

Minutes of the VSCS Board of Trustees Finance and Facilities Committee held Monday, December 7, 2020 at 10:00 a.m. via Zoom - APPROVED

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Monday, December 7, 2020 via Zoom.

Committee members present: David Silverman (Chair), Adam Grinold (Vice Chair), Lynn Dickinson (10:23 a.m.), Linda Milne (10:35 a.m.), Mike Pieciak (10:22 a.m.)

Absent: James Masland

Other Trustees present: Ryan Cooney, Megan Cluver, Karen Luneau, Mary Moran, Shawn Tester

Presidents: Elaine Collins, Joyce Judy, Pat Moulton, Jonathan Spiro (Interim)

Chancellor's Office Staff: Donny Bazluke, Network/Security Analyst
Kevin Conroy, Chief Information Officer
Dick Ethier, Director of Facilities
Jocelyn Haley, Senior Staff Accountant
Renee Hunt, Controller
Katherine Levasseur, Director of Governmental & External Affairs
Jen Porrier, Administrative Director
Kathryn Santiago, Assistant General Counsel
Sharron Scott, Chief Financial and Operating Officer
Patty Turley, General Counsel
Meg Walz, Director, Project Management
Betsy Ward, Grants Compliance Officer
Sophie Zdatny, Chancellor
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Sarah Chambers, Coordinator of Instructional Technology, Castleton University
Gisele Hodgdon, Director of Business Operations, Community College of Vermont
Laura Jakubowski, Chief Budget & Finance Officer, Castleton University
Tom Mauhs-Pugh, Provost, Castleton University

Andy Pallito, Dean of Administration, Community College of Vermont

Toby Stewart, Dean of Administration, Northern Vermont University

Littleton Tyler, Dean of Administration, Vermont Technical College

Beth Walsh, President, VSCUP, Northern Vermont University

1. The meeting commenced at 10:05 a.m.
2. Other Business

CFOO Scott introduced Senior Staff Accountant Jocelyn Haley who explained that while there are Grant managers system-wide, the tracking of Grants from an accounting standpoint is accomplished from the Chancellor's office. Betsy Ward, the Grants Compliance Officer works with Ms. Haley and System Controller Renee Hunt, to manage and track the Grants across the System. Ms. Ward provided an update on the Federal, State and Private Sector funded grants currently active for the system. Ms. Ward shared that the VSCS is constantly building new processes to support people in the writing of new grants and to ensure compliance.

CFOO Scott then introduced Director of Facilities Dick Ethier. Mr. Ethier explained that normally capital projects are started in early May, however this year, many projects were put on hold due to COVID-19. Those that were completed included the High Roof on the Fine Arts Center at CU, and replacing exterior concrete stairs. Mr. Ethier went on to describe a number of other projects that were funded, details of which can be found in the materials [packet](#) on page 69 and 70.

3. Approve minutes of October 29, 2020

Trustee Grinold moved and Trustee Pieciak seconded the motion to approve the October 29, 2020 meeting minutes. The motion was approved unanimously.

4. FY2022 Capital Bill and State Appropriation Proposals

Chancellor Zdatny and Chief Financial/Operating Officer Sharron Scott presented an abbreviated version of the appropriation proposal presented to the administration on behalf of the VSCS. See

materials [packet](#) on page 11. There were three key points made in the presentation: 1) to drive home that the VSCS is key to Vermonters' success, 2) to solidify the message that the system is in the middle of transformation, and 3) that transformation will take both time and money. The FY2022 Budget Request seeks a level-funded base appropriation, plus a financial aid proposal for lower-income students if the VSCS were to receive an increase of 1%, 2% or 3% to the base, plus a second year of bridge funding in the amount of \$45 million to address the anticipated FY2022 budget gap.

5. AY2021-2022 Tuition and Fees Recommendation

CFOO Scott shared information (which is contained in the board materials) providing budgetary, statistical, regional, and national context relevant to tuition setting for the 2021-2022 academic year. Ms. Scott shared the Chancellor's recommendation that tuition be frozen, while allowing a modest increase of 3% to room and board and fees.

Trustee Cooney agreed with the proposed tuition freeze but opposed any increase to room and board and to fees. Ms. Scott reminded the Committee that the VSCS room and board rates remain substantially below that of regional and national peers.

Chair Silverman invited comments from the presidents regarding the administration's proposal. All four presidents recognized that affordability is a priority but opposed the tuition freeze because of the anticipated budget deficits for FY22. Balancing a budget is difficult, if not impossible, when the revenue line (tuition) is frozen but costs (including salaries and benefits) continue to increase. Northern Vermont University President Elaine Collins added that the Education Advisory Board (EAB) has advised that most public systems will be moving to an incremental increase in tuition for FY22.

Trustee Dickinson moved and Trustee Grinold seconded the motion to recommend to the Board the approval of Resolution 2020-021 FY2021 Tuition Freeze. The motion was approved unanimously.

6. System-Wide Budget Preparation

CFOO Scott shared that the FY2022 fiscal budgeting process is currently underway with the first pass budget being presented to the Committee on February 1, 2021. Ms. Scott went on to discuss budget planning factors including revenue, (like room and board and possible state appropriation), and expenses, (like wages, benefits, and debt service). Additionally, the institutions have been asked to consider several planning scenarios including a "best likely" and worst likely" scenario, as well as considering various levels of bridge funding between no bridge funding and the full request of \$45 million.

7. Public Comment

There was no public comment.

8. Adjourn

Chair Silverman adjourned the meeting at 11:29 a.m.