

Minutes of the VSCS Board of Trustees Finance and Facilities Committee meeting held Monday, April 11, 2022 at 1:00 p.m. via Zoom - APPROVED

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Monday, April 11, 2022 via Zoom.

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

Absent: Bill Lippert, David Silverman

Other Trustees present: Mary Moran

Presidents: Joyce Judy, Tom Mauhs-Pugh, John Mills, Pat Moulton

Chancellor's Office Staff: Donny Bazluke, Network/Security Analyst
Kellie Campbell, Chief Information Officer
Katherine Levasseur, Director of Government & 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: Roy Brock, Dean of Administration & Finance, Northern Vermont University
Sarah Chambers, Coordinator of Instructional Technology, Castleton University
Karen Madden, Director of Academic Services, Northern Vermont University
Andy Pallito, Dean of Administration, Community College of Vermont
David Rubin, Dean of Administration, Vermont Technical College
Dannielle Spring, Chief Budget & Finance Officer, Northern Vermont University
David Tabaruka, Controller, Community College of Vermont

1. Vice Chair Grinold called the meeting to order at 1:02 p.m.
2. Approve Minutes
 - a. February 7, 2022
 - b. March 7, 2022

Trustee Zeller moved and Trustee Tester seconded the motion to approve the minutes of February 7, 2022. The motion was approved unanimously.

Trustee Zeller moved and Trustee Tester seconded the motion to approve the minutes of March 7, 2022. The motion was approved unanimously.

3. Review and Approve: Northern Lights at CCV Grant

Community College of Vermont President Joyce Judy shared information about the pass-through state grant with Northern Lights. It is a grant that offers professional development, career advising, and registry supports for early childhood educators and afterschool professionals.

Trustee Masland moved and Trustee Zeller seconded the motion to approve the Northern Lights at CCV Grant. The motion was approved unanimously.

4. Review and Discuss: FY2023 Pass 2.0 Budget

Chief Finance and Operating Officer Sharron Scott shared information from the second pass of the FY2023 Budget. Normally this would be the second of three passes of the budget but this year an additional pass was added at the request of the committee. The materials presented [here](#) on pages 21-23 are for the second full pass of the budget. The second pass of the budget still places the VSC within the correct net deficit zone with a net deficit of \$20.665M as compared to the target of \$22.451M. However, it does increase expenses by \$1.1M. This increase is due primarily to the significant rise in utilities over the last two months due to the situation in Ukraine and its impact on worldwide oil prices. Not included in the Second Pass Budget is the gap of \$7.4M between the House's approval of \$48 million for the VSC and the VSC's request for \$55.4 or the anticipated senior leadership changes, due to pending NECHE approval. Using the FY2023 second pass budget, and the same assumptions used to build the multi-year budget estimate during FY2022 budgeting, the Vermont State Colleges can forecast a balanced budget by the end of FY2027. Ms. Scott added that the final version of the budget will be presented for review and approval on May 23rd at the next Finance and Facilities Committee meeting.

5. Other Business

There was no other business.

6. Public Comment

There was no public comment

7. Adjourn

Vice Chair Grinold adjourned the meeting at 1:31 p.m.