

**Minutes of the VSCS Board of Trustees Finance and Facilities Committee held Wednesday, May 29, 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 Wednesday May 29, 2019, at the Chancellor's Office, Montpelier, VT.

Committee members present: Churchill Hindes (Chair), David Silverman (Vice Chair), Lynn Dickinson, Adam Grinold, Linda Milne (2:10 p.m.), Mike Pieciak

Absent: Peg Flory

Other Trustees present: Karen Luneau, Bill Lippert

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

Chancellor's Office Staff: Jeb Spaulding, Chancellor
Tricia Coates, Director of External & Governmental Affairs
Todd Daloz, Associate Counsel
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
Kate Gold, Director of Advising Resources, VSCUP President, Northern Vermont University
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 Hindes called the meeting to order at 1:28 p.m.

1. Consent agenda and approvals:
 - a. Minutes of April 29, 2019 meeting
 - b. Annual banking and investment resolution

Chief Financial Officer Steve Wisloski shared that the annual banking and investment resolution contained no changes from last year's version other than the date.

Trustee Silverman moved, and Trustee Dickinson seconded the approval of the meeting minutes from April 29, 2019 and annual banking and investment resolution. They were approved unanimously.

2. Review May 15 admissions summary

Mr. Wisloski shared the latest admissions summary with a focus on deposits in comparison to the same time frame last year. There are no significant movements or changes since the last admissions summary given at the April 29, 2019 meeting.

3. Review and approve final FY2020 operating budgets

Mr. Wisloski shared the third and final pass of the operating budget. The Final Budget shows total revenues of \$180.406 million, total expenses of \$182.544 million, and an operating deficit of \$2.138 million or 1.2% of expenses. This represents a reduction to the projected deficit of \$0.8 million or 0.4% compared to the "Second Pass" budgets of April 29. Significant improvements include the addition of \$2.5 million to the System's base State appropriation, and an additional \$1.25 million projected surplus to the System's self-insured health budget (aka "medical reserve"). However, these improvements were mostly offset by the inclusion of a tuition waiver to keep the effective increase in FY2020 tuition to 1% for undergraduate Vermonters, and by a reduction to net student revenues due to lower enrollment projections.

Trustee Grinold moved and Trustee Dickinson seconded the motion to approve Resolution 2019-004. The resolution was approved unanimously with one abstention.

4. Discussion and approve waiver of Policy 410, Financial Aid and Other Financial Awards

Mr. Wisloski reminded the Committee 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 asks to have this policy waived for FY 2019 in anticipation of providing further metrics and a possible amendment to the policy at the Committee's August meeting.

Trustee Dickinson moved and Trustee Milne seconded the motion to waive Policy 410 for FY20219. The motion was approved unanimously.

5. Discuss and approve amended Policies 408, 423, 424 and 503, and new Policy 435

Mr. Wisloski presented an overview of the proposed amendments. Chancellor Spaulding requested that Policy 408 is removed from discussion until a later date. Policy 423 addresses employee purchasing cards and language updates; Policy 424 focuses on employee travel; Policy 435 addresses financial conflict of interest in research and Policy 503 focuses on updated general definitions within the VSCS.

Trustee Milne moved, Trustee Pieciak seconded the motion to recommend to the Board the revisions to Policies 423, 424, 435 and 503. The motion was approved unanimously.

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

Mr. Wisloski indicated that the discussion surrounding tuition, fees, room and board rates will continue through the summer, culminating with a tuition recommendation to the Board at the September 2019 that will be effective for the 2020-2021 academic year.

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 3:00 p.m.