

**Minutes of the VSCS Board of Trustees Finance and Facilities Committee held Thursday, December 6, 2018 at the Langevin House, Vermont Technical College, Randolph Center, VT-
APPROVED**

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Thursday, December 6, 2018, at Vermont Technical College, Randolph Center, VT.

Committee members present: Churchill Hindes (Chair), Jerry Diamond, Linda Milne, David Silverman

Absent: Bill Lippert, Chris Macfarlane, Mike Pieciak

Other Trustees present: Lynn Dickinson

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

Chancellor's Office Staff: Jeb Spaulding, Chancellor
Donny Bazluke, Network/Security Analyst
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: Nate Ball, Vermont Technical College
Sarah Ballou, VSEA Rep, Vermont Technical College
Laura Jakubowski, Chief Budget & Finance Officer, Castleton University
Maurice Ouimet, Dean of Enrollment, Castleton University
Andy Pallito, Dean of Administration, Community College of Vermont
Sharron Scott, Dean of Administration, Northern Vermont University
Toby Stewart, Controller, Northern Vermont University
Littleton Tyler, Dean of Administration, Vermont Technical College

Chair Hindes called the meeting to order at 10:53 a.m.

1. Consent agenda and approvals:
 - a. Minutes of September 26, 2018 meeting
 - b. Minutes of October 24, 2018 meeting
 - c. Peter Schaefer Rugby Scholarship Endowment (Northern Vermont University)

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

President Collins gave a brief description of the Peter Schaefer Rugby Scholarship Endowment.

Trustee Diamond moved and Trustee Milne seconded the motion to recommend the approval of the Peter Schaefer Rugby Scholarship Endowment to the Board. The motion was approved unanimously.

2. Executive session

Trustee Diamond moved that the Finance and Facilities Committee of the VSCS 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. Along with the members of the Committee present at the meeting, in its discretion, the Committee invited the members of the Council of Presidents and the Business Affairs Council, the VSCS Chief Financial Officer, General Counsel, System Controller and Associate General Counsel to attend.

The Committee returned from executive session at 11:07 a.m. and took no action in open session.

3. Review and approval of FY2018 Carry Over funds proposals

Mr. Wisloski gave an overview and description of the FY2018 Carry Over proposals for Community College of Vermont and Northern Vermont University.

Trustee Diamond moved and Trustee Silverman seconded the motion to recommend the approval of the FY2018 Carry Over proposals to the Board. The motion was approved unanimously.

4. Review the final Fall 2018 admissions and enrollment

Mr. Wisloski reviewed final fall 2018 admissions results, which generally were in line with budget projections.

5. Review of 1st Quarter FY2019 financial reports

Mr. Wisloski reviewed the executive summary of Q1 FY2019 financial reports, and explained that most of the negative variance to budget was due to discretionary expenditure of one-time funds or fund balance. The goal remains to close FY2019 on budget. President Scolforo confirmed that Castleton University is projected to be on budget. President Judy stated that Community College of Vermont had initially projected a 5% decrease in enrollment but actual decrease was only 3%. CCV continues to budget conservatively and will make any adjustments needed after the spring semester. President Collins indicated that Northern Vermont University has increased spring applications, student deposits and first time student enrollment, all of which should indicate a favorably budget result. President Moulton stated that Vermont Technical College's enrollment in the fall was up but there were also some increased costs which resulted in a slightly higher projected budget deficit; however, her administration was discussing possible measures to remediate that potential outcome.

6. Quarterly cash, investments and endowment update

Mr. Wisloski reported that the VSCS cash position remains strong with no immediate concerns, and the weekly account balances generally track those of the past several years.

7. Discussion of upcoming meeting topics

Mr. Wisloski suggested that future Committee meeting topics include a debt management review, outstanding bond issues, and reports from the facilities directors.

8. Other business

There was no other business.

9. Comments from the public

There were no comments.

10. Adjourn

Chair Hinde adjourned the meeting at 12:07 p.m.