

Minutes of the VSCS Special Joint Board of Trustees and Finance and Facilities Committee held Monday, January 6, 2020, held via conference call - APPROVED

The Vermont State Colleges Board of Trustees and the Finance and Facilities Committee met on Monday, January 6, 2020, via conference call.

Committee members present: Churchill Hindes (Chair, via phone), David Silverman (Vice Chair, via phone), Lynn Dickinson (via phone), Peg Flory (via phone), Adam Grinold (via phone), Linda Milne (via phone), Mike Pieciak (via phone)

Trustees present: Janette Bombardier (via phone), Megan Cluver (via phone), Dylan Giambatista (via phone), Izzy Gogarty (via phone), Karen Luneau (via phone)

Absent: Bill Lippert, Jim Masland

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

Chancellor's Office Staff: Jeb Spaulding, Chancellor
Jen Porrier, Administrative Director
Steve Wisloski, Chief Financial Officer
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Andy Pallito, Dean of Administration, Community College of Vermont
Sharron Scott, Dean of Administration, Northern Vermont University

A quorum of the Committee and the Board being present, Chair Hindes called the meeting to order at 3:02 p.m.

1. Review of proposed debt refinancing

Chief Financial Officer Steve Wisloski gave an overview of the proposed debt refinance of the Vermont State Colleges System's Series 2010B Bonds. The 2010B Bonds were issued in December 2010 in the amount of \$30,265,000, of which \$27,645,000 remains outstanding. The 2010B Bonds will be refinanced via the sale of approximately \$28.8 million of Series 2020A Bonds through the Vermont Bond Bank. In addition to repaying the remaining principal on the 2010B Bonds, the Series 2020A Bonds will pay for \$940,000 of interest due on July 1, 2020, and bond issuance costs of approximately \$370,000. The interest savings for the transaction will be allocated to the Colleges in proportion to the amounts borrowed under the 2010B Bonds; these percentages are approximately 11% for CCV, 38% for Castleton, 23% for NVU and 28% for Vermont Tech. Further in depth information can be found in the meeting materials.

2. Approval of Authorizing resolution and bond resolution

Trustee Pieciak moved and Trustee Dickinson seconded that the Vermont State Colleges System Finance and Facilities Committee, jointly with the Board of Trustees approve both the Authorizing Resolution and the Bond Resolution dated January 6, 2020, in the form as provided to the Finance and Facilities Committee and the Board of Trustees in advance of this meeting, authorizing the sale of the Vermont State Colleges General Obligation Refunding Bond, Series 2020A, for the purpose of refunding the System's Revenue Bonds, 2010 Series B (Federally Taxable – Build America Bonds), and paying related issuance costs, as detailed in those resolutions. The motion was approved unanimously and the resolutions adopted accordingly.

3. Other business

Vermont Technical College President Pat Moulton spoke about the Craig and Leslie Damon Endowment to be named the Promising Programmers Scholarship Fund. This is a scholarship for returning undergraduate students in the CSE or CPE programs at VTC.

Trustee Silverman moved and Trustee Pieciak seconded that the Vermont State Colleges System Finance and Facilities Committee, jointly with the Board of Trustees approve the Promising Programmers Scholarship Fund. The motion was approved unanimously.

4. Comments from the public

There were no comments.

5. Adjourn

Chair Hinds adjourned the meeting at 3:35 p.m.