Brad Slonaker, Instructor, Community College of Vermont
Anne Slonaker, Associate Professor, Castleton University
Patti Coultas, Director of VT Career Technical Education, Vermont Technical College
Gillian Galle, Assistant Professor, Castleton University
Morgan Easton, Student, Vermont Technical College
Chris Sabatino, Student, Vermont Technical College
Barbara Martin, Dean of Administration, Community College of Vermont
Beth Walsh, President, Academic Support, Johnson State College
Eric Sakai, Dean of Academic Technology, Community College of Vermont

Mike Keogh, Business Outreach Manager, Community College of Vermont
Dan Daley, Education Department Chair, Lyndon State College
Nolan Atkins, Provost, Lyndon State College
Jonathan Spiro, Chief Academic Officer, Castleton University
Bridget Donnelly, Executive Assistant to President, Community College of Vermont
Tia Canguly, Associate Dean of Work Force Education, Community College of Vermont
Katie Mobley, Executive Director Academic Centers, Community College of Vermont
Allan Rodgers, Dean of Academic Affairs, Community College of Vermont
Ric Reardon, Director of Education, Castleton University
Rob Schulze, Assistant Professor Education, Johnson State College

Chair Hinds called the meeting to order at 11:15 a.m.

Tia Canguly, Associate Dean of Workforce Education, and Micheal Keogh, Business and Community Outreach Manager from Community College of Vermont, presented on Community College of Vermont Workforce Education.

Following the presentation, Trustee Diamond motioned, seconded by Trustee Milne, to move the VSC Board of Trustees enter executive session, pursuant to V.S.A. Sec. 313(a)(2) to discuss negotiating or securing real estate purchase or lease options.

Along with the members of the Board present at this meeting, in its discretion, the Board invited the Chancellor, the members of the Council of Presidents, and CCV Dean of Administration, and the VSC CFO, General Counsel and Associate General Counsel to attend.

The Board went into recess at 12:15 p.m. and returned to session at 1:09 p.m.

1. Welcome new Board Members

Chair Hinds recognized former Board of Trustees Chair Martha O'Connor in absentia, and acknowledged his new role as Chair of the Board. He gave an update on the transition of the Student Trustee and welcomed two new Board members, Dylan Giambatista and David Silverman. Chair Hinds also recognized the re-election of Trustee Jim Masland, and the election of Trustee Lynn Dickinson as the new Vice Chair.

2. Presentation on VSCS Teacher Education Programs

Chief Academic Officer Yasmine Ziesler introduced faculty from the various colleges who presented on Vermont Licensure Portfolio and Teacher Education programs.

Patti Coultas, Director of VT Career Technical Education, Vermont Technical College

Dan Daley, Education Department Chair, Lyndon State College
Diane Hermann-Artim, Associate Academic Dean, Community College of Vermont
Monica McEnery, Chair, Education Department, Castleton University
Ric Reardon, Director of Education, Castleton University
Rob Schulze, Assistant Professor Education, Johnson State College

3. Consent Agenda – Motion to Approve
 - a. December 1, 2017 Meeting Minutes
 - b. December 11, 2017 Meeting Minutes
 - c. January 9, 2018 Meeting Minutes

Trustee Diamond moved and Trustee Dickinson seconded the approval of the minutes. The minutes were approved unanimously.

4. Updates from Chancellor and College Presidents

- a. Chancellor Spaulding

Chancellor Spaulding gave a brief update of the VSCS office and included a legislative report. Chancellor Spaulding acknowledged Tricia Coates, the Director of External and Governmental Affairs and praised her for her work at the State House. The House of Representatives just approved a \$1,000,000 increase in one-time funds for the VSCS. Spaulding also provided an update on the recent Hall of Fame event and its success. Chancellor Spaulding then presented a power point slide show on financial difficulties facing the Vermont State Colleges System and other institutions around New England.

- b. President Collins

President Elaine Collins gave an update on unification of Northern Vermont University and the accomplishments.

- c. President Moulton

President Patricia Moulton provided an update on Vermont Technical College. She reported on some recent highlights including a Student Honors Celebration. Moulton also reported on the creation of a search committee for an academic dean who will replace Allan Rogers. President Moulton shared recent updates and reported there is concern at the school among faculty and staff on the budget and state appropriation.

- d. President Scolforo

President Karen Scolforo gave an update on Castleton and shared her experience as the new President. She addressed the university's restructuring process and shared highlights of some of the university's programs and activities.

5. VSCUP President Beth Walsh has asked to address the Board

VSCUP President Beth Walsh shared some ideas and concerns of VSCUP members at Castleton University about budget cuts and job losses. Walsh stated she would like to hear regularly from faculty and staff of the VSCS and asked that the VSCUP members be included to find solutions.

Beth Walsh introduced Amy Bremel, Coordinator of Advocacy Activism Nonviolence Education from Castleton University to speak.

Amy Bremel shared statements from Castleton staff regarding their budget challenges and staff reductions and asked the Board of Trustees for answers on what happened to the financial oversight of the CU budget deficit. She stated the VSCUP is offering to help find solutions to ensure the future of Castleton University and expressed support for their new President.

6. Comments from the Public

Morgan Easton, Student Trustee Emeritus addressed the Board of Trustees to share ideas about strengthening the VSCS in the future and supporting the seat held by the Student Trustee.

Linda Olson, faculty member of Castleton University spoke about how demographic changes are affecting the college. She stated that the Board of Trustees has a fiduciary responsibility to the colleges.

Professor Alexander of Castleton University spoke in support of her colleagues.

Jennifer Turchi, Assistant Professor from Castleton University spoke regarding her concerns about Castleton restructuring and the future of her own career.

Lisa Cline, President of the VSC Faculty Federation expressed support for the Castleton faculty and staff and asked the Board of Trustees to address issues collectively. Cline also explained the academic job market and how the cycle for faculty employment works at certain times of the year, indicating faculty may not have an opportunity to be employed for a year because of the contract cycles.

Chair Hindes thanked everyone for sharing and expressing their concerns.

At this time Trustee Diamond moved the VSC Board of Trustees enter executive session, pursuant to 1 V.S.A. Sec. 313(a)(1)(A), for the purpose of discussing a pending contract. Because premature general public knowledge of these discussions would place VSC at a substantial disadvantage, it was appropriate for the Committee to enter executive session. Along with the members of the Board present at this meeting, in its discretion, the Board invited the Chancellor, the members of the Council of Presidents, VSC Chief Academic Officer, and VSC General Counsel and Associate General Counsel to attend.

Trustee Diamond also moved that the VSC Board of Trustees enter executive session, pursuant to 1 V.S.A. Sec. 313(1)(2) to discuss negotiating or securing real estate purchase or lease options, and per 1 V.S.A. Sec. 313(a)(1)(F), for the purpose of receiving confidential attorney client communications made for the purpose of providing professional legal services. Because premature general public knowledge of these discussions would place VSC at a substantial disadvantage, it was appropriate for the Committee to enter executive session. Along with the members of the Board present at this meeting, in its discretion, the Board invited the Chancellor, the members of the Council of Presidents, the VSC CFO, General Counsel and Associate General Counsel to attend.

The meeting reconvened at 4:12 p.m.

7. Report of the Finance & Facilities Committee
 - a. Consent Agenda – Motion to Approve
 - JSC’s Sugarman of Vermont scholarship
 - New Policy 434 for PCI compliance

Trustee Macfarlane provided an overview of the consent agenda and made a motion to recommend approval of the consent agenda, seconded by Trustee Diamond. The motion was approved unanimously.

- b. Amended Policy 301 “Welcome Home Tuition” – Motion to Approve

Chancellor Spaulding provided a brief overview of Policy 301 amendment.

Trustee Richards moved, and Trustee Dickinson seconded the motion to approve the amended Policy 301 “Welcome Home Tuition”. The motion was approved unanimously.

- c. Partial fossil fuel screening pilot for endowment – Motion to Approve

Trustee Macfarlane provided a brief overview of the partial fossil fuel screening pilot for endowment.

Trustee Lynn Dickinson expressed fiduciary concerns indicating she does not think this is a wise decision. The committee continued to discuss the investment option. Student Representative Shavonna Bent responded saying if the investment was advertised correctly, students would stand behind it any may results in students applying to Vermont State College instead of another institution. Chancellor Spaulding acknowledged this is a tough decision for some but stated this is a modest step done by an educational institution.

Trustee Hinds made a motion to adopt the resolution for partial fossil fuel screening pilot for endowment as recommended by the committee on Finance and Facilities. Trustee Dickinson, Trustee Milne, Trustee Janette Bombardier, and Trustee Macfarlane voted against the resolution. The resolution was not approved (6 in favor, 4 opposed). State law requires a majority of all members of the board, i.e. eight, to vote in favor of a motion for it to pass.

8. Report of the EPSL Committee: Consent Agenda Items
 - a. Consent Agenda – Motion to Approve
 - Resolution awarding VSC Faculty Fellowship to Dr. Sherrill Blodget at Castleton University
 - Resolution awarding VSC Faculty Fellowship to Dr. Hans Haverkamp at Johnson State College
 - Resolution authorizing Castleton University to award Chris Bohjalian an honorary Doctor of Humane Letters degree

- Resolution authorizing Castleton University to award Stephen Kiernan an honorary Doctor of Humane Letters degree
- Resolution authorizing Johnson State College to award Walter Mosely an honorary Doctor of Humane Letters degree
- Resolution authorizing Lyndon State College to award Jim Cantore an honorary Doctor of Science degree
- Resolution granting Johnson State College Professor of Humanities Emeritus status to Dr. William Doyle

Trustee Dickinson moved, seconded by Trustee Diamond to approve the consent agenda. The motion passed unanimously.

- b. Policy 102 Vermont Tech Program in Dental Therapy – Motion to Approve

Trustee Milne moved, seconded by Trustee Diamond to approve Policy 102 Vermont Tech Program in Dental Therapy. Trustee Milne opposed, Trustee Dickinson abstained. The motion passed (8 in favor, 1 opposed, 1 abstained).

Trustee Dickinson provided follow up discussion and concerns to her statements and questions at the earlier EPSL meeting. She felt the program did not come from the employer community but from faculty and outside foundations, who helped develop this program. She does not feel this is a program the employer community needs, in addition to a competency concern by only requiring 1000 hours of training, opposed to 9000 hours required for a dental students.

9. Report of the Long Range Planning Committee

Trustee Diamond provided a brief overview of LRPC and issues they are currently facing.

10. Legislative Report

Chancellor Spaulding had previously incorporated the Legislative Report into the Chancellors Report.

11. Nominating Committee Report

Trustee Diamond gave a brief report of the nominating committee with recommendation for nominations of committees.

12. Election of Nominating Committee Members

Trustee Diamond recommended electing for the Officers of the Board of Trustees. Church Hinds as Chair for 2 years, Lynn Dickinson as Vice Chair for 1 year, Karen Luneau as Secretary for 1 year, and Linda Milne as Treasurer for 1 year.

Chair Hinds motioned, seconded by Trustee Macfarlane to approve the nominations for the Officers of the Board of Trustees. The motion passed unanimously.

Trustee Diamond provided the recommendation for the Audit Committee. They include Linda Milne as Chair for 1 year, Lynn Dickinson as Vice Chair for 1 year, Karen Luneau and Chris Macfarlane for 1 year. The Charter allows for 4 members of the Audit Committee, but Trustee Linda Milne has requested 5 members to make it easier to have a quorum. Chair Hinds proposed voting on the 4 members today and electing a 5th member at the next Board meeting.

Trustee Diamond moved, seconded by Trustee Macfarlane, to approve the nominations to the Audit Committee. The motion passed unanimously.

Trustee Diamond reported Trustee Lynn Dickinson, Trustee Bill Lippert and Trustee Jerry Diamond have agreed to serve again on the Nominating Committee.

Trustee Richards moved, seconded by Student Representative Bent to approve the nominations of Lynn Dickinson, Bill Lippert and Jerry Diamond to the Nominating Committee. The motion passed unanimously.

13. Report from the VSC Student Government Association

Student Representative Shavonna Bent provided an update of the VSC Student Government Association and also expressed questions students had about a recent IT update which has been resolved. She has also been working with the Chancellors office regarding students maintaining their email addresses after the switch from JSC and LSC to NVU, and was assured that would be possible. Bent also stated there will be a new Student Trustee elected in May and suggested faculty talking to students and encouraging them to apply.

14. Tentative Meeting Dates for FY19 and discussion

Chancellor Spaulding went over the upcoming schedule for the Board of Trustees and Committee meetings in FY 19 and beyond. One change will be moving the September 19-20 retreat to September 26-27 so not to conflict with Yom Kippur. Trustee Hinds asked the Board members to consider whether they should have another 2-day meeting. The meeting schedule will be finalized at the June Board meeting.

15. Comments from the Public

Next meeting: June 21, 2018, NVU - Lyndon

16. New Business:

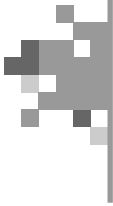
Trustee Diamond asked the minutes to reflect the Board's special thank you to Harriet Johnson, Mary Jeanne Taylor, Tricia Coates and Board member Karen Luneau for the work done towards making the Hall of Fame event successful, seconded by Trustee Milne.

Chair Hinds adjourned the meeting at 4:54 p.m.

Agenda item 4:

Hall of Fame Financial Report

Proposed Board of Trustees 2018-2019 meeting schedule



VSC Foundation Inc.

P.O. Box 493
Montpelier, Vermont 05601

Vermont State Colleges
Hall of Fame
March 2018

Total Cash Donations	\$107,030
Total In-Kind Donations	<u>\$ 6,100</u>
Total Donations	\$113,130
Personnel/Services	\$ 4,126
Hospitality	\$ 16,023
Printed Materials/Supplies	<u>\$ 14,491</u>
Total Expenses	\$ 34,640
Net Profit	\$ 78,490

Proposed Board and Committee Meetings for 2018-2019

Date	Location	BOT	Audit	F&F	EPSL	LRPC
Thursday May 30, 2018	Montpelier			√	√	√
Thursday June 21, 2018	Lyndon	√		√		
Wednesday August 29, 2018	Montpelier			√	√	
Wednesday September 26, 2018	Lake Morey	√				√
Thursday September 27, 2018	Lake Morey	√				
Wednesday October 24, 2018	Montpelier		√	√		
Thursday December 6, 2018	VTC	√		√		
Monday January 14, 2019	Montpelier			√	√	
Monday February 11, 2019	Montpelier		√	√		
Saturday March 23, 2019	Johnson	√			√	
Monday April 1, 2019	Montpelier			√		√
Monday April 29, 2019	Montpelier		√	√		
Wednesday May 29, 2019	Montpelier			√	√	
Thursday June 20, 2019	Castleton	√		√		
Wednesday September 25, 2019	Lake Morey					
Thursday September 26, 2019	Lake Morey					

Agenda item 5:


Finance and Facilities Committee Business

- a. Consent agenda
- b. FY2019 budget materials
- c. FY2020 tuition, fees, room and board recommendation
- d. Minutes of the May 30, 2018 Committee Meeting



MEMORANDUM

TO: Vermont State Colleges System Board of Trustees

FROM: Steve Wisloski 

DATE: June 14, 2018

SUBJ: Finance & Facilities Committee Items for June 21 Board of Trustees Meeting

The Finance and Facilities Committee has seven (7) items for consideration by the Board of Trustees.

First, at its meeting on May 30, the Committee moved to recommend the following four (4) items for approval by the full Board:

1. Johnson State College's "Alyson Finn Memorial Rugby Scholarship Endowment" of \$11,000 gifted from family and friends of Alyson Finn;
2. The Chancellor's FY2019 annual operating budget recommendation for the System of \$171.98 million of revenues, \$173.96 million of expenses, and a deficit of \$1.98 million or 1.1% of expenses;
3. An internal loan commitment to Castleton University, in an amount not to exceed \$1,250,000, to address a \$1,009,000 projected FY2019 deficit; and
4. The Chancellor's recommended tuition, fees, room and board proposal for FY2020, which includes a System-average increase of 2.9% for tuition, and 3.0% for fees, room and board.

Second, at its meeting on June 21 the Committee will take up the following two items for the full Board's approval:

5. Vermont Technical College's Capacity Building Grants for Non-Land Grant Colleges of Agriculture Program (NLGCA) proposal, which totals \$750,000 over three years; and
6. The System's annual investment and banking resolution

Finally, at its meeting on February 12, the Committee by a 5-2 vote advanced the Chancellor's recommended "Endowment Partial Fossil Fuel Screening Pilot" to the Board. The Board in turn voted 6-4 in favor of the recommendation at its March 24 meeting. However, Vermont statute (1 V.S.A. §172) requires "concurrence of a majority" when "joint authority is given to three or more," meaning that eight affirmative votes, and not simply the majority of the quorum, are required for a motion of the System's fifteen-member Board to pass. This matter is being presented to the Board a second time:

7. Partial fossil fuel screening pilot, which proposes reallocating 20% or approximately \$5.7 million of the System's endowment investment portfolio to fossil fuel free investments.

Each of these items has been organized for Board action as follows:

1. the Endowment, Grant, and Banking Resolution have been included in the Consent Agenda;
2. the Budget and Loan Commitment Resolutions were approved in a single motion by the Committee, and are included as a single item;
3. the Tuition Resolution is included as a stand-alone item; and
4. the Fossil Fuel Pilot proposed motion is included as a stand-alone item.

Should you have any questions regarding these materials or any other matter, please contact me at stephen.wisloski@vsc.edu or (802) 224-3022. Thank you.

Attachments:

1. Consent Agenda:
 - a. "Alyson Finn Memorial Rugby Scholarship Endowment" funding document
 - b. Vermont Tech grant proposal
 - c. Annual investment and banking resolution
2. FY2019 budget materials:
 - a. FY2019 annual operating budget recommendation
 - b. Internal loan commitment for Castleton University
3. FY2020 tuition, fees, room and board recommendation
4. Partial fossil fuel screening pilot recommendation

Attachment 1: Consent Agenda



May 9, 2018

Jeb Spaulding, Chancellor
Vermont State Colleges System
P.O. Box 7
Montpelier, VT 05602

Dear Chancellor Spaulding,

I am pleased to send you the New Funding Source Document for establishing a new endowment at Johnson State College/Northern Vermont University-Johnson.

Gifts totaling \$11,000 from family and friends of Alyson Finn, class of 2013, will be used to establish the endowment, which will fund an annual scholarship. Aly, who restarted the women's rugby club in 2011 and served as team captain leading the team to the national title that year, passed away in a car accident in 2014.

This scholarship will be awarded to a returning undergraduate student who meets the following eligibility requirements:

1. Recipient must be a member of the rugby club, with preference given to the women's club. In the case that there are no eligible recipients from the women's rugby club, members of the men's rugby club can be considered.
2. Recipient must be enrolled at Northern Vermont University with preference given to students enrolled on the Johnson campus.
3. Preference will be given to team leaders who demonstrate Aly's free spirit, humanitarian nature, love of adventure, and dedication to the sport.
4. Financial need and GPA will not be considerations when awarding this scholarship.

We thank you and the Vermont State Colleges System Board of Trustees for your review and consideration of this request.

Sincerely,

Elaine C. Collins, Ph.D.
President

Attachments: Funding Source C document

APPENDIX C

- NEW FUNDING SOURCE DOCUMENT - ENDOWMENTS ONLY

Johnson State College

(College Name)

Submit to Chancellor's Office for all activities based upon a new funding source.
Place copy in front of any applicable master file.

1) <u>Name of endowment:</u> (type in all CAP'S) ALYSON FINN MEMORIAL RUGBY SCHOLARSHIP ENDOWMENT		
2) <u>Granting agency/donor/other funding source:</u> (attach support info) Family and Friends		
3) <u>Purpose of endowment:</u> (attach support information) To fund the Alyson Finn Memorial Rugby Scholarship to be awarded annually to a member of the rugby club		
4) <u>Proper accounting fund:</u> <input checked="" type="checkbox"/> Regular Endowment <input type="checkbox"/> Term Endowment		
5) <u>General Ledger Activity Code(s):</u> (as proposed or assigned) 033-34674		
6a) <u>Date Endowment Reach Endowment Status:</u> 5/9/2018		
7) <u>Reporting requirements:</u> (format/to whom/frequency/other) None.		
8a) <u>Funding amount:</u> \$11,000	8b) <input checked="" type="checkbox"/> <u>One-time</u> - OR <input type="checkbox"/> <u>Ongoing funding</u> (indicate timeframe:)	
9a) <u>Is principal use allowed:</u> (w/Board OK?)	NO	9b) <u>If yes, is replenishment of principal allowed or required:</u>
10) <u>If investment proceeds generated, indicate intended disposition:</u> <input checked="" type="checkbox"/> Per Board Approved Spending Procedure <input type="checkbox"/> Fully expend for program as prescribed <input type="checkbox"/> Increase principal for inflation and expend remainder <input type="checkbox"/> Fully apply to increasing principal <input type="checkbox"/> Other (describe:)		
11) <u>President:</u> Dr. Elaine C. Collins <i>Elaine C. Collins</i>	12) <u>Date to Ch's Ofc:</u> 5-21-18	13) <u>Date Board Approved:</u>

**Vermont Technical College
Capacity Building Grants for Non-Land Grant Colleges of Agriculture Program (NLGCA)
May 2018**

Vermont Tech (VTC) proposes an integrated, large-scale comprehensive initiative to support Vermont's wood industry. The project builds capacity through education, outreach and extension to train workers in the wood industry to be technical operators proficient in the use of a cut to length system, an innovation that decreases operator risk and increases forest health and productivity. Vermont's wood industry is currently a changing marketplace, facing demographic and regulatory challenges, and the next generation of forestry workers will require increased training and certification. VTC and the University of Vermont (UVM) are well-positioned to support the wood industry by helping to mitigate high worker's compensation rates and reverse the trend of a diminishing low-grade wood market by offering innovative education and training to current and future industry workers.

Project Goals:

- Build capacity at VTC and UVM to ensure that cutting-edge technology is integrated into forestry curricula;
- Build an educational pipeline from Vermont secondary schools to VTC and UVM in support of the wood industry;
- Support the Vermont wood industry and aspiring wood industry workforce; and
- Evaluate program outcomes.

Objectives:

- Procurement of a Cut-to-Length simulator and a Forwarder, innovative harvesting systems that exemplify Acceptable Management Practice's and reduce accidents and injuries;
- Outreach and extension to UVM and Vermont Career Tech Ed Centers;
- Creation of training opportunities that support industry recognized credentials and degree attainment, as prescribed by legislation enacted in July 2016, and which train skilled workers for the safe operation of mechanized equipment, thereby lowering worker's compensation and insurance rates; and
- Analysis of what works well and what needs improvement in Vermont Tech's forestry curriculum.

Vermont State Colleges Grant Proposal Budget Analysis

Form A & B

College: VTC

Grant Title: NLGCA

Grant Agency: USDA NIFA

Project Director: Molly Willard

Purpose of Grant: To support VTC Forestry program through equipment purchase; faculty salary support; partnership w/ UVM.

Grant Period: 9/1/18 to 8/31/21

Review Period: 3 Multi-Yr** / Cumulative Grant Amt: \$750,080
 **(please enter number of years covered)

Proposed Funding	1st Yr		2nd Yr		3rd Yr	
	Grant	College	Grant	College	Grant	College
Direct Costs		N/A		N/A		N/A
Salaries & Wages	40,400		40,400		40,400	
Employee Benefits						
Operations						
Travel	7,500		7,500		7,500	
Equipment	281,919					
Library Acquisitions						
Other	87,183		80,499		85,727	
Total Direct	\$417,002	\$ -	\$128,349	\$ -	\$133,627	\$ -
Indirect Costs*	23,674		23,674		23,674	
Total Budget	\$440,676	\$ -	\$152,023	\$ -	\$157,301	\$ -

*(In-Kind & Other costs for space, utilities, maintenance, administrative support, etc.)

What is(are) the sources of College Funding?

N/A

What continuing cost obligations does Granting Agency require/expect?

N/A

What Continuing cost obligations does the College intend/see likely? regular maintenance of equipment.

Business Officer Review by: David Rubin Date: 6/12/18

Programmatic Review by: Molly Willard (OMR) Date: 6/12/18

Presidential Review by: Arthur N/A Date: 6/12/18

Full required documentation is being submitted, including all appropriate assurances regarding Civil Rights, People with Disabilities, Sex Discrimination, Human Subjects, Laboratory Animals, etc.

Annual Banking and Investment Resolution

The VSC's Banking and Investment Resolution prescribes what financial activities are empowered to the Chancellor and/or Chief Financial Officer on behalf of the system, and what are empowered to the Presidents and/or Deans of Administration on behalf of the individual colleges. Financial institutions with which we deal desire to see such a document endorsed periodically by the Trustees, to assure the Board is currently comfortable with its implications. To accommodate this desire, now presented for review and approval is the following resolution, which is changed slightly from the one passed by the Board last year, both to reflect the addition of Northern Vermont University, and to state that institutions may administer existing accounts, versus establish new accounts.

While resolution wording is in necessary legal language, essentially it: (a) empowers the Chancellor and/or Chief Financial Officer to establish bank or other accounts for VSC operations as well as system cash management and investment activities; to secure financing consistent with applicable Board or legislative authority; to pledge collateral as may be necessary for certain financing; and to handle virtually all other aspects relevant to financial matters of the VSC; and (b) empowers college Presidents and/or Deans of Administration to administer bank or other accounts for respective college operations as well as college cash management activities.

VERMONT STATE COLLEGES SYSTEM

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, Dean of Administration, Chief Budget and Finance Officer or designee of each institution of the Vermont State Colleges (Community College of Vermont, Castleton University, Northern Vermont University, Johnson State College, Lyndon State College, and Vermont Technical College) are authorized to do the following:

1. Administer 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 21, 2018

Attachment 2: FY2019 Budget Materials

Unrestricted Revenues and Expenses

FINAL FY2019 Budgets

**Vermont State Colleges System
(Amounts rounded to \$1,000)**

EXECUTIVE SUMMARY

	FY2018 <u>Budget</u>	Outlook at <u>Mar 31</u>	FY2019 <u>Budget</u>	<u>\$ Variance</u>	Var > +3%
REVENUES					
Castleton University	49,194	48,155	50,906	1,712	*
Community College of Vermont	27,860	28,326	27,624	(236)	
Northern Vermont University	57,962	56,170	56,169	(1,793)	*
Vermont Technical College*	37,833	37,108	37,030	(803)	
Chancellor's Office	<u>250</u>	<u>250</u>	<u>250</u>	<u>-</u>	
TOTAL REVENUES	173,099	170,009	171,978	(1,121)	
EXPENSES					
Castleton University	49,710	48,562	51,915	2,205	*
Community College of Vermont	26,950	27,539	27,624	674	
Northern Vermont University	59,069	57,132	57,169	(1,900)	*
Vermont Technical College*	37,153	37,128	37,004	(149)	
Chancellor's Office	<u>250</u>	<u>410</u>	<u>250</u>	<u>-</u>	
TOTAL EXPENSES	173,132	170,771	173,962	830	
NET REVENUES/(DEFICIT)					
Castleton University	(516)	(407)	(1,009)	(493)	*
Community College of Vermont	910	787	-	(910)	*
Northern Vermont University	(1,107)	(962)	(1,000)	107	*
Vermont Technical College*	680	(20)	25	(655)	*
Chancellor's Office	<u>-</u>	<u>(160)</u>	<u>-</u>	<u>-</u>	
NET REVENUES/(DEFICIT)	<u>(33)</u>	<u>(762)</u>	<u>(1,984)</u>	<u>(1,951)</u>	*
	0.0%	-0.4%	-1.1%		

* Includes Workforce Development

Unrestricted Revenues and Expenses
FINAL FY2019 Budgets
Vermont State Colleges System
(Amounts rounded to \$1,000)

	FY2018 <u>Projection</u>	FY2019 <u>Budget</u>	<u>\$ Variance</u>	Var > ±3%	<u>Notes</u>
REVENUES					
Tuition and Fees	109,918	111,614	1,696		FY19 System-average increase of 2.9% as approved by BOT in July 2017; varies by College
State Appropriation	28,934	28,933	(1)		No increase to base
Room and Board	23,715	23,786	71		FY19 increase of 3% as approved by BOT
Sales and Services	4,414	4,266	(148)	*	Provided by College
Gifts	1,153	1,230	77	*	Provided by College
Other Revenue	<u>1,875</u>	<u>2,149</u>	<u>274</u>	*	Provided by College
TOTAL REVENUES	170,009	171,978	1,969		
EXPENSES					
Salaries and Benefits	112,705	110,540	(2,165)		Increases of 3.25% PAT-SUP, 4% Staff, 0-3.25% NBU and 3% medical premiums
Services, Supplies and Travel	35,278	33,252	(2,026)	*	Provided by College
Scholarships and Fellowships	12,612	17,203	4,591	*	Provided by College
Utilities	6,190	6,545	355	*	Provided by College
Other Expenses	424	544	120	*	Provided by College
Debt Service	7,996	8,627	631	*	Provided by OC, 2nd of 4 years of debt relief from FY2017 restructuring
Chancellor's Office	-	0	0		Split evenly at 20% per College, \$7.64mm total, increase of 3.25% or \$240k
Other Transfers	<u>(4,434)</u>	<u>(2,750)</u>	<u>1,684</u>	*	Includes return of health insurance budget surplus of \$3.36mm (65% of FY17 amount)
TOTAL EXPENSES	170,771	173,962	3,191		
NET REVENUES/(DEFICIT)	<u>(762)</u>	<u>(1,984)</u>	<u>(1,222)</u>	*	
	-0.4%	-1.1%			
ONE-TIME FUNDS					
Carry-forward	523	-	(523)	*	Provided by College
Strategic Reserve	962	730	(232)	*	Provided by College
All Other	<u>(723)</u>	<u>505</u>	<u>1,228</u>	*	Provided by College
TOTAL ONE-TIME FUNDS	762	1,235	473	*	
TOTAL OPERATING RESULT	<u>-</u>	<u>(749)</u>	<u>(749)</u>		

(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)

Unrestricted Revenues and Expenses
FINAL FY2019 Budgets
Chancellor's Office
(Amounts rounded to \$1,000)

	<u>FY2018</u> <u>Projection</u>	<u>FY2019</u> <u>Budget</u>	<u>\$ Variance</u>	Var > ±3%	<u>Notes</u>
REVENUES					
Tuition and Fees	-	-	-		
State Appropriation	250	250	-		\$250k hold-back for System-wide initiatives
Room and Board	-	-	-		
Sales and Services	-	-	-		
Gifts	-	-	-		
Other Revenue	-	-	-		
TOTAL REVENUES	<u>250</u>	<u>250</u>	<u>-</u>		
EXPENSES					
Salaries and Benefits	4,267	4,406	139	*	Increase of 3.25%
Services, Supplies and Travel	3,258	3,196	(62)		
Scholarships and Fellowships	-	-	-		
Utilities	35	39	4	*	Increase of 10%
Other Expenses	250	250	-		
Debt Service	-	-	-		
Chancellor's Office	(7,400)	(7,640)	(240)	*	Increase of 3.25%
Other Transfers	-	-	-		
TOTAL EXPENSES	<u>410</u>	<u>250</u>	<u>(160)</u>	*	
NET REVENUES/(DEFICIT)	<u>(160)</u>	<u>-</u>	<u>160</u>	*	
ONE-TIME FUNDS					
Carry-forward	-	-	-		
Strategic Reserve	-	-	-		
All Other	160	-	(160)	*	
TOTAL ONE-TIME FUNDS	<u>160</u>	<u>-</u>	<u>(160)</u>	*	
TOTAL OPERATING RESULT	<u>-</u>	<u>-</u>	<u>-</u>		

(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)

Unrestricted Revenues and Expenses
FINAL FY2019 Budgets
Castleton University
(Amounts rounded to \$1,000)

	<u>FY2018</u> <u>Projection</u>	<u>FY2019</u> <u>Budget</u>	<u>\$ Variance</u>	<u>Var</u> <u>> +3%</u>	<u>Notes</u>
REVENUES					
Tuition and Fees	30,320	33,120	2,800	*	Based on current registration of current students and anticipated new student enrollment we are projecting 1,890 FTE for Fall in this budget. The Budget to Budget FTE increase is 4.4% Level Fund State Appropriation
State Appropriation	5,464	5,464	-		
Room and Board	9,921	9,962	41		
Sales and Services	1,300	1,260	(40)	*	No longer includes polling contracts or REDC contribution
Gifts	600	600	-		
Other Revenue	<u>550</u>	<u>500</u>	<u>(50)</u>	*	New Parking Fee Revenue \$115,000 and re-class of other revenue to transfers. FY18 includes \$100K insurance claim.
TOTAL REVENUES	48,155	50,906	2,751	*	
EXPENSES					
Salaries and Benefits	29,350	27,800	(1,550)	*	\$2,588,755 proposed restructuring savings in personnel reductions. (Positions identified.) Increases per contract. NBU 0% increase.
Services, Supplies and Travel	9,000	9,250	250		
Scholarships and Fellowships	5,500	8,900	3,400	*	Increased competition. This is based on actual known awards of returning and new students as of mid-May.
Utilities	1,975	2,000	25		
Other Expenses	25	25	-		
Debt Service	3,032	3,177	145	*	Per Schedule
Chancellor's Office	1,480	1,528	48	*	Estimated 3.25% increase
Other Transfers	<u>(1,800)</u>	<u>(765)</u>	<u>1,035</u>	*	Primary variance is medical reimbursement payment and use of Stafford funds. Regarding Stafford funds we plan to utilize \$900,000 in FY18 and \$600,000 in FY19.
TOTAL EXPENSES	48,562	51,915	3,353	*	
NET REVENUES/(DEFICIT)	<u>(407)</u>	<u>(1,009)</u>	<u>(602)</u>	*	
	-0.8%	-1.9%			
ONE-TIME FUNDS					
Carry-forward	-	-	-		
Strategic Reserve	-	-	-		
All Other	<u>407</u>	<u>260</u>	<u>(147)</u>	*	Board/Other Reserve projected balance
TOTAL ONE-TIME FUNDS	407	260	(147)	*	
TOTAL OPERATING RESULT	<u>-</u>	<u>(749)</u>	<u>(749)</u>		

(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)

Unrestricted Revenues and Expenses
FINAL FY2019 Budgets
Community College of Vermont
(Amounts rounded to \$1,000)

	FY2018 <u>Projection</u>	FY2019 <u>Budget</u>	<u>\$ Variance</u>	Var > +3%	<u>Notes</u>
REVENUES					
Tuition and Fees	22,583	21,858	(725)	*	Tuition increase 2.7%, enrollment reduced 5% from 2018 budgeted enrollment
State Appropriation	5,465	5,465	(0)		
Room and Board	-	-	-		
Sales and Services	5	50	45	*	Sales and Service decreased due to change to primarily 'for credit' contracted courses
Gifts	65	50	(15)	*	Budgeted flat to reflect expectations
Other Revenue	<u>208</u>	<u>201</u>	<u>(7)</u>	*	Increase due to new unrestricted contracts for non-credit services
TOTAL REVENUES	28,326	27,624	(702)		
EXPENSES					
Salaries and Benefits	21,898	21,323	(575)		
Services, Supplies and Travel	3,970	3,631	(339)	*	Decrease due to zero budgeted use of one time funds in FY19 and a general reduction in supplies related to decrease in enrollment
Scholarships and Fellowships	185	185	-		
Utilities	322	325	3		
Other Expenses	146	187	41	*	Increase from projection based on actual expected expenditures
Debt Service	1,276	1,439	163	*	Increase based on debt schedule
Chancellor's Office	1,480	1,528	48	*	Increase based on OC budget
Other Transfers	<u>(1,738)</u>	<u>(994)</u>	<u>744</u>	*	Decrease due to change in one time funds change in FY19
TOTAL EXPENSES	27,539	27,624	85		
NET REVENUES/(DEFICIT)	<u>787</u>	<u>0</u>	<u>(787)</u>	*	Decrease due to change in one time funds in FY19
	2.9%	0.0%			
ONE-TIME FUNDS					
Carry-forward	123	-	(123)	*	We are currently not budgeting the use of one time funds in FY19 however, we anticipate that we will use one time funds for facility safety and
Strategic Reserve	-	-	-		
All Other	<u>(910)</u>	<u>-</u>	<u>910</u>	*	IT improvements, etc.
TOTAL ONE-TIME FUNDS	(787)	-	787	*	
TOTAL OPERATING RESULT	<u>-</u>	<u>0</u>	<u>0</u>		

(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)

Unrestricted Revenues and Expenses
FINAL FY2019 Budgets
Northern Vermont University
(Amounts rounded to \$1,000)

	<u>FY2018</u>	<u>FY2019</u>	<u>\$ Variance</u>	Var	
	<u>Projection</u>	<u>Budget</u>		> +3%	<u>Notes</u>
REVENUES					
Tuition and Fees	33,115	32,623	(492)		Flat enrollment for NVU-J, 8.7% enrollment reduction for NVU-L
State Appropriation	10,930	10,930	-		
Room and Board	9,787	9,699	(88)		
Sales and Services	1,379	1,437	58	*	Adjusted sales and services targets
Gifts	384	480	96	*	Unrestricted gift goal increased by 25%
Other Revenue	<u>575</u>	<u>1,000</u>	<u>425</u>	*	Entrepreneurial revenue
TOTAL REVENUES	56,170	56,169	(1)		
EXPENSES					
Salaries and Benefits	33,759	33,286	(473)		Full-time employee headcount reduced by 7%
Services, Supplies and Travel	10,767	9,606	(1,161)	*	7.6% overall reduction in supplies, services, travel and equipment
Scholarships and Fellowships	5,308	6,048	740	*	Adjustments due to revised NVU packaging guidelines
Utilities	2,523	2,775	252	*	10% adjustment
Other Expenses	-	-	-		
Debt Service	2,393	2,376	(17)		
Chancellor's Office	2,960	3,056	96	*	3.25% increase as required by Chancellor's Office
Other Transfers	<u>(578)</u>	<u>21</u>	<u>599</u>	*	Annual adjustments per Chancellor's Office
TOTAL EXPENSES	57,132	57,169	37		
NET REVENUES/(DEFICIT)	<u>(962)</u>	<u>(1,000)</u>	<u>(38)</u>	*	
	-1.7%	-1.7%			
ONE-TIME FUNDS					
Carry-forward	-	-	-		
Strategic Reserve	962	755	(207)	*	
All Other	<u>-</u>	<u>245</u>	<u>245</u>		
TOTAL ONE-TIME FUNDS	962	1,000	38	*	
TOTAL OPERATING RESULT	<u>-</u>	<u>0</u>	<u>0</u>		

(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)

Unrestricted Revenues and Expenses
FINAL FY2019 Budgets
Vermont Technical College
(Amounts rounded to \$1,000)

	FY2018 <u>Projection</u>	FY2019 <u>Budget</u>	<u>\$ Variance</u>	Var > +3%	<u>Notes</u>
REVENUES					
Tuition and Fees	23,900	24,013	113		2.9% increase, 2.25% enrollment decline
State Appropriation	6,397	6,397	(0)		level
Room and Board	4,007	4,125	118		3.0% increase, 0% residential enrollment change
Sales and Services	1,129	1,164	35	*	
Gifts	104	100	(4)	*	
Other Revenue	<u>526</u>	<u>439</u>	<u>(87)</u>	*	
TOTAL REVENUES	36,063	36,237	174		
EXPENSES					
Salaries and Benefits	22,590	23,067	477		rate increases per contracts, health care +3.0%
Services, Supplies and Travel	7,659	7,248	(411)	*	budgets level where not specified otherwise contractually
Scholarships and Fellowships	1,619	2,070	451	*	increasing utilization of new initiatives, including transfer and vertical marketing scholarships
Utilities	1,335	1,407	72	*	#4 fuel oil +27%
Other Expenses	-	-	-		
Debt Service	1,295	1,635	340	*	includes \$340,000 of operating loan repayment
Chancellor's Office	1,480	1,528	48	*	
Other Transfers	<u>114</u>	<u>(742)</u>	<u>(856)</u>	*	\$600k change in anticipated return of "medical reserve". proportional decrease in capital investment.
TOTAL EXPENSES	36,092	36,212	120		
NET REVENUES/(DEFICIT)	<u>(29)</u>	<u>25</u>	<u>54</u>	*	
	-0.1%	0.1%			
ONE-TIME FUNDS					
Carry-forward	400	-	(400)	*	
Strategic Reserve	-	(25)	(25)		
All Other	<u>(371)</u>	<u>-</u>	<u>371</u>	*	
TOTAL ONE-TIME FUNDS	29	(25)	(54)	*	
TOTAL OPERATING RESULT	<u>-</u>	<u>0</u>	<u>0</u>		

(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)

Unrestricted Revenues and Expenses
FINAL FY2019 Budgets
Workforce Development
(Amounts rounded to \$1,000)

	<u>FY2018</u> <u>Projection</u>	<u>FY2019</u> <u>Budget</u>	<u>\$ Variance</u>	Var > ±3%	<u>Notes</u>
REVENUES					
Tuition and Fees	-	-	-		
State Appropriation	428	428	(0)		
Room and Board	-	-	-		
Sales and Services	601	355	(246)	*	
Gifts	-	-	-		
Other Revenue	<u>16</u>	<u>9</u>	<u>(7)</u>	*	
TOTAL REVENUES	1,045	792	(253)	*	
EXPENSES					
Salaries and Benefits	841	658	(183)	*	
Services, Supplies and Travel	624	321	(303)	*	
Scholarships and Fellowships	-	-	-		
Utilities	-	-	-		
Other Expenses	3	82	79	*	
Debt Service	-	-	-		
Chancellor's Office	-	-	-		
Other Transfers	<u>(432)</u>	<u>(269)</u>	<u>163</u>	*	
TOTAL EXPENSES	1,036	792	(244)	*	
NET REVENUES/(DEFICIT)	<u>9</u>	<u>-</u>	<u>(9)</u>	*	
	0.9%	0.0%			
ONE-TIME FUNDS					
Carry-forward	-	-	-		
Strategic Reserve	-	-	-		
All Other	<u>(9)</u>	<u>-</u>	<u>9</u>	*	
TOTAL ONE-TIME FUNDS	(9)	-	9	*	
TOTAL OPERATING RESULT	<u>-</u>	<u>-</u>	<u>-</u>		

(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)

VERMONT STATE COLLEGES SYSTEM

BOARD OF TRUSTEES

RESOLUTION

FY2019 Vermont State Colleges System Operating Budget

WHEREAS, The Finance & Facilities Committee of the Board of Trustees has reviewed the FY2019 budget information presented for the Vermont State Colleges System, has discussed individual aspects of the proposals with Chancellor and the Presidents of the individual institutions, and endorses approval of the Chancellor's recommendation by the full Board; therefore, be it

RESOLVED, That the Board of Trustees of the Vermont State Colleges System hereby approves the Operating Budget of \$173.962 million, including a projected operating deficit of \$1.984 million, consistent with the attached materials.

June 21, 2018

VERMONT STATE COLLEGES SYSTEM

BOARD OF TRUSTEES

RESOLUTION

Internal Loan Commitment for Castleton University

- WHEREAS, Castleton University is projecting an FY2019 deficit before use of one-time funds of \$1,009,000; and
- WHEREAS, Prior to FY2018 the System has loaned to Castleton \$1,224,376 to cover its deficit; and
- WHEREAS, The Castleton community continues to remain entirely focused upon the work it needs to do to stabilize itself financially and achieve a position of fiscal balance; and
- WHEREAS, The Finance and Facilities Committee of the Board of Trustees has considered the System's and Castleton University's FY2019 budgets, and endorses approval of a loan commitment not to exceed \$1,250,000 to Castleton by the full Board; therefore be it
- RESOLVED, That the Board of Trustees of the Vermont State Colleges System authorizes the Castleton internal loan not to exceed \$1,250,000.

June 21, 2018

Attachment 3:
FY2020 Tuition, Fees, Room and Board

**VERMONT STATE COLLEGES SYSTEM
FY2020 Tuition, Fees, Room & Board**

Maximum Full Time Undergraduate Tuition

	<u>FY2020</u>	<u>\$ Change</u>	<u>% Change</u>	<u>FY2019</u>
<u>CCV (per credit hour)</u>				
Vermonters	276	8	3.0%	268
Non-Vermonters	552	16	3.0%	536
<u>Castleton University</u>				
<u>Regular programs</u>				
Vermonters	11,496	312	2.8%	11,184
Non-Vermonters	27,984	792	2.9%	27,192
<u>Nursing</u>				
Vermonters	15,024	408	2.8%	14,616
Non-Vermonters	27,984	792	2.9%	27,192
<u>Northern Vermont University</u>				
Vermonters	11,256	312	2.9%	10,944
Non-Vermonters	24,960	696	2.9%	24,264
<u>Vermont Technical College</u>				
<u>Regular programs</u>				
Vermonters	14,304	408	2.9%	13,896
Non-Vermonters	27,336	768	2.9%	26,568
International	31,440	888	2.9%	30,552
<u>Dental Hygiene</u>				
Vermonters	17,904	504	2.9%	17,400
Non-Vermonters	28,008	792	2.9%	27,216
International	32,112	912	2.9%	31,200
<u>Nursing</u>				
Vermonters	15,000	408	2.8%	14,592
Non-Vermonters	31,680	888	2.9%	30,792
International	35,784	1,008	2.9%	34,776
<u>SYSTEM AVERAGE</u>			2.9%	

Notes

1. Per credit rates are full time divided by 24, unless otherwise noted.
2. Non-Vermonters includes students who do not meet VT residency requirements, except for those in special programs with individually identified rates.
3. New England Board of Higher Education Board (NEBHE) rate is 150% of Vermonters rate (except CCV, for which the NEBHE rate equals the Vermonters rate, and for NVU, for which the NEBHE rate equals the Non-Vermonters rate minus \$6,500).
4. NVU and VTC Online rates are same as the Vermonters rate for all students.
5. Credits in excess of 18 (19 for VTC, or 12 for NVU online programs) per term will be charged at the per credit rate.
6. Summer rates are billed per credit and billed at the course college rate.

**VERMONT STATE COLLEGES SYSTEM
FY2020 Tuition, Fees, Room & Board**

Maximum Full Time Graduate Tuition

	<u>FY2020</u>	<u>\$ Change</u>	<u>% Change</u>	<u>FY2019</u>
<u>Castleton University</u>				
Vermonter	15,246	432	2.9%	14,814
Non-Vermonter	15,246	432	2.9%	14,814
<u>Northern Vermont University</u>				
Vermonter	10,890	306	2.9%	10,584
Non-Vermonter	15,858	450	2.9%	15,408
<u>Vermont Technical College</u>				
Vermonter	13,410	378	2.9%	13,032
Non-Vermonter	25,650	720	2.9%	24,930
International	29,466	828	2.9%	28,638

Notes

1. Per credit and summer rates are full time divided by 18.
2. Non-Vermonter includes students who do not meet VT residency requirements, except for those in special programs with individually identified rates.
3. New England Board of Higher Education Board (NEBHE) rate is 150% of Vermont rate.
4. Summer rates are billed per credit and billed at the course college rate.

**VERMONT STATE COLLEGES SYSTEM
FY2020 Tuition, Fees, Room & Board**

Fees, Room & Board

	Proposed FY2020	\$ Change	% Change	FY2019
<u>Individual Service Fees:</u>				
<u>Set by Board</u>				
Application	55	2	3.8% all	53
Graduation	104	3	3.0% all	101
Late Registration	68	2	3.0% all	66
Student Activity Fee	296	9	3.1% /yr	287
Change of Program or Course (after normal drop/add period)	27	1	3.8% all	26
Facilities Fee	870	25	3.0% /yr	845
<u>Set by Colleges</u>				
Orientation/Basic Skills Testing/Assessment			(can be adjusted for inflation as necessary)	
Course Fees				
Partial Payment				
Penalty Fees				
<u>Room Rates:</u>				
Double Room	6,504	192	3.0% /yr	6,312
Premium for a Single Room	1,734	51	3.0% /yr	1,683
Reduction for Tripling	(664)	(19)	2.9% /yr	(645)
Single Room Suite	9,062	267	3.0% /yr	8,795
<u>Board Rates:</u>				
Gold Plan/unlimited meals with \$100,	4,416	129	3.0% /yr	4,287
Base plan/12 meals/wk with \$150/yr	4,254	125	3.0% /yr	4,129
8 meals/wk with \$220/yr in DB	4,090	120	3.0% /yr	3,970

VERMONT STATE COLLEGES SYSTEM

BOARD OF TRUSTEES

RESOLUTION

FY2020 Vermont State Colleges System Tuition, Fees, Room and Board

- WHEREAS, The Finance & Facilities Committee of the Board of Trustees has reviewed the FY2020 tuition, fees, room and board recommendation presented for the Vermont State Colleges System, has discussed individual aspects of the proposal with Chancellor and the Presidents of the individual institutions, and endorses approval of the Chancellor's recommendation by the full Board; therefore, be it
- RESOLVED, That the Board of Trustees of the Vermont State Colleges System hereby approves FY2020 maximum tuition, fees, room and board rates consistent with the attached materials.

June 21, 2018

Attachment 4: Partial Fossil Fuel Screening Pilot

Morgan Stanley

Plan for Reallocating 20% of Portfolio to Fossil Free Approach

- Replace 15% of the portfolio in the Russell 1000 Growth, Russell 1000 Value and the FTSE Developed Markets index tracking investments with like fossil free screened indices.
- Reallocate 5% of the portfolio from our separately managed account with Thomas Partners (50% of their mandate) into a fossil free screened version of this portfolio.
- Approximate value of changes is \$5,700,000.
- Makes a meaningful fossil free change within the portfolio and allows for monitoring of the impact of adjustments.



VERMONT STATE COLLEGES
PORTFOLIO SUMMARY - ASSET ALLOCATION
December 31, 2017

	Large Cap Growth	Large Cap Value	Small / Mid Growth	Small / Mid Value	International	International Emerging	Domestic and High Yield Fixed	International Fixed	Alternatives	Cash	Total	% of Total Portfolio
CG Advisor												
I shares Russell 1000 Growth	\$ 3,736,697										\$ 3,736,697	13.1%
I shares Russell 1000 Value		\$ 2,964,141									\$ 2,964,141	10.4%
I shares Trust S&P Mid Cap 400			\$ 35,828								\$ 35,828	0.1%
iShares Russell 2000			\$ 233,188	\$ 233,188							\$ 466,375	1.6%
William Blair Int Growth					\$ 1,663,309						\$ 1,663,309	5.8%
Vanguard FTSE Developed Mkts					\$ 1,217,186						\$ 1,217,186	4.3%
Oppenheimer Developing Mkts						\$ 720,809					\$ 720,809	2.5%
I shares MSCI Emerging Mkts						\$ 380,635					\$ 380,635	1.3%
Lazard Emerging Markets						\$ 710,251					\$ 710,251	2.5%
Loomis Bond Fund							\$ 1,096,371				\$ 1,096,371	3.8%
Vanguard Sh Tm Inv Gr Inv							\$ 1,225,772				\$ 1,225,772	4.3%
Vanguard Total Bd Mkt Indx Inv							\$ 1,191,782				\$ 1,191,782	4.2%
Blackrock Hi Yield Bond							\$ 1,592,791				\$ 1,592,791	5.6%
Guggenheim Total Return Bond							\$ 1,204,035				\$ 1,204,035	4.2%
Dreyfus Standish Global Fixed Inc								\$ 792,139			\$ 792,139	2.8%
Money Funds										\$ 278,309	\$ 278,309	1.0%
Ishares Dj US Real Estate									\$ 268,872		\$ 268,872	0.9%
Vanguard REIT ETF									\$ 274,249		\$ 274,249	1.0%
Ironwood HF									\$ 548,440		\$ 548,440	1.9%
Skybridge HF									\$ 507,724		\$ 507,724	1.8%
Anchor				\$ 677,713							\$ 677,713	2.4%
Delaware					\$ 1,330,401						\$ 1,330,401	4.7%
Clearbridge	\$ 917,409	\$ 755,513	\$ 472,196	\$ 553,144						\$ 135,405	\$ 2,833,667	9.9%
Thomas Partners	\$ 906,559	\$ 1,205,026	\$ 83,682	\$ 242,679	\$ 287,309					\$ 64,156	\$ 2,789,411	9.8%
Total Fund	\$ 5,560,664	\$ 4,924,680	\$ 824,894	\$ 1,706,723	\$ 4,498,206	\$ 1,811,696	\$ 6,310,751	\$ 792,139	\$ 1,599,286	\$ 477,870	\$ 28,506,910	100.00%
Allocation	19.51%	17.28%	2.89%	5.99%	15.78%	6.36%	22.14%	2.78%	5.61%	1.68%	100.00%	
Strategic Target Allocation a/o 6.30.11												
By Percent	12.00%	12.00%	6.00%	6.00%	17.00%	7.00%	28.00%	4.00%	8.00%	0.00%	100.00%	
By Dollar	\$ 3,420,829	\$ 3,420,829	\$ 1,710,415	\$ 1,710,415	\$ 4,846,175	\$ 1,995,484	\$ 7,981,935	\$ 1,140,276	\$ 2,280,553	\$ -	\$ 28,506,910	
Tactical 12.31.17	16%	16%	5%	5%	16%	6%	26%	4%	6%	0%	100%	
Operations Account		\$ 99,162 (common stock)			\$ 17,012 (money funds)						\$ 116,174	
Total All Accounts											\$ 28,623,085	
Basic Asset Allocation:												
					Stocks	68%						
					Alternatives	6%						
					Fixed Income/Cash	27%						

The above summary/prices/quote/statistics have been obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results. The information provided in this summary is for illustrative purposes only and does not represent an official statement by the firm. You must refer to your monthly statements for an accurate and complete record of your transactions, holdings & balances. Best efforts have been made to reflect the true values of the figures, but we can not guarantee the accuracy or completeness due to the element of human error. This is not a binding or legal document. This information is based upon the market value of your account as of the close of business on 12.31.17 and is subject to daily market fluctuation. Morgan Stanley Smith Barney, LLC. Member SIPC. Prepared by: John O. Myhre, Vice President, Financial Advisor

Board of Trustees Meeting Thursday, June 21, 2018

Example Motion

Endowment Partial Fossil Fuel Screening Pilot

I move approval of the “Plan for Reallocating 20% of Portfolio to Fossil Free Approach” described in Morgan Stanley’s presentation to screen 50% of the market value of three of the Endowment’s passive index funds and one actively managed fund for fossil fuel related investments as follows:

- Russell 1000 Growth index fund
- Russell 1000 Value index fund
- FTSE Developed Markets index fund
- Thomas Partners

The current estimated market value of screened funds totals approximately \$5.7 million.

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

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, 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

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

2. 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 the April 30, 2018 minutes and the establishment of the Alyson Finn Memorial Rugby Scholarship Endowment. The motion was approved unanimously.

3. 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.

4. 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..

5. 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.

6. 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.

7. 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.

8. 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.

9. Adjourn

Chair Hindes adjourned the meeting at 5:05pm

Agenda Item 6:

LRPC Committee Business

- a. Policy 505, Strategic Planning
- b. Minutes of the May 30, 2018 Committee Meeting



Title Strategic Planning	Number 505	Page 1 of 2
	Date 6/21/2018	

PURPOSE

The Vermont State Colleges System (VSCS) is committed to transparent and responsive strategic planning. Given the rapid change occurring in public higher education, including within the VSCS, regular communication and coordination of strategic planning efforts at individual institutions and across the System is important.

SCOPE

This policy applies to all VSCS member institutions and the Office of the Chancellor. The Chancellor and each President is responsible for implementing this policy and gathering input from the VSC Board of Trustees's Long Range Planning Committee (LRPC) and other key stakeholders.

STATEMENT OF POLICY

The VSCS Board of Trustees plays an important role in defining the over-all strategic vision of the System and its member institutions. Recognizing the value of shared governance particularly in areas of academic concern, the Board's input and review of strategic plans is an important component of its oversight role.

VSCS:

The Board of Trustees shall review the mission, vision, and strategic priorities of the VSCS every three years. The Chancellor is responsible for updating the system priorities at appropriate intervals and presenting any revisions to the LRPC for review and forwarding them on to the Board for final approval.

The mission, vision, and strategic priorities of the VSCS shall describe common system goals and strategies to implement those goals. The VSCS mission, vision, and strategic priorities shall inform the mission, vision, and strategic planning at each of the member institutions in the system.

Member Institutions:

Each President shall establish an institution-specific strategic planning process that includes both short-term and long-term planning. All revisions to institution mission and vision statements shall be reviewed by the LRPC and forwarded to the Board for final approval.

Presidents will provide regular updates to the LRPC on any major strategic planning initiatives at their respective institutions and present final draft plans of their strategic plans to the LRPC for review and recommendations to the Board for final approval. The Office of the Chancellor shall maintain an updated list of approved strategic plans.

On an annual basis, the Chancellor and Presidents shall report to the LRPC progress on strategies and objectives as outlined in System and institutional strategic plans.

Signed by:

Jeb Spaulding, Chancellor

UNAPPROVED Minutes of the VSC Board of Trustees Long Range Planning Committee meeting held Wednesday, May 30, 2018 at the Office of the Chancellor, Montpelier, VT

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

The Vermont State Colleges Board of Trustees Long Range Planning Committee conducted a meeting Wednesday May 30, 2018 at the Chancellor's Office in Montpelier.

Committee members present: Jerry Diamond (Chair), Karen Luneau (Vice-Chair), Lynn Dickinson, Churchill Hinds, Aly Richards, Mike Pieciak (via phone)

Absent: Dylan Giambatista

Other Trustees: Linda Milne, Shavonna Bent, Jesse Streeter, Chris Macfarlane

College Presidents: Elaine Collins, 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
Sophie Zdatny, General Counsel
Kevin Conroy, Chief Information Officer
Todd Daloz, Associate Legal Counsel
Yasmine Ziesler, Chief Academic Officer
Jen Porrier, Administrative Director, Chancellor's Office

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
Kate Gold, VSCUP President, Northern Vermont University
Andy Pallito, Dean of Administration, Community College of Vermont
Nate Ball, VSCUP Vice President, Vermont Technical College

1. Chair Diamond called the meeting to order at 2:08 p.m.
2. Approval of the minutes of the February 12, 2018 meeting minutes

Trustee Luneau moved and Trustee Hinds seconded the motion to approve the minutes. The minutes were approved unanimously.

3. College updates on strategic planning and alignment with Board of Trustees strategic priorities

Castleton President Karen Scolforo gave an overview of the process she has instituted to update “Castleton on the Move,” the Castleton strategic plan that was completed in 2013. She shared an outline of the proposed draft that will be presented to faculty and staff in the fall and detailed how this plan is expected to align with the Board’s strategic priorities. She hopes to bring a final version of the update to the Board of Trustees for approval at their December meeting.

Community College of Vermont President Joyce Judy had no new updates since the last committee meeting presentation of the new CCV strategic plan and provided a document that shows the alignment of the CCV strategic plan with the Board’s six strategic priorities.

Northern Vermont University President Elaine Collins presented two external facing documents outlining the four pillars of the new draft for Northern Vermont University’s strategic plan. She reminded the Committee that at their last meeting she provided a document showing the alignment between the draft NVU plan and the Board’s strategic priorities. President Collins expects to present the final plan to the Board of Trustees at the September 27, 2018 meeting.

Vermont Technical College President Pat Moulton outlined the process underway to develop a new strategic plan and discussed the 18 sub-plans to the overall strategic plan. She hopes to have the strategic planning process completed in the fall and will ensure alignment with the Board’s strategic priorities is adequately considered.

4. Review of Strategic Planning Policy draft

Chair Diamond ensured all had reviewed the draft policy and that no one had changes. **Trustee Luneau moved and Trustee Pieciak seconded the motion to recommend to the Board the adoption of the policy. The motion was approved unanimously.**

5. Other business

No other business

6. Comments from the public

No Comments from the public

Chair Diamond adjourned the meeting at 3:04pm

Agenda Item 7:

- a. Policy 111, Academic Data Management
- b. Minutes of the March 30, 2018 EPSL Committee meeting



Manual of Policy and Procedures

Title	Number	Page
ACADEMIC DATA MANAGEMENT	111	1 of 8
	Date	
	6/21/18	

PURPOSE

The Vermont State Colleges (“VSC”) shall maintain a system of academic data management that allows comprehensive and timely access to data that inform college and system planning, management and decision-making. The purpose of this policy is to maintain the integrity and effectiveness of the VSC's academic data system.

STATEMENT OF POLICY

The VSC supports transparent, student-centered access to learning opportunities at all colleges. To do so, the VSC shall maintain a single course database, student records system and official transcript. Credits earned within the VSC are not considered transfer credits. Requirements related to graduation, class-level, enrollment status, course repeat and transfer shall be standardized. The VSC shall have a common grade scheme and common standards for academic and graduation honors. The VSC shall have standard definitions related to academic standing, probation and dismissal.

To implement this policy, VSC colleges shall follow the procedures below. All college catalogs and other related documents must reflect this policy and the procedures below. These procedures are subject to change and shall be reviewed annually.

PROCEDURES

1. Maintenance of single course database

To maintain the single course database while allowing for the natural development and change of curriculum at each college over time, on an annual basis the VSC shall review those courses defined by colleges as equivalent for the purposes of transfer and when appropriate reassign a single course number, title, and single-sentence course description. Such system-level definitions shall not preclude individual college elaboration of course

descriptions and learning objectives in college catalogs, syllabi, and other related documents.

2. Transcripts

Consistent with its single course database and its vision of student-friendly academic policies and procedures, for courses taken since and including summer 2002, the VSC shall have a single official transcript format with these characteristics:

- a. Credits earned within the VSC are not considered transfer credits.
- b. All VSC courses taken and grades received shall be listed.
- c. All VSC courses count in the determination of quality points and in the determination of cumulative Grade Point Average (“GPA”).
- d. The transcript shall clearly identify the college where each course was taken, and the college from which the transcript was issued.
- e. Colleges shall maintain institutional amelioration policies, whereby students may request to remove certain grades from their GPA calculation. In all cases, grades cannot be ameliorated if they've already been included in calculations for awarding a degree. Grade history shall be removed from cumulative totals only; no courses or grades shall be deleted from the transcript.
- f. For students attempting to ameliorate grades at a different VSC college than the VSC college at which the grades were awarded:
 - amelioration requires one semester and at least 6 credits of satisfactory academic progress (2.0 GPA or better) following the semester for which amelioration is requested.
 - amelioration is allowed only once in a student's career.
 - approval must be granted by the academic dean at the home institution in consultation with the academic dean at the other institution.

3. Graduation requirements for undergraduate programs

- a. Each college shall determine which courses must be taken by its matriculated students to fulfill specific degree program requirements.
- b. For a bachelor's degree 30 credits, including substantial advanced work in the major or concentration must be taken at the institution conferring the degree. For an associate's degree, at least 15 credits must be taken at the institution conferring the degree; institutions may require more than 15 credits at their institution for an associate's degrees.
- c. Students must complete major program and earn a minimum 2.0 cumulative GPA.
- d. Students must complete all other graduation requirements, as detailed in college catalogs.

4. Class level

The class level of a student is determined system-wide for standard two and four-year programs as follows:

First Year:	0-29.9 credits
Sophomore:	30-59.9 (all students in all two-year programs remain at sophomore level after 60 credits)
Junior:	60-89.9
Senior:	90 and above

The class level of a student is determined in VTC's three-year program as follows:

First Year:	25.9 credits
Second Year:	26-51.9
Third Year:	52 and above

5. Course Repeat

Students may repeat a course once without permission. For repeated courses the initial grade remains on record and does not count towards GPA. Only the most recent grade and credits count for GPA.

6. Transfer Credits

- a. Courses taken outside of the VSC must have grades of C- or better to be accepted.
- b. In a sequence of inter-related courses, if the first course is passed with a grade below C-, but the second grade is C- or higher, both courses shall be accepted.
- c. For transfer students who hold a two-year degree, credits applied to that degree shall be accepted as transfer credit.

Note: See also VSC Policy 108: Transfer of Credit.

7. Full-time/Part-time and Overload Status

Full-time, part-time and overload status per semester are defined as follows:

Undergraduate

Less than half-time:	0-5.9 credits
Half-time:	6-8.9 credits
3/4 time:	9-11.9 credits
Full-time:	12-18 credits
Overload for CCV, CSC, JSC and LSC CU, and NVU:	over 18 credits
Overload for VTC:	over 19 credits

Graduate

Half-time: **3-5.9** ~~4.5-8.9~~ credits

Full-time: **6** ~~9~~ or more credits

7. Grade scheme

The VSC shall have a common grade scheme and quality points at the undergraduate and graduate levels for all colleges (see below).

8. Good standing

Defined as 2.0 GPA, except 1.75 GPA for students with fewer than 30 earned or GPA credits, whichever is higher.

9. Probation

- a. Probationary status takes effect when cumulative GPA falls below “good standing” level.
- b. A student already on probation whose cumulative GPA remains below “good standing” level is subject to dismissal.
- c. Students subject to academic dismissal or who leave a college while on probation shall remain on probation upon their return.

10. Dismissal

- a. The following requirements apply to students dismissed from one VSC institution with respect to enrollment at another VSC institution (all are subject to institutional exception/waiver):
 - generally, students dismissed from one VSC institution for academic reasons, if admitted, may take courses at another VSC institution.
 - students must reapply to colleges from which they've been dismissed if they wish to re-enroll.
 - colleges shall maintain all other/ current processes related to dismissal.
- b. Students may be dismissed for disciplinary reasons.

11. Auditing

- a. The choice to audit a course must be made prior to the end of the Add/Drop period.
- b. An audited course does not count toward a student’s credit load.

12. Academic honors

Honors apply to full-time, matriculated undergraduate students with no incomplete or failing grades. Criteria are:

- a. GPA of 3.5-3.9: Dean’s List
- b. GPA of 4.0: President’s List

Semester honors are based on 12 or more letter graded credits per semester, with the exception that full-time nursing students at VTC are eligible for semester honors. Honors shall not be awarded if an incomplete is outstanding when grades are formally reported for the term or if grades are changed.

Part-time students may be eligible to receive semester honors, in accordance with individual college policy.

13. Graduation honors

Effective for the graduating classes of spring 2006, criteria for graduation honors are:

- a. Of total credits required for graduation, at least 30 graded credits for a two-year degree and 60 graded credits for a four-year degree must be earned at the VSC.
- b. Graduation honors for two and four-year programs require final, cumulative GPA as follows:
 - Cum laude: 3.5-3.6
 - Magna cum laude: 3.7-3.8
 - Summa cum laude: 3.9-4.0
- c. Graduation honors for certificate programs require final, cumulative GPA as follows:
 - Honors: 3.0-3.49
 - High Honors: 3.5 or above

Note: credits earned before 2002 are not used in this calculation.
- d. Students in the final two years of a “2+2” degree program may petition to receive graduation honors provided they have earned a minimum of 30 graded credits at the VSC.

14. Transcript charge

The colleges may charge for transcripts and shall have uniform policies for transcript, grade, and diploma holds.

15. VSC undergraduate grading scheme

<i>Grade</i>	<i>Point Value</i>	<i>Credit Earned</i>	<i>P/NP Equivalent</i>
A+	4.00	Y	P
A	4.00	Y	P
A-	3.70	Y	P
B+	3.30	Y	P
B	3.00	Y	P
B-	2.70	Y	P
C+	2.30	Y	P
C	2.00	Y	P

C-	1.70	Y	P
D+	1.30	Y	P
D	1.00	Y	P
D-	0.70	Y	P
F	0.00	N	NP

16. VSC transcript notations for undergraduate student work receiving other than letter grades

<i>Grade</i>	<i>Legend</i>	<i>Point Value</i>	<i>Credit Earned</i>
P	Pass	0.00	Y
NP	No Pass	0.00	N
AU	Audit	0.00	N
TR	Transfer Credit	0.00	Y
CR	Credit Granted (non-course work)	0.00	Y
I	Incomplete	0.00	N
NG	No grade has yet been submitted	0.00	N
W	Withdrawn	0.00	N

17. Miscellaneous Undergraduate Grading Provisions

1. Comments on Midterm Grade Reports:

Instructors shall be able to add comments to grades at midterm that will be printed on the grade report. Comments must be selected from one or more "notes" that have been set up in the system such as "please see instructor", "student never attended", "student missed midterm exam", or "poor attendance". Additions to the notes may be made upon request by a college registrar, on an ongoing basis, provided that the notes apply to situations that are encountered by a significant number of instructors at various VSC colleges as determined by the VSC registrars.

2. The Effects of Dropping or Withdrawing From a Course on Grading:

The standard VSC add/ drop period is 2 weeks for ~~CSC, JSC, LSC and VTC-CU~~, **NVU, and VTC**; and 3 weeks for CCV. If a student drops or withdraws from a course:

- during the Add/Drop period, the course is not listed on the student's transcript; VTC may develop special "add" constraints to limit students' adding/ dropping courses beyond the first week.
 - after the Add/Drop period and up until 60% of the course is completed, the course is listed with a grade of W (there is always an ability to award a W at any point in the semester).
 - after the ninth week of classes, the student receives the earned grade determined at the end of the semester unless a special course withdrawal is granted with approval of the Academic Dean. A special course withdrawal from a course taken outside the home institution can be approved only by the Academic Dean of the institution offering the course, following consultation with the Academic Dean of the home institution.
3. Incomplete Grades (I):
Grades of "Incomplete" automatically revert to an F at the end of the 7th week of the semester immediately following award of the I, unless otherwise determined by the instructor. Instructors have the option of assigning a default grade other than F. Courses carried through an I to the following semester do not count toward the student's credit load for tuition billing purposes or for additional credit toward graduation.
4. Credit Granted (CR) for Non-Course Work:
Students who are granted credit on the basis of College Level Examination Program ("CLEP") examinations, military credit, lifetime experience portfolios, AP courses or other similar circumstances (as determined by the institution where the student is matriculated) shall receive a CR in the grade field. CR distinguishes the credit from TR, which is used for credits that are transferred in from another college or university.
- Students who demonstrate success in meeting the learning objectives of an existing course at an institution via a "Course Challenge" or "Challenge by Exam" (as determined by the institution where the student is matriculated) shall have the course recorded as institutional credit with a CR in the grade field.
5. Not Graded (NG):
Where a student's grade is submitted after the deadline for grades, or where the instructor is permitting a student to continue the course into the next semester (such as with a thesis), a student shall receive an NG for the course until such time as the final grade is submitted.

Coursework carried into a second semester with a grade of NG does not count towards a student's credit load for tuition billing purposes or for additional credit toward graduation in the second semester.

18. VSC Graduate Grading Scheme

<i>Grade</i>	<i>Point Value</i>	<i>Credit Earned</i>	<i>P/NP Equivalent</i>
A	4.00	Y	P
A-	3.70	Y	P
B+	3.30	Y	P
B	3.00	Y	P
B-	2.70	Y	P
C+	2.30	Y	NP
F	0.00	N	NP

Signed by: _____
Jeb Spaulding, Chancellor

UNAPPROVED minutes of the VSC Board of Trustees Education, Personnel, and Student Life Committee meeting held Wednesday May 30, 2018 at the Chancellor's Office, Conference Room 101, Montpelier, VT

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

The VSC Board of Trustees Education, Personnel, and Student Life Committee met on Wednesday May 30, 2018 at the Office of the Chancellor, Montpelier, Vermont

Committee Members present: Aly Richards (Chair), Shavonna Bent, Lynn Dickinson, Karen Luneau, Jim Masland via conference call

Absent: Janette Bombardier

Other Trustees Present: Churchill Hindes, Jerry Diamond,

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

Chancellor's Office Staff: Jeb Spaulding, Chancellor
 Tricia Coates, Director of External & Governmental Affairs
 Steve Wisloski, Chief Financial Officer
 Sophie Zdatny, General Counsel
 Yasmine Ziesler, Chief Academic Officer
 Jen Porrier, Administrative Director, Chancellor's office

From the Colleges: Nate Ball, VTC, VSCUP Vice President
 Maurice Ouimet, Castleton University, Dean of Enrollment
 Kate Gold, Northern Vermont University, VSCUP President
 Nolan Atkins, Provost, Lyndon State College
 Sharron Scott, Northern Vermont University, Dean of Admissions
 Jesse Streeter, VSC Student Trustee-elect

1. Call to Order

Chair Richards called the meeting to order at 1:05 p.m.

2. Approval of the March 24, 2018 minutes

Trustee Luneau moved and Trustee Masland seconded the motion to approve the minutes. The minutes were approved unanimously.

3. Policy 314: Tobacco Use Reduction and Prevention Implementation Updates

Vermont Tech President Pat Moulton gave an overview of the actions being taken by the college to prepare for a tobacco free campus on July 1, 2018. This includes tags on emails, banners on campus, promotional events and slogans.

Castleton University President Karen Scolforo indicated the tobacco free transition has been smooth although additional signage is needed for the rail trail that crosses part of the campus.

Community College of Vermont President Joyce Judy noted that their campuses will be tobacco free by September 1, 2018, although most of the campuses already are. They're beginning development of communications and preparing to remove the "smoking huts" at several academic centers.

Northern Vermont University President Elaine Collins noted that both the Lyndon Campus and Johnson Campus will be tobacco free by July 1, 2018. Reminder emails have been sent out and new internal and external signs will go up over the summer months. The University will be providing smoking cessation options as well.

Chancellor Spaulding pointed out that all VSCS institutions will be tobacco free a year before the policy deadline approved by the Board of Trustees

4. Revision of Policy 111: Academic Data Management

Yasmine Ziesler, Chief Academic Officer, gave an overview of the proposed revisions of Policy 111, namely reducing the required credits needed to define a full time graduate student from 9 credits to 6 credits and part time to 3 credits, allowing easier access to education for working adults.

Trustee Dickinson moved and Trustee Luneau seconded the motion to approve the revision of Policy 111 and recommend it for approval by the Board of Trustees. The motion was approved unanimously.

5. Review of Academic Retreat

Faculty and staff recently attended the Academic Retreat hosted by Castleton University. Chair Richards thanked and recognized Dr. Ziesler for a successful event. It was agreed that Dr. Ziesler would share the slides from keynote speaker, Dr. Dhanfu Elston, with the Board.

6. Start to Finish implementation steps for 2018-2019

Chair Richards provided a review of *Start to Finish*. Dr. Ziesler reviewed the action steps as highlighted in the materials. The beginnings of metrics and timelines with resulting goals was

discussed. Chair Richards indicated the need for key metrics and results to begin the monitoring of success.

7. Other business

No other business.

8. Comments from the public

There were no comments from the public.

Chair Richards adjourned the meeting at 2:04 p.m.

UNAPPROVED

Agenda Item 8:

- a. minutes of the April 30, 2018 Audit Committee meeting

**UNAPPROVED Minutes of the VSC Board of Trustees Audit Committee held Monday,
April 30, 2018 at the Office of the Chancellor in Montpelier, VT**

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

The Vermont State Colleges Board of Trustees Audit Committee met on April 30, 2018, at the Office of the Chancellor in Montpelier, VT.

Committee members present: Linda Milne (Chair), Lynn Dickinson (Vice Chair) via telecon, Karen Luneau, Chris Macfarlane

Other Trustees: Church Hinds, Michael Pieciak

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

Chancellor's Office Staff: Sheilah Evans, System Controller & Senior Director of Financial Operations
Jeb Spaulding, Chancellor
Sophie Zdatny General Counsel
Steve Wisloski, Chief Financial Officer
Yasmine Ziesler, Chief Academic Advisor
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
Todd Comen, Grievance Chair VSCFF
Andy Pallito, Dean of Administration, Community College of Vermont
Barb Flathers, VP, VSCUP

Others: David DiIulis, Audit Principal, O'Connor & Drew P.C.
Kieth Goldie, Audit Manager, O'Connor & Drew P.C.
Benjamin DeForest, Audit Supervisor, O'Connor & Drew P.C.

1. Chair Milne called the meeting to order at 1:02p.m.

2. Approval of the Minutes of the February , 2018 Meeting of the Audit Committee

Trustee Luneau moved and Trustee Pieciak seconded the approval of the minutes. The minutes were approved unanimously.

ITEMS FOR INFORMATION AND DISCUSSION

1. Discuss FY18 Audit Plan with O'Connor & Drew

O'Conner and Drew auditors David DiIulis, Kieth Goldie and Benjamin DeForest reiterated that the prior year audit results issued were an unmodified opinion and discussed the current year audit approach, which is in line with last year's plan. The new GASB75 pronouncements were discussed. Chair Milne elected to forgo an executive session at the current meeting, and instead hold it after the conclusion of the audit in October as usual.

2. Review FY18 Internal Audit Summary Report

Sheilah Evans, System Controller & Senior Director of Financial Operations gave a presentation on the Internal Audit Summary Report on cash receipts and travel expenses.

3. Other Business

Chancellor Jeb Spaulding presented a discussion draft of Vermont State Colleges Compliance Acknowledgement for discussion and consideration.

4. Public Comment

There was no public comment.

5. Adjourn

Chair Milne adjourned the meeting at 2:08pm.