

Minutes of the VSC Board of Trustees Finance and Facilities Committee held Thursday, June 21, 2018 at Northern Vermont University – Lyndon, Lyndonville, VT - APPROVED

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Thursday June 21, 2018 at the Northern Vermont University – Lyndon Campus

Committee members present: Churchill Hinds (Chair), Chris Macfarlane, David Silverman, Jerry Diamond, Bill Lippert, Mike Pieciak (via phone at 11am)

Absent: Linda Milne

Other Trustees present: Dylan Giambatista, Karen Luneau, Jesse Streeter

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

Chancellor's Office Staff: Jeb Spaulding, Chancellor
Steve Wisloski, Chief Financial Officer
Sheilah Evans, System Controller/Senior Director of Financial Operations
Tricia Coates, Director of External & Governmental Affairs
Todd Daloz, Associate General 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
Tim Lewis, Professor, EJA, Northern Vermont University
Michael Stevens, Facilities Director, Northern Vermont University
Kelly Harris, Maintenance, Northern Vermont University

1. Chair Hinds called the meeting to order at 10:33 a.m.

2. Consent agenda and approvals:

- a. Minutes of May 30, 2018 meeting
- b. Annual Banking and Investments Resolution
- c. Vermont Technical College grant proposal

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

3. Executive session

Trustee Diamond moved the Finance and Facilities Committee of the VSC Board of Trustees enter executive session, pursuant to 1 V.S.A. § 313(a)(2) to discuss negotiating or securing real estate purchase or lease options. Trustee Macfarlane seconded. The motion was unanimously adopted. The Board invited the Chancellor, members of the Council of Presidents, the VSCS Chief Financial Officer, the General Counsel, the Associate General Counsel, and the Dean of Administration for Vermont Technical College to join the executive session. The Committee returned from executive session at 11:07 a.m. and took no action in open session.

4. Admissions and enrollment update (materials provided at meeting)

Mr. Wisloski gave a presentation on the enrollment summary and admissions comparison. Trustee Lippert inquired about opportunities for Castleton University to work with the College of St. Joseph. President Scolforo responded that they have been working very closely with the College of St. Joseph through transcript evaluations and other avenues.

5. Review of Policy 433, Debt Management Policy

Mr. Wisloski reviewed the policy, including procedures and management, and noted that, due to the way the System's outstanding capital debt was restructured last year, annual debt service on a total portfolio basis will not be "level or declining over time" through FY 2022, as required by Policy 433. Trustee Diamond asked whether a waiver was required and Mr. Wisloski indicated he would research this and report back at the next meeting.

6. Discussion of FY2019 Committee meeting topics

Mr. Wisloski outlined the schedule of topics for FY2019 and solicited thoughts on special topics of interest. Mr. Wisloski reviewed FY2018 topics and what has been accomplished.

7. Other business

There was no other business.

8. Public comment

There were no public comments.

9. Adjourn

Chair Hinde adjourned the meeting at 11:34 a.m.