Chair Hindes called the meeting to order at 1:07 p.m.

1. Consent agenda and approvals:
   a. Minutes of February 11, 2019 meeting
Trustee Silverman moved, and Trustee Pieciak seconded the approval of the minutes of the February 11, 2019 meeting. The minutes were approved unanimously.

2. Introduction of new Committee members and appointment of new Vice Chair

Chair Hindes led an introduction of all attendees as a means of welcoming new Board Members Peg Flory and Adam Grinold. Chair Hindes welcomed Trustee Dickinson to the Finance and Facilities Committee and Trustee Silverman as Vice Chair of the Committee and reported that former Committee member Trustee Bill Lippert had moved to the Long Range Planning Committee. Chair Hindes gave a brief overview of the purpose and function of the Finance & Facilities Committee.

3. Legislative update

Director of External and Governmental Affairs Tricia Coates shared that the House had approved a budget including a $3 million increase to the base funding for the VSCS and that the language proposed by the Governor tying the increase to a tuition freeze for the upcoming academic year had been deleted. In the FY2020-21 Capital Bill, the House approved $2 million per year for the VSCS. They have also approved the use of $200,000 in one-time funds to complete a study to explore local CTE delivery of VT Tech associate’s degrees. The House Appropriations Committee renamed VSAC’s “non-degree grants” to “advancement grants” and provided a one-time, $500,000 increase for the program. The House reversed the Governor’s proposal to fund Dual Enrollment completely out of the Education Fund, and it moved $850,000 of the $1.7 million in total funding back into the general fund. The Senate is expected to take up these measures in the coming months.

4. Review of March 15/April 1 admissions summaries

Mr. Wisloski reviewed the admissions summary, covering applications, acceptances, deposits and enrollments. He noted that students do not generally begin enrolling until June 1, so the Committee focused on current deposits, which provide some indication of likely enrollment figures. The numbers show this year’s deposits as compared to the same numbers at this time last year. This snapshot is occurring at about one quarter of the way through the process.

5. Review of preliminary FY2020 budgeted enrollments

Mr. Wisloski stated that the materials represent the currently-budgeted full time and full paying equivalent (FTE/FPE) numbers, defined as the equivalent number of students enrolled in 12 credits per semester, for this point in time, taking into consideration there are numerous factors in play and this is the beginning of the process.
6. Review of “first pass” FY2020 operating budgets

Mr. Wisloski reviewed the presentation of “first pass” FY2020 operating budgets and projections at the System level, and provided worst case/worst likely, central case/most likely, and better case/best likely scenarios. The Committee will review revised FY2020 budgets at its next meeting.

7. Discussion of recommended repeal of Policy 410, Financial and other Financial Awards

Mr. Wisloski noted that the last update of policy 410 was in 1999. This Policy limits institutions’ financial aid awards in three ways: limits overall financial aid to 5% of general operating budgets; limits awards to non-residents to 50% of overall aid; and limits awards of non-need-based aid to 50% of overall aid. Mr. Wisloski noted that these numbers are quite outdated, and the Business Affairs Council and Council of Presidents propose complete repeal of this policy as they believe it is not achieving the original purpose anymore, especially in light of changing industry norms around institutional aid as a recruitment tool. Chancellor Spaulding suggested the possibility of voting to repeal policy 410 and at the same time request the Chancellor’s Office to craft a new policy addressing these needs in an updated manner. Trustee Milne expressed her discomfort with repealing this policy without having something with similar boundaries in place. This item will be carried forward to the next meeting where a resolution will be drawn up for consideration.

8. Discussion of recommended increase to FY2020 room rate

Chancellor Spaulding shared that it has come to the System’s attention that the room rates currently in effect now are substantially below the representative sample of similar institutions in our region. Chancellor Spaulding stressed that this was a preliminary discussion to gauge reaction and thoughts on the topic. Mr. Wisloski shared that research was done showing that the VSCS room rates are on average $1,800 less that comparable schools. He indicated that researching a possible rate change for next year this early would enable the schools to get out updated financial packages in a timely manner for next year’s students. Castleton University Chief Budget and Finance Officer Laura Jakubowski indicated that raising the room rates would generate much needed revenue for the school.

9. Discussion of FY2021 tuition, fees, room and board rates

Different configurations and possible time tables of rate increases were discussed. Castleton University Dean of Enrollment Maurice Ouimet requested that if there are any rate increases or reductions to be made that they be done in time to repackage financial aid packets for students. The Committee will address these matters as its next meeting before making a recommendation to the full Board.

10. Other business

There was no other business
11. Comments from the public

There were no comments.

12. Adjourn

Chair Hindes adjourned the meeting at 3:10 p.m.