

Minutes of the VSCS Board of Trustees Finance and Facilities Committee meeting held Monday, February 13, 2023 at 1:00 p.m. via Zoom - APPROVED

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Monday, February 13, 2023 via Zoom.

Committee members present: David Silverman (Chair), Lynn Dickinson, Bill Lippert, Jim Masland (1:45 p.m.), Shawn Tester, Sue Zeller

Absent: Adam Grinold

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

Presidents: Parwinder Grewal, Joyce Judy

Chancellor's Office Staff: Donny Bazluke, Network/Security Analyst
Kellie Campbell, Chief Information Officer
Wilson Garland, Director of Transformation Projects
Kathryn Levasseur, Director of Governmental and External Affairs
Pat Moulton, Executive Director, Workforce Development
Jen Porrier, Administrative Director
Sarah Potter, Chief Human Resources Officer
Kathryn Santiago, Associate General Counsel
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: Andrew Alexander, Faculty, Castleton University
Nolan Atkins, Provost, Northern Vermont University
Kelley Beckwith, Vice President of Student Success, Castleton University
Megan Blossom, Faculty, Castleton University
Brandon Burmeister, Student, Castleton University
Rich Clark, Faculty, Castleton University
Sam Davis-Boyd, Faculty, Castleton University
Mary Droege, Faculty, Castleton University
Allison Fiske, Student, Castleton University

Charlotte Gerstein, Reference & Instruction Librarian, Castleton University

Lindsey Melo, Assistant Vice President of People & Culture, Vermont State University

Billie Neathawk, Unit Chair, Staff Federation, Castleton University

Linda Olson, VP Education AFT-VT, Castleton University

Maurice Ouimet, Vice President of Admissions, Castleton University

Andy Pallito, Dean of Administration, Community College of Vermont

Michelle Perry, Cataloger, Castleton University

Lisa Pleban, Faculty, Castleton University

Angela Sillars, Faculty, Castleton University

Anne Slonaker, Faculty, Castleton University

Denise Rhodes, Consultant, Finance & Registration Services, Castleton 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

Sarah Truckle, Vice President of Business Operations, Vermont State University

Littleton Tyler, Assistant Vice President, Finance & Compliance, Vermont State University

Beth Walsh, President, VSCUP, Northern Vermont University

Deborah Waggett, Faculty, Castleton University

Phil Whitman, Faculty, Castleton University

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

2. Public Comment

Beth Walsh and Linda Olson provided comments voicing their opposition to recent proposed changes to athletics and libraries at Vermont State University. Further public comments were deferred to later in the meeting to give those who had signed up to make comments an opportunity to join the meeting.

3. Approve December 12, 2022 Meeting Minutes

Trustee Zeller moved and Trustee Dickinson seconded the motion to approve the minutes of December 12, 2022. The motion was approved unanimously with one abstention.

4. Review and Discuss: 2nd Quarter Financial Results

Chair Silverman shared that system-wide, performance continues to be favorable as of the second quarter. Institutional and system results can be found [here](#) on pages 10-17.

Chief Financial and Operating Officer Sharron Scott introduced Sarah Truckle, new Vice President for Business Operations at Vermont State University. CFOO Scott went on to report that the second quarter report continues to be favorable with revenues 5.4% better than budgeted. Overall system wide enrollment is up by 4% over budget. While that varies institution by institution, the trend universally is favorable. Expenses are forecasted to be higher than budgeted, primarily due to transformation expenses that will be fully covered by the transformation appropriation provided to VSC by the legislature in 2022. Overall 2nd quarter performance continues to be very strong.

5. Public Comments Revisited

The Committee then heard comments from the public for the next twenty minutes. All comments were focused on the proposed changes to athletics and libraries at Vermont State University. Vermont State University President Parwinder Grewal shared additional context regarding the transformation of the libraries in response to one question.

6. Review and Discuss: 1st Pass FY2024 Budget

CFOO Scott presented a first pass of the FY2024 budget, which is very close to meeting the system's target reduction in structural deficit of \$5 million. That presentation can be found [here](#). She noted that while the budget is currently favorable, enrollment at Vermont State University is currently difficult to derive because of the merger. Subsequent passes of the budget will bring greater clarity and the Committee should expect stronger indicators of performance during the April and May passes. Chair Silverman reminded the committee that there will be two to three additional opportunities to review the 2024 budget before it becomes finalized.

7. Review and Discuss: Launching Investment Subcommittee

Chair Silverman informed the committee that in 2019, the Financial Services Subcommittee was formed and was focused on looking at asset and debt management of VSC. That subcommittee has been dormant since shortly after its inception, due to both COVID-19 and the heavy

workload related to transformation. As the first step to reinvigorate the committee, Chair Silverman called for the reaffirmation of Resolution 2019-010: Creation of a Financial Services Subcommittee of the Finance and Facilities Committee. The committee agreed to reaffirm the resolution, and to reinvigorate the committee. Chair Silverman and Trustee Zeller both volunteered to serve on the subcommittee. CFO Scott will work with the subcommittee to schedule a mutually agreeable time for a meeting.

Trustee Dickinson moved and Trustee Masland seconded the motion to appoint Trustees Silverman and Zeller to the Investment Subcommittee. The motion was approved unanimously.

8. Other Business

Chancellor Zdatny expressed support for President Grewal and his team and the hard work they've been doing to address the concerns being expressed by the institutions and community as they address the proposed changes to the libraries and athletics at VTSU.

Chair Silverman adjourned the meeting at 2:17 p.m.