

**Minutes of the VSCS Board of Trustees Finance and Facilities Committee held Monday, January 14, 2019 at the Chancellor's Office, Conference Room 101, Montpelier, VT-
APPROVED**

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Monday, January 14, 2019, at the Chancellor's Office, Montpelier, VT.

Committee members present: Churchill Hindes (Chair), Jerry Diamond, Bill Lippert (via phone),

Linda Milne, Mike Pieciak (via phone) David Silverman

Absent: Chris Macfarlane

Other Trustees present: 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 Information Officer
Todd Daloz, Associate General Counsel
Dick Ethier, Director of Facilities
Sheilah Evans, System Controller/Senior Director of Financial Operations
Jen Porrier, Administrative Director
Josh Powers, Administrative Fellow, USC
Steve Wisloski, Chief Financial Officer
Sophie Zdatny, General Counsel
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Kate Gold, Director of Advising Resources, VSCUP President, Northern Vermont University-Lyndon
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
Littleton Tyler, Dean of Administration, Vermont Technical
College

Chair Hinds called the meeting to order at 12:05 p.m.

1. Consent agenda and approvals:
 - a. Minutes of December 6, 2018 meeting

Trustee Diamond moved and Trustee Milne seconded the approval of the minutes of the December 6, 2018 meeting. The minutes were approved unanimously.

2. Executive session

At 12:10pm, 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. 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 Vermont Tech Dean and Associate Dean of Administration, the VSC CFO, and VSC General Counsel and Associate General Counsel to attend.

The Committee returned from executive session at 12:30 p.m. and took no action in open session.

3. Review and discussion of System deferred maintenance and capital projects

Mr. Wisloski gave an overview and description of the system deferred maintenance and capital projects. The legislative report on long term capital planning was shared. With 1,700 acres and 2.4 million square feet of building across all campuses there is an estimated 50-60 million dollars of current deferred maintenance.

4. Discussion of existing debt, borrowing capacity and future bonding

Mr. Wisloski reviewed existing debt, borrowing capacity and future bonding, and noted that the Series 2010A revenue bond was paid off July 1, reducing the principal amount of debt reported in the FY2018 financial statements. Mr. Wisloski hopes to execute a refinancing bond issue in spring of 2020 for savings.

5. Discussion of FY2020 budget development process

Mr. Wisloski indicated that budget development discussions would be spread over the remaining 5 committee meetings in the fiscal year, and suggested revisiting the Committee's FY2020 tuition-setting timetable and considering flexible pricing for tuition, fees, and room rates. Mr. Wisloski also suggested considering flexible room rates as soon as fall 2019.

6. Discussion of upcoming meeting topics

Mr. Wisloski suggested that future Committee meeting topics include continued attention to capital planning and deferred maintenance, a future presentation by facilities directors, and consideration of a modest new money borrowing when and if the System executes a debt refinancing in spring 2020, and if the System maintains adequate capacity for additional debt.

7. Other business

There was no other business.

8. Comments from the public

There were no comments.

9. Adjourn

Chair Hinds adjourned the meeting at 1:53 p.m.