

**Minutes of the VSCS Board of Trustees Finance and Facilities Committee held Monday, August 23, 2021 at 1:00 p.m. via Zoom - APPROVED**

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Monday, August 23, 2021 via Zoom.

Committee members present: David Silverman (Chair), Adam Grinold (Vice Chair), Lynn Dickinson, Jim Masland, Sue Zeller

Absent: Shawn Tester

Other Trustees present: Ryan Cooney

Presidents: Joyce Judy, John Mills, Pat Moulton, Jonathan Spiro

Chancellor's Office Staff: Donny Bazluke, Network/Security Analyst  
Kellie Campbell, Chief Information Officer  
Doug Eastman,  
Wilson Garland, Director of Transformation  
Katherine Levasseur, Director of Governmental & External Affairs  
Jen Porrier, Administrative Director  
Sharron Scott, Chief Financial and Operating Officer  
Toby Stewart, System Controller  
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  
Tom Mauhs-Pugh, Provost, Castleton University  
Andy Pallito, Dean of Administration, Community College of Vermont  
Dannielle Spring, Chief Budget & Finance Officer, Northern Vermont University  
Littleton Tyler, Dean of Administration, Vermont Technical College

1. Chair Silverman called the meeting to order at 1:01 p.m.
2. Approval of May 24, 2020 Meeting Minutes

**Trustee Dickinson moved and Trustee Grinold seconded the motion to approve the May 24, 2020 meeting minutes. The motion was approved unanimously with one abstention (Trustee Zeller).**

3. Review and Approve endowments for Northern Vermont University
  - a. Elizabeth Dolci Scholarship in Science
  - b. Sugarman-Sedutto Endowment Change Request

Northern Vermont University President John Mills shared information on the Elizabeth Dolci Scholarship in Science, including that former faculty member Elizabeth Dolci is seeking to convert her indirect research funds into a scholarship for students in the sciences at the NVU-Johnson Campus. Additionally, Kerry Sedutto, former owner of The Sugarman, requests renaming her endowment to the Kerry Sedutto Scholarship Endowment and adding agriculture as one of the areas of focus for students.

**Trustee Dickinson moved and Trustee Zeller seconded the motion to recommend to the Board the approval of the Elizabeth Dolci Scholarship in Science and the Sugarman-Sedutto Endowment Change Request. The motion was approved unanimously.**

4. Government Affairs Update

Director of External and Governmental Affairs Katherine Levasseur noted that since the last Committee meeting in May, Governor Scott signed the state budget into law, which allocates \$88.9 million to the VSCS in FY22, with some additional funds available to students through the Vermont Student Assistance Corporation and funds previously allocated in Act 9. The state budget funding breaks down into \$30.5 million annual base appropriation, a \$5 million increase to the base appropriation, \$21 million in bridge funding to address structural deficit, for a total new operating funding of \$26 million. Additionally, the VSCS received \$21 million in Transformation funding, \$8 million of which is available to be drawn down on in FY22. There is also \$12 million in free tuition, workforce development and other scholarships for Academic Year 2021-2022 and \$400,000 in startup costs to support the dental therapy program at Vermont Technical College. To date, VSCS has awarded \$725,000 in Welcome Home Scholarships, \$560,000 in Degree Completion Scholarships and \$5.6 million in Critical Occupations Free Tuitions Program. VSCS continues to market and enroll students in Workforce 2.0 which is the program that offers two free courses to Vermonters impacted by COVID-19. Due to high

demand, VSCS has requested and received permission to fund up to \$2.3 million in additional funds to extend the Critical Occupations Free Tuitions Program.

5. Review and discuss FY2021 unaudited financial results and FY2022 budget forecast

Chief Financial and Operating Officer Sharron Scott shared the FY2021 unaudited results presentation which can be found [here](#) on slides 1-6. Overall, financial performance for the year was positive, with an anticipated surplus due to Coronavirus Relief and Higher Education Emergency Relief funds from the State and Federal governments, coupled with savings in personnel, supplies, and services due to the financial conditions surrounding the public health crisis. CFOO Scott also shared that as of the date of this meeting, classes started at three of the four institutions and enrollment is within one-half of a percent of the budget. More information on enrollment will be available by the September 20<sup>th</sup> Board retreat.

6. Review and discuss transformation projects

- a. Information Technology Infrastructure
- b. Transformation Project Budget
- c. 10 Year Facilities Plan
- d. Annual Deficit Reduction Goal

Chief Information Officer Kellie Campbell presented a discussion on the structural and capacity considerations regarding IT Infrastructure which can be found [here](#). Director of Transformation Projects Wilson Garland added to the discussion with details on the Transformation Budget – the details of which are on slides 9 and 10 of the presentation.

CFOO Scott then discussed the development of a strategic financial plan that seeks to balance the needs of the organization with its potential revenue sources. Those details can be found [here](#) on slides 7-13.

7. Discuss timing of tuition setting for FY2023

CFOO Scott reminded the Committee that in recent years tuition increases for the upcoming fiscal year are usually brought forward for discussion at this meeting. This year, however, it is recommended to delay that conversation to the spring when the VSCS is in a better position legislatively and transformation-wise to make an informed recommendation to the Board. It is expected that a formal tuition proposal will be brought to the Committee at its April meeting. In the meantime, the VSCS will be assessing tuition setting for the new combined entity as a whole as well as continuing the work of transformation.

8. Other Business

There was no other business.

9. Public Comment

There was no public comment.

10. Adjourn

Chair Silverman adjourned the meeting at 2:04 p.m.