

Minutes of the VSCS Board of Trustees Finance and Facilities Committee held Monday, May 24, 2021 at 2:00 p.m. via Zoom - APPROVED

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Monday, May 24, 2021 via Zoom.

Committee members present: David Silverman (Chair), Adam Grinold (Vice Chair) (2:05 p.m.), Lynn Dickinson, Jim Masland (2:02 p.m.), Linda Milne, Shawn Tester

Other Trustees present: Megan Cluver, Karen Luneau, Mary Moran

Presidents: Elaine Collins, Joyce Judy, Pat Moulton, Jonathan Spiro

Chancellor's Office Staff: Donny Bazluke, Network/Security Analyst
Kellie Campbell, Chief Information Officer
Katherine Levasseur, Director of Governmental & External Affairs
Jen Porrier, Administrative Director
Sharron Scott, Chief Financial and Operating Officer
Patty Turley, General Counsel
Meg Walz, Director, Project Management
Sophie Zdatny, Chancellor
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Sarah Chambers, Coordinator of Instructional Technology, Castleton University
Laura Jakubowski, Chief Budget & Finance Officer, Castleton University
Karen Madden, Director of Academic Support Services, Northern Vermont 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. Chair Silverman called the meeting to order at 2:01 p.m.

2. Approval of April 19, 2020 Meeting Minutes

Trustee Milne moved and Trustee Tester seconded the motion to approve the April 19, 2020 meeting minutes. The motion was approved unanimously.

3. Review and Approval: Glenn and Marga Sproul Endowment Modification Request

Chief Financial and Operating Officer Sharron Scott explained that this Endowment was established in 2013, has been growing since then and is now looking to expand to support faculty in the Mathematics and Sciences at Northern Vermont University - Johnson as well as other campuses in the VSCS.

Trustee Tester moved and Trustee Dickinson seconded the motion to recommend to the Board the approval of the expansion of the Glenn and Marga Sproul Endowment for Faculty in Mathematics and Sciences. The motion was approved unanimously.

4. Annual Banking and Investment Resolution

General Counsel Patty Turley explained the purpose for the new resolution as a standard authorization granting signature authority to perform banking transactions.

Trustee Dickinson moved and Trustee Grinold seconded the motion to recommend to the Board the approval of Resolution 2021-015: Banking and Investment. The motion was approved unanimously.

5. Review: 3rd Quarter Forecast

CFOO Scott presented a review of the 3rd Quarter Forecast, stating the anticipation of ending the year in a positive position due to the careful stewardship of resources, the receipt of HEERF II funds and better than anticipated spring enrollment. Further details can be found on pages 17-24 of the [materials](#) and the presentation can be found on pages 1-6 [here](#).

6. Review and Approval: FY2022 Budget Proposal

CFOO Scott presented the FY2022 Budget Proposal which can be found on pages 7-24 [here](#). The VSCS proposes a budget deficit, before the \$5 million increase to general fund base, \$21 million in bridge funding and \$3.8 million of HEERF II funding, of \$36 million. This deficit falls in the lower third of the budget range discussed during the first two passes of the budget shared with Finance and Facilities earlier this year. After the use of these additional funds, the VSC anticipates a budget deficit of \$6.3 million, all of which can be covered by carryover funds.

Director of Governmental and External Affairs Katherine Levasseur gave an update on state funding, sharing the VSCS had received unprecedented support from the legislature this year, totaling \$88.9 million from all funding sources (details on [page 10](#)).

Trustee Grinold moved and Trustee Masland seconded the motion to recommend to the Board the approval of the FY2022 System Annual Operating Budget. The motion was approved unanimously.

7. Executive Session

At 3:06 p.m. Trustee Grinold moved that the VSCS Finance and Facilities Committee enter executive session pursuant to 1 V.S.A. § 313(a)(2) to discuss negotiating or securing real estate purchase or lease options. Because premature general public knowledge of these discussions would place VSC at a substantial disadvantage, it was appropriate for the Committee to enter executive session. Along with the members of the Board present at the meeting, the Board invited the Chancellor, the VSCS Chief Financial and Operating Officer, and the VSCS General Counsel, as well as the President and Dean of Administration of Vermont Technical College to attend. Trustee Dickinson seconded the motion and it passed unanimously.

The Committee exited Executive session at 3:36 p.m. and took no action.

8. Other Business

There was no other business.

9. Public Comment

There was no public comment.

10. Adjourn

Chair Silverman adjourned the meeting at 3:37 p.m.