

**Minutes of the VSCS Board of Trustees Finance and Facilities Committee meeting held Monday, May 23, 2022 at 2:30 p.m. via Zoom - APPROVED**

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Monday, May 23, 2022 via Zoom.

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

Other Trustees present: Megan Cluver

Presidents: Parwinder Grewal, Joyce Judy, John Mills, Pat Moulton

Chancellor's Office Staff: Donny Bazluke, Network/Security Analyst  
Kellie Campbell, Chief Information Officer  
Wilson Garland, Director of Transformation Projects  
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

From the Public: Tom Beraldi, Maguire Associates  
Tim Lyon, Maguire Associates  
Seke Mkhabela, Maguire Associates

1. Chair Silverman called the meeting to order at 2:30 p.m.
2. Approve April 11, 2022 Meeting Minutes

**Trustee Zeller moved and Trustee Masland seconded the motion to approve the minutes of April 11, 2022. The motion was approved unanimously.**

3. Review and Approve: Annual Banking and Investment Resolution

Chair Silverman explained that this standard annual resolution allows the VSC managers to conduct the banking and investing on behalf of the system.

**Trustee Masland moved and Trustee Tester seconded the motion to approve Resolution 2022-012 Banking and Investment. The motion was approved unanimously.**

4. Review and Discuss: FY2022 Q3 Forecast

Chief Finance and Operating Officer Sharron Scott provided a brief overview of the 3<sup>rd</sup> Quarter Forecast, that can be found [here](#) on pages 14-24. Overall net performance is better than budgeted with improvements on both revenues and expenses, excluding one-time funding sources.

5. Review and Approve: FY2023 Operating Budgets, Metrics and Proposed CapEx projects

Chair Silverman shared that this is the final version of the FY2023 budget, which is the culmination of nearly six months of work by each institution and the system. The result is a budget that meets the target savings objective set forth by the legislature in Act 74 to reduce the structural deficit by \$5 million a year through a combination of expense reduction and revenue increases. Additionally, the budget meets the target savings objective of \$6M set forth by this Committee at its February 7<sup>th</sup> meeting. CFOO Scott presented the final budget which can be found [here](#) on pages 26-33.

**Trustee Masland moved and Trustee Grinold seconded the motion to recommend to the board the approval of Resolution 2022-013 FY2023 Vermont State Colleges System Annual Operating Budget. The motion was approved unanimously.**

6. Review and Discuss: Business Planning Design Principles

Chair Silverman invited CFOO Scott to share the design principles that a business planning

team, comprised of representatives of the Business Affairs Council, faculty, and staff, has identified to complete transformation discovery. The outline from the Business Planning & Administration Sub-Team can be found [here](#) on pages 46-51. CFOO Scott spent time explaining four deliverables: a multi-level strategic financial plan, planning budgeting and measurement, state appropriation allocation, and shared revenue, shared expenses and shared services allocations.

7. Other Business

There was no other business.

8. Public Comment

There was no public comment

Executive Session:

**At 3:56 p.m. Chair Silverman moved that the Finance and Facilities Committee enter executive session pursuant to 1 V.S.A. § 313(a)(6) to discuss a record which is exempt under Section 317(9) of the Vermont Public Records Act, because premature general public knowledge would clearly place the public body involved at a substantial disadvantage. Along with the members of the Board present at this meeting, the Committee invited the Chancellor, General Counsel, CFOO, Director of Transformation Projects, the Dean of Enrollment for Castleton University and representatives from Maguire Associates to attend the executive session. Trustee Masland seconded the motion and it was approved unanimously. At the trustees' request, Dr. Parwinder Grewal was also invited into the executive session.**

The committee exited exec session at 4:53 p.m. and took no action.

Vice Chair Grinold adjourned the meeting at 4:54 p.m.