

Minutes of the VSCS Board of Trustees Finance and Facilities Committee meeting held Monday, December 12, 2022 at 1:00 p.m. via Zoom - APPROVED

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Monday, December 12, 2022 via Zoom.

Committee members present: David Silverman (Chair), Adam Grinold (Vice Chair), Lynn Dickinson, Jim Masland (1:18 p.m.), Shawn Tester, Sue Zeller

Absent: Bill Lippert

Other Trustees Present: Megan Cluver, David Durfee, Mary Moran

Presidents: Parwinder Grewal, Joyce Judy

Chancellor's Office Staff: Donny Bazluke, Network/Security Analyst
Kellie Campbell, Chief Information Officer
Kathryn Levasseur, Director of Governmental and External Affairs
Pat Moulton, Executive Director, Workforce Development
Jen Porrier, Administrative Director
Sarah Potter, Chief Human Resources Officer
Sharron Scott, Chief Financial and Operating Officer
Mike Stevens, Manager of Transformation Projects and Planning
Toby Stewart, System Controller
Littleton Tyler, Lead Financial Analyst
Patty Turley, General Counsel
Meg Walz, Director, Project Management
Sophie Zdatny, Chancellor
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Nolan Atkins, Provost, Northern Vermont University
Jae Basiliere, Chief Diversity Officer, Northern Vermont University
Sarah Chambers, Director of Learning Technologies, Castleton University
Andy Pallito, Dean of Administration, Community College of Vermont
Lauren Philie, Director, Development and Alumni Relations, Northern Vermont University
David Rubin, Dean of Administration, Vermont Technical College

Dannielle Spring, Chief Budget & Finance Officer, Northern Vermont University
David Tabaruka, Controller, Community College of Vermont
Beth Walsh, President, VSCUP, Northern Vermont University

From the public

Rachel Dern, Sustainability Specialist, Gordian
Laura Dowdy, Facilities Planning Analyst, Gordian

1. Chair Silverman called the meeting to order at 1:00 p.m.
2. Public Comment

There was no public comment.

3. Approve October 17, 2022 Meeting Minutes

Trustee Zeller moved and Trustee Dickinson seconded the motion to approve the minutes of October 17, 2022. The motion was approved unanimously with one abstention.

4. Review and Approve: Endowment Requests
 - a. Renaming the *Farm Family Fund* to the *Rolfe 1941 Farm Family Fund*
 - b. New Funding for *Mary Elizabeth Trudeau Baker Nursing Scholarship*

Chair Silverman asked President Grewal to introduce the two Endowment requests to the committee. Vermont State University President Parwinder Grewal explained that the request to rename the Farm Family Fund to the Rolfe 1941 Farm Family Fund is being made at the behest of the Rolfe family because there is another endowment at Vermont Technical College with a similar title.

Trustee Dickinson moved and Trustee Zeller seconded the motion to recommend to the Board that it approve the name change of the Farm Family Fund to the Rolfe 1941 Farm Family Fund. The motion was approved unanimously.

President Grewal described the endowment to be titled the Mary Elizabeth Trudeau Baker Nursing Scholarship Endowment as a scholarship that will be awarded to students who are studying nursing through the legacy nursing program that originated at Vermont Tech. Former President and current Executive Director of Workforce, Pat Moulton, shared additional information about the donor, a former nurse.

Trustee Dickinson moved and Trustee Tester seconded the motion to recommend to the Board that it approve the creation of the Mary Elizabeth Trudeau Baker Nursing Scholarship Endowment. The motion was approved unanimously.

5. Review and Approve: Policies – System Annual Operating Budget

Chair Silverman introduced the updated System Annual Operating Budget Policy and its sub-policies. The updated policies include revisions and clarifications to the budgeting process, an updated appropriation allocation methodology, a new process for sharing expenses across the system, and the addition of two new reserve funds.

Chief Financial and Operating Officer Sharron Scott provided an overview of the changes proposed by the Business Affairs Council. Further details on these changes can be found [here](#) on pages 16-32.

Trustee Dickinson moved and Trustee Zeller seconded the motion to recommend to the Board the approval of Policy 403, System Annual Operating Budget, and sub-policies 403-A, 403-B, 403-C, and 403-D. The motion was approved unanimously.

6. Review and Approve: System Carryforward Requests

Chair Silverman explained that these requests directly support system financial sustainability by moving funds into the newly created Economic Stabilization Fund and the Information Technology Capital Fund. The requests also include the creation of a VSCS Strategic Reserve to fund strategic initiatives. Further information on the System Carryforward Requests can be found [here](#) on page 34.

Trustee Masland moved and Trustee Grinold seconded the motion to recommend to the Board that it approve the System Carryforward Request. The motion was approved unanimously.

7. Presentation: Return on Physical Assets (Gordian)

Chair Silverman welcomed our facilities consulting partners from Gordian, who have recently completed an update to the Return on Physical Assets study for Vermont State University. Rachel Dern, Sustainability Specialist, and Laura Dowdy, Facilities Planning Analyst, presented their findings to the committee. The presentation can be found [here](#) on pages 36-63. The next step is the facilities master planning exercise which will kick off in February and will leverage the information learned from Gordian.

8. Other Business

There was no other business.

Chair Silverman adjourned the meeting at 2:41 p.m.