

**Minutes of the VSCS Board of Trustees Finance and Facilities Committee held Wednesday, September 26, 2018 at the Lake Morey Resort, Fairlee, Vermont - APPROVED**

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Wednesday, September 26, 2018 at the Lake Morey Resort, Fairlee, VT.

Committee members present: Churchill Hinds (Chair), Chris Macfarlane (Vice Chair), Jerry Diamond, David Silverman, Bill Lippert

Absent: Mike Pieciak, Linda Milne

Other Trustees present: Lynn Dickinson, Karen Luneau, Dylan Giambatista, Jim Masland, Jesse Streeter

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

Chancellor's Office Staff: Jeb Spaulding, Chancellor  
Tricia Coates, Director of External & Governmental Affairs  
Kevin Conroy, Chief Technology Officer  
Todd Daloz, Associate General Counsel  
Sheilah Evans, System Controller/Senior Director of Financial Operations  
Jen Porrier, Administrative Director  
Steve Wisloski, Chief Financial Officer  
Sophie Zdatny, General Counsel  
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Nolan Atkins, Provost, Northern Vermont University  
Jonathan Davis, Dean of Students, Northern Vermont University  
Michael Fox, Dean of Enrollment and Marketing, Northern Vermont University  
Littleton Tyler, Dean of Administration, Vermont Technical College  
Tyrone Shaw, Associate Professor, Northern Vermont University

1. Chair Hinds called the meeting to order at 9:05 a.m.

2. Consent agenda and approvals:

- a. Minutes of August 29, 2018 meeting
- b. The Dick & Nancy Collins Endowment for the Vail Museum

President Collins explained that Dick Collins is very active in Lyndon and passionate about preserving the history of Lyndon for future generations. Mr. Collins donated his collection dating back to 1953 to the Vail Museum. It was Mr. Collins' idea to create the Museum and this endowment seeks to continue his work.

**The consent agenda was approved unanimously.**

3. Fall 2018 enrollment update

Chief Financial Officer Wisloski presented an update on Fall 2018 enrollment. He stated that all institutions are on target and on budget and that there are no major areas of concern, but cautioned that other items could still impact FY2019 first quarter results.

Chair Hinds asked if there is a rule of thumb that converts FTE's into headcount. Mr. Wisloski answered that the intention is to boil down everyone into a single full time paying equivalent. President Collins introduced the new Dean of Enrollment and Marketing for Northern Vermont University, Michael Fox, who joins us from Iowa.

Trustee Diamond asked if there's a reason why we're in better shape now than last year. President Moulton said that scholarships and competitive discounting correlate with enrollment and that the VSCS sound reputation is helping. President Scolforo said that Castleton does engage in financial aid packaging that is competitive, but she also emphasized that Castleton has introduced nine new initiatives this year including merit scholarships for underserved populations and this increases visibility. President Collins indicated it's difficult to note patterns and models given this is the first year of unification for NVU. She does, however, feel a strong energetic and optimistic vibe on both campuses and feels that students are attracted to the University brand.

4. Discussion and approval of proposed amendment to Policy 403, Annual Operating Budget

Chancellor Spaulding referred to the discussion during the previous Finance and Facilities Committee meeting held on August 29, 2018. Regarding the reallocation of the State appropriation, he stated that it is difficult to come up with a proposal that everyone loves but that he is comfortable with the current proposal. The proposed reallocation is phased in over four years, and is weighted 25% to the current allocation (which provides 40% of the appropriation to NVU; 20% to the other three VSC institutions), 50% to net student revenues, and 25% to degrees and credentials conferred, with the latter two components being trailing three-year averages. The three components were chosen to account for the relative weight of the Institutions within the System using both financial and academic measures, and for NVU's need to maintain two campuses.

At this time Professor Tyrone Shaw shared his thoughts on the Policy as a representative of some faculty and staff at NVU. He relayed that there is concern about implications of this solution with regards to the needs of the two campuses and sought for a delay of approval. Chancellor Spaulding responded with appreciation to Professor Shaw for speaking and assured that it was his and the Board's full intention to maintain two campuses at NVU.

Trustee Macfarlane asked if there is a contingency plan in place to prevent issues at NVU in the future. Chancellor Spaulding responded that the phasing in of the new policy over four years will provide for time to reevaluate if needed. Trustee Lippert expressed concern that the proposed reallocation of the State appropriation is not adequately supporting the unification of NVU. Chancellor Spaulding explained that the intention is not to jeopardize NVU and feels confident the analysis is sound. President Scolforo voiced that it will be challenging but appreciates the opportunity to revisit and adjust the Policy and allocation if needed.

**Trustee Diamond moved and Trustee Macfarlane seconded the motion to recommend to the Board the adoption of the policy. The motion was approved by a vote of 4 in favor, 1 opposed.**

5. Other business

There was no other business

6. Public Comment

There were no public comments

7. Adjourn

**Chair Hinds adjourned the meeting at 9:55 a.m.**