


## MEMORANDUM

TO: VSCS Board of Trustees

FROM: Sophie Zdatny, Chancellor 

DATE: April 21, 2023

SUBJECT: Board of Trustees' Meeting on Monday, April 24, 2023

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Trustees:

Materials are now available for the Board meeting scheduled for **1:00 p.m. on Monday, April 24<sup>th</sup>**. The meeting will take place via Zoom and will be livestreamed on YouTube. The public will have the opportunity to provide comments.

Preliminarily, the Chair will welcome Interim President Mike Smith, re-introduce new trustee Bob Flint as this is his first regular Board meeting, and congratulate trustee Perry Ragouzis on his election to serve a second term as the student trustee. This will be followed by Public Comment.

Following approval of the minutes from the Board's recent meetings, the Board will receive reports from the recent meetings of: (1) Audit Committee; and (2) the Finance and Facilities Committee. The Board will be asked to vote on several recommendations from the Finance and Facilities Committee meeting.

This will be followed by several informational presentations. First, Sarah Truckle, Vice President of Business Operations, will present a revised plan for Athletics at Vermont State University. Second, Maurice Ouimet, Vice President of Admissions and Enrollment Services, will share a presentation on the admissions process for Vermont State University. Sarah Potter, Chief Human Resources Officer, for the system will provide administrator data and, finally, Wilson Garland, Director of Transformation Projects, will give an update on transformation.

The meeting will be adjourned following reports from the Presidents and any additional business.

cc: Presidents and Chief Academic Officers  
Members of the Business Affairs Council and Student Affairs Council

**Vermont State Colleges Board of Trustees Meeting  
Zoom Meeting/YouTube Stream**

**Monday, April 24, 2023 at 1:00 p.m.**

**REVISED AGENDA**

1. Call to order
2. Welcome to Interim President Mike Smith
3. Comments from the public - signup for public comment at [www.vsc.edu/signup](http://www.vsc.edu/signup).<sup>1</sup>
4. Approval of Minutes
  - a. March 25, 2023 Regular Meeting
  - b. April 11, 2023 Special Meeting
  - c. April 14, 2023 Special Meeting
5. Report from Audit Committee
6. Report from Finance and Facilities Committee
  - a. Motion/vote to approve dissolution of *Major Gift Quasi-Endowment* at Castleton University
  - b. Motion/vote to approve request to payoff 2013 Debt Instrument
  - c. Motion/vote to approve revisions to VSC Policy 402, *Use of College Facilities by non-College Organizations* and VSC Policy 408, *Policy on Grants and External Funding*
  - d. Motion/vote to approve Resolution 2023-005, *Authorizing Sale of FCC License for Call Number WWLR and Lease of Lyndon Property* (supplement to Resolution 2022-017)
7. Executive session
8. Presentation on Athletics
9. Presentation on the Admissions Process for Vermont State University
10. Presentation on Administrator Data
11. Transformation Update

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<sup>1</sup> Note: To make a comment you must be logged into the live session at <https://www.vsc.edu/botzoom>. Please test your microphone and camera before logging into the session.

12. Presidents' Reports

13. Additional Business

14. Adjourn

Next Board meeting is scheduled to be held in person  
at the Johnson Campus on **Monday, June 12, 2023**

## MEETING MATERIALS

Item 1: Meeting Minutes  
a) March 25, 2023  
b) April 11, 2023  
c) April 14, 2023

Item 2: Audit Update

Item 3: Finance & Facilities Update

- a) *Major Gift Quasi-Endowment* at Castleton University
- b) Request to payoff 2013 Debt Instrument
- c) VSC Policy 402, *Use of College Facilities by non-College Organizations* and
- d) VSC Policy 408, *Policy on Grants and External Funding*
- e) Resolution 2023-005: Authorizing Sale of FCC License for Call Number WWLR and Lease of Lyndon Property

ITEM 1:  
Meeting Minutes  
March 25, 2023  
April 11, 2023  
April 14, 2023

**Minutes of the VSCS Board of Trustees Meeting held Saturday, March 25, 2023, at 9:30 a.m. at Community College of Vermont, Montpelier, VT – UNAPPROVED**

*Note: These are unapproved minutes, subject to amendment and/or approval at the subsequent meeting.*

The Vermont State Colleges Board of Trustees met on Saturday, March 25, 2023, at CCV Montpelier

Board members present: Lynn Dickinson, Janette Bombardier, Megan Cluver, David Durfee, Bill Lippert, Karen Luneau, Jim Masland, Perry Ragouzis, Shawn Tester, Sue Zeller

Absent: Bob Flint, Shirley Jefferson, Mary Moran, David Silverman

Presidents: Parwinder Grewal, Joyce Judy

Chancellor's Office Staff: Kellie Campbell, Chief Information Officer  
 Katherine Levasseur, Director of External and Government 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/Operations Officer  
 Patty Turley, General Counsel  
 Meg Walz, Director, Project Management  
 Sophie Zdatny, Chancellor  
 Yasmine Ziesler, Chief Academic Officer

From the Colleges: Nolan Atkins, Vice President of Academic Affairs, Northern Vermont University  
 Eleanor Beltz, Faculty, Northern Vermont University  
 Charles Bombard, Director, Enterprise Infrastructure, Community College of Vermont  
 Carl Brandon, Faculty, Vermont Technical College  
 Rich Clark, Faculty, Castleton University  
 Brad Coupe, Faculty, Castleton University  
 Sam Davis-Boyd, Faculty, Castleton University  
 Melissa DeBlois, Director, Office of Prior Learning Assessment, Community College of Vermont  
 Gretchen DeHart, Regional Director, Community College of Vermont  
 Lily Doton, Student, Castleton University  
 Mary Droege, Biology Laboratory & Greenhouse Manager, Part-time Faculty, Castleton University

Sue Generazzo, Faculty, Castleton University  
Kate Gold, Associate Director of Advising, VSCUP Chair Lyndon  
Chapter, Northern Vermont University  
Burnham Holmes, Faculty, Castleton University  
Flo Keyes, Faculty, Castleton University  
Jason Kaiser, Learning Spaces Technology Specialist, Northern  
Vermont University  
Derell Merrett, Student, Vermont Technical College (Castleton  
University Alumni)  
David Mook, Faculty, Castleton University  
Billie Neathawk, Unit Chair, Staff Federation, Castleton University  
Linda Olson, President, AFT VT, and Faculty, Castleton  
University  
Maurice Ouimet, Vice President of Admissions, Castleton  
University  
Louis Palmer, Faculty, Castleton University  
Brady Rainville, Academic & Study Away Advisor, Northern  
Vermont University  
Chris Reilly, President of Faculty Federation, and Faculty,  
Vermont Technical College  
Joan Richmond-Hall, Faculty, Vermont Technical College  
Oliver Schemm, Faculty, Castleton University  
William Smith, Student, Castleton University  
Michaela Stone, Faculty, Northern Vermont University  
Brandon Stroup, Faculty, Northern Vermont University  
Emily Tarleton, Faculty, Northern Vermont University  
Julie Theoret, Faculty, Northern Vermont University  
Beth Walsh, President, VSCUP, Northern Vermont University  
Erin Wetherell, Advisor, Community College of Vermont

From the Public:

Glenda Bissex, Plainfield, VT  
Eric Blaisdell, Reporter, Times Argus  
Janet Clapp, Librarian, Vermont  
Steve Howard, Executive Director, VSEA  
Samantha Hayward, Resident, Castleton  
Vince Illuzzi, VSEA Lobbyist  
Brian Morse, Union Representative, VSEA  
Shane Neathawk, Resident, Chester  
Sarah Phillips, Photographer, Times Argus  
Mark Waskow, Resident, Barre

1. Chair Dickinson called the meeting to order at 9:32 a.m.

2. Comments from the public

The Trustees heard comments from the public for forty-five minutes. VSC faculty, staff, and students, as well as members from the community, shared their thoughts and comments on the proposed changes to the libraries and athletics at Vermont State University with the Board of Trustees.

3. Approval of Minutes

- a. January 23, 2023

**Trustee Zeller moved and Trustee Luneau seconded the motion to approve the January 23, 2023 minutes. The motion was approved unanimously with Trustee Lippert abstaining.**

4. **Presentation from the Community College of Vermont on the continuum of students served**

Community College of Vermont President Joyce Judy introduced Natalie Searle, CCV's Director of Secondary Education Initiatives and Melissa DeBlois, CCV's Director for the Office of Prior Learning Assessment to share information on the continuum of students served at CCV, including outreach to K-12 students and adults. The presentations can be found [here](#) and [here](#).

5. Report from Education, Personnel and Student Life Committee

- a. Motion/vote to approve Resolution 2022-018: *Northern Vermont University Conferral of Honorary Degree*

Trustee Cluver reported that the EPSL Committee met on March 13 where NVU Provost Nolan Atkins presented a proposed refined Libraries plan. The Committee also heard from Workforce Development Director Pat Moulton and Executive Director of Brattleboro Development Credit Corporation Adam Grinold on the importance of the workforce development system in Vermont and how the VSC contributes to it. Ms. Moulton congratulated the VSC on receiving the National Council for Continuing Education and Training Exemplary Program Award. CCV and Vermont Tech partnered with the University of Vermont Health Network to deliver the LPN Pathway Program as part of workforce development and continuing education.

Trustee Cluver then read the motion honoring Clair Diane Laferriere Duke in the conferral of an honorary degree from Northern Vermont University.

**Trustee Cluver moved and Trustee Masland seconded the motion to approve Resolution 2022-018: *Northern Vermont University of Conferral of Honorary Degree*. The motion was approved unanimously.**

6. Report from the Executive Committee

Chair Dickinson shared a report from the March 23<sup>rd</sup> committee meeting, stating that input will be sought from the trustees regarding committee assignments and leadership roles.

Chair Dickinson then summarized the committee's recommendation that Resolution 2021-018: *COVID-19 Vaccination Requirement for Residential Colleges* expire on May 11, 2023, which is in line with CDC guidance. CCV also will no longer require COVID-19 vaccinations for students attending classes in person, effective for the upcoming summer term.



**Trustee Zeller moved and Trustee Bombardier seconded the motion for the expiration of Resolution 2021-018: COVID-19 Vaccination Requirement for Residential Colleges on May 11, 2023. The motion was approved unanimously.**

7. Approval of VSC Faculty Fellow Nomination

Dr. Ziesler, introduced the faculty fellow nomination for faculty member Andrew Alexander. Further information can be found [here](#) on pages 22-34.

**Trustee Cluver moved and Trustee Durfee seconded the motion to approve the Faculty Fellow nomination for Andrew Alexander. The motion was approved unanimously.**

8. Report from Finance & Facilities Committee

Chief Financial and Operating Officer Sharron Scott reported that the Finance & Facilities committee last met on February 13<sup>th</sup> and discussed the second quarter financial results, reviewed progress on the first pass FY2024 budget, and took action to reaffirm the investment subcommittee. Further information can be found [here](#) on page 13.

9. Report from Audit Committee

Trustee Zeller reported that the Audit committee last met on February 13<sup>th</sup> and reviewed and approved the Internal Audit Plan for FY2024, and reviewed progress regarding the FY2022 Internal Audit and the Uniform Guidance Single Audit Finding from 2022. Further information can be found [here](#) on page 15.

10. Legislative Update

Katherine Levasseur, Director of External and Governmental Affairs, provided an update on the VSC's Fiscal Year 2024 budget request and the Governor's budget proposal which includes significant funding for the VSC. Additionally, the workforce development bill and the capital bill are undergoing finalization in the House and incorporate significant funds for VSC institutions, programs, and students. Highlights include a total of \$76 million across all funds, including:

- **\$48 million** annual appropriation (an increase of \$2.5 million),
- **\$9 million** in one-time funding to address capital transformation needs,
- **\$9 million** in one-time bridge funding to help the system continue addressing the structural deficit as outlined in the Select Committee report,
- **\$4 million** in one-time funding to pilot a two-year tuition reduction at Community College of Vermont for students enrolled in specific programs relevant to Vermont business and industry needs,
- **\$700 thousand** to establish a Bachelor of Science in Restorative Justice at VTSU
- **\$1.5 million** to VTSU to establish a Certificate in 3D technology program for high school students in collaboration with the Advanced Manufacturing Center
- **\$3.8 million** for Critical Occupations Scholarships in early childhood education, nursing, clinical mental health counseling, criminal justice, and dental hygiene.

Trustee Luneau requested a follow-up communication with specific numbers for the trustees.

### 11. Presidents' Reports

VTSU President Parwinder Grewal provided an update to the trustees. His presentation can be found [here](#).

Trustee Lippert urged President Grewal to continue to hear the passionate feelings of those who spoke during public comment and to engage. He expressed his concern that this flashpoint could undermine the important work of transformation and he encouraged everyone to listen and engage with each other. He went on to acknowledge and thank his fellow trustees and everyone in the room for their work, commitment, and passion for the Vermont State Colleges.

Community College of Vermont President Joyce Judy thanked members of her team present at the meeting for their hard work and support at the Board meeting, and acknowledged the CCV presentation at the beginning of the meeting as a great representation of CCV. President Judy recognized two CCV students who received awards from Phi Theta Kappa recently – Crystal Martin and David Budnick.

### 12. Additional Business

There was no other business.

Chair Dickinson adjourned the meeting at 12:29 p.m.

**Minutes of the VSCS Board of Trustees Meeting held Tuesday, April 11, 2023, at 5:00 p.m. via Zoom – UNAPPROVED**

*Note: These are unapproved minutes, subject to amendment and/or approval at the subsequent meeting.*

The Vermont State Colleges Board of Trustees met on Tuesday, April 11, 2023, via Zoom

Board members present: Lynn Dickinson, Megan Cluver, David Durfee, Bob Flint, Shirley Jefferson, Bill Lippert, Karen Luneau, Jim Masland Mary Moran, Perry Ragouzis, David Silverman, Shawn Tester, Sue Zeller

Absent: Janette Bombardier

Chancellor's Office Staff: Donny Bazluke, Network/Security Analyst  
Katherine Levasseur, Director of External and Government Affairs  
Jen Porrier, Administrative Director  
Patty Turley, General Counsel  
Meg Walz, Director, Project Management  
Sophie Zdatny, Chancellor

From the Colleges: Jae Basiliere, Chief Diversity Officer, Northern Vermont University  
Mary Droege, Faculty, Castleton University  
Barbara Flathers, Staff Assistant, Northern Vermont University  
Ken Moore, Maintenance Technician, Northern Vermont University  
Sandra Noyes, VSC Staff Federation, Northern Vermont University  
Denise Rhodes, Consultant, Finance & Registration Services, Castleton University  
Emily Tarleton, Faculty, Northern Vermont University  
Beth Walsh, President, VSCUP, Northern Vermont University  
Michele Whitmore, Associate Dean of Students, Northern Vermont University

From the Public: Amy Ash Nixon, Reporter, Caledonian Record

1. Chair Dickinson called the meeting to order at 5:00 p.m.
2. Comments from the public

Mary Droege shared her thoughts with the Trustees regarding the recent proposed changes to the libraries and athletics at Vermont State University.

3. Executive Session – action may be taken following the executive session

**At 5:03 p.m. Trustee Cluver moved that the VSCS Board of Trustees enter executive session pursuant to 1 V.S.A. § 313(a)(3) to discuss the appointment and employment of a public officer. Along with the members of the Board present at the meeting, the Board invited the Chancellor and the Director of Governmental and External Affairs to attend. Trustee Masland seconded the motion and it was approved unanimously.**

The Board exited executive session at 7:01p.m and took no action.

4. Additional Business

There was no other business.

Chair Dickinson adjourned the meeting at 7:02 p.m.

UNAPPROVED

**Minutes of the VSCS Board of Trustees Meeting held Friday, April 14, 2023, at 8:30 a.m.  
via Zoom – UNAPPROVED**

*Note: These are unapproved minutes, subject to amendment and/or approval at the subsequent meeting.*

The Vermont State Colleges Board of Trustees met on Friday, April 14, 2023, via Zoom

Board members present: Lynn Dickinson (Chair), Janette Bombardier, Megan Cluver, David Durfee, Bob Flint, Shirley Jefferson, Bill Lippert, Karen Luneau, Jim Masland Mary Moran, Perry Ragouzis, David Silverman, Shawn Tester, Sue Zeller

Presidents: Joyce Judy

Chancellor's Office Staff: Tracy Bashara, Director of Business Operations  
Marissa Greene, Employee Services Specialist  
Jocelyn Haley, Director of Financial Operations  
Katherine Levasseur, Director of External and Government Affairs  
Laura Macieira, HR Benefits Manager  
Jen Porrier, Administrative Director  
Nate Rossetti, HR Assistant  
Sharron Scott, Chief Financial and Operating Officer  
Tracy Sweet, Payroll Manager  
Patty Turley, General Counsel  
Sophie Zdatny, Chancellor  
Yasmine Ziesler, Chief Academic Officer

Shared Services Donny Bazluke, Network/Security Analyst  
Jon Black, System Administrator  
Kellie Campbell, Chief Technology Officer  
Sarah Chambers, Director, Learning Technologies  
Jed Hock, Lead Systems Administrator

From the Colleges: Jae Basiliere, Chief Diversity Officer, Northern Vermont University  
Nora Beltz, Faculty, Northern Vermont University  
Stephanie Cleveland, Assistant Registrar, Castleton University  
Greg Eckman, Interim Athletics Director, Northern Vermont University  
Chris Gilmore, Lyndon Athletics, Northern Vermont University  
Kate Harney, Head Athletic Trainer, Northern Vermont University  
Leslie Kanat, Faculty, Northern Vermont University  
Jonathan Kaplan, Faculty, Northern Vermont University

Heather Morrison, Senior Associate Registrar, Castleton University  
Billie Neathawk, Unity Chair, Staff Federation, Castleton University  
Sandra Noyes, VSC Staff Federation, Northern Vermont University  
Linda Olson, President, AFT VT, Faculty, Castleton University  
Monique Prive,  
Brady Rainville, Academic & Study Away Advisor, Northern Vermont University  
Denise Rhodes, Consultant, Finance & Registration Services, Castleton University  
Sarah Truckle, Vice President of Business Operations, Vermont State University  
Beth Walsh, President, VSCUP, Northern Vermont University  
Michele Whitmore, Associate Dean of Students, Northern Vermont University

From the Public:

Peter D'Auria, Reporter, VT Digger  
Jennifer Larsen, VSEA  
Cyndi Miller, AFT  
Brian Morse, VSEA

1. Chair Dickinson called the meeting to order at 8:37 a.m.
2. Comments from the public

There were no comments from the public.

3. Executive Session – action may be taken following the executive session

**At 8:38 a.m. Trustee Cluver moved that the VSCS Board of Trustees enter executive session pursuant to 1 V.S.A. § 313(a)(3) to discuss the appointment and employment of a public officer. Along with the members of the Board present at the meeting, the Board invited the Chancellor and the Director of Governmental and External Affairs to attend. Trustee Moran seconded the motion and it was approved unanimously.**

The Board exited executive session at 9:37 a.m.

**Trustee Jefferson moved and Trustee Tester seconded the motion to approve Resolution 2023-003 Acceptance of Parwinder Grewal's resignation and Appointment of Mike Smith to serve as Interim President of Vermont State University. The motion was approved unanimously.**

Chair Dickinson thanked Parwinder Grewal for his hard work and support of the colleges the system, its faculty students its staff and its communities, and wish him all the best in his future endeavors. Trustees Jefferson, Ragouzis and Cluver also thanked and wished Dr. Grewal well.

#### Executive Session

**At 9:42 a.m. Trustee Luneau moved that the VSCS Board of Trustees re-enter executive session pursuant to 1.VSA. § 313(a)(3) to discuss the appointment and employment of a public officer. Along with the members of the Board present at the meeting, the Board invited the Chancellor, the Director of Governmental and External Affairs, and the Vice President of Business Operations to attend. Trustee Ragouzis seconded the motion and it was approved unanimously.**

The Board exited executive session at 9:51 a.m. and took no action.

#### 4. Additional Business

There was no other business.

Chair Dickinson adjourned the meeting at 9:52 a.m.

ITEM 2:  
Audit Update



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**APRIL 17, 2023: AUDIT & RISK MANAGEMENT COMMITTEE**

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The Audit & Risk Management Committee met on April 17, 2023. During this meeting the Committee received information from the Vermont State College's external auditing partners at WithumSmith+Brown and reviewed progress updates regarding the FY2022 Internal Audit and the Uniform Guidance Single Audit Finding from 2022.

**Internal Audit: Cybersecurity**

In executive session, the Committee reviewed the internal audit on cyber security. After exiting executive session the Committee approved the report presented in executive session. This report is exempt from public records in accordance with 1 VSA 317(c)(9), confidential business records, and 317(c)(25), security procedures and similar information.

**Progress Update: Chart of Accounts Internal Audit**

The Chart of Accounts was the focus of the FY2022 internal audit. From this audit a series of recommendations were made to improve the Vermont State College's compliance with best practices for financial accounting and reporting. System Controller Toby Stewart reviewed the system's progress on the recommendations. Implementation of the new chart of accounts continues on target. Implementation is scheduled in advance of July 1, 2023 with training to begin in June and continue through October.

**Progress Update: Uniform Guidance Single Audit**

The Committee reviewed progress on the Uniform Guidance Single Audit finding related to Northern Vermont University's failure to report enrollment status changes. It was reported in the meeting that there was a recurrence of the failure to report. The root cause of the error has been identified and corrected.

**ITEM 3:**  
**Finance & Facilities Update**

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**APRIL 17, 2023: FINANCE & FACILITIES COMMITTEE**

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The Finance & Facilities Committee met on April 17, 2023. During this meeting the Committee heard comments from the public, reviewed and took action on a quasi-endowment dissolution request, discussed the second quarter financial results, reviewed and took action on a request to pay-off the Series 2013 Revenue Bond, reviewed progress on the second pass FY2024 budget, and reviewed and took action on two finance policies and a request related to WWLR.

**Quasi-Endowment Dissolution Request**

The committee reviewed a request from Castleton University to dissolve the *Major Gifts Endowment*. The committee recommends approval of this action to the full board. Information regarding this request is in the materials following this summary.

**3<sup>rd</sup> Quarter Current Year Performance**

Current year progress continues favorable to budget. Revenues are approximately \$8.9M better than budgeted and expenses are \$640K better than budget. The net result is a favorable variance of \$9.6M. Improved performance is driven largely by better than budgeted performance at the institutions that will form Vermont State University.

**Series 2013 Revenue Bond – Early Payment Request**

The committee reviewed a request from management to pay-off the Series 2013 Revenue Bonds early. Early pay-off reduces the annual debt service obligation by approximately \$1.3 million annually for the next ten years and assists with the Vermont State Colleges structural budget deficit. The committee recommends approval of this action to the full board. Information regarding this request is in the materials following this summary.

**2<sup>nd</sup> Pass Budget for FY2024**

The second pass budget presented at the meeting was close to hitting the budget targets for FY2024. Enrollment at Vermont State University continues to be a driving concern. The institution downgraded its new student enrollment slightly to reflect current trends. As discussed at the Finance & Facilities meeting, VTSU will have much better information available at the May meeting.

**Policies and WWLR Radio**

Periodic updating of finance and facilities policies is necessary. The Committee reviewed two policies and recommend approval by the full board. Additionally, the committee recommends approval of Resolution 2023-005 formalize the sale and the FCC license for WWLR and related lease transaction.

ITEM 3a:

*Major Gift Quasi-Endowment at Castleton University*

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**CASTLETON UNIVERSITY: QUASI-ENDOWMENT DISSOLUTION**

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Castleton University's turf field was installed in 2009 at the time the university's stadium was built. Turf fields such as the one installed at Castleton have a life of approximately ten (10) years. Due to funding issues, the field has not been replaced since installation and at fourteen (14) years the field has not only exceeded its expected useful life but has deteriorated to the point where replacement can no longer be deferred. This past year, the turf field experienced a tear that fortunately was repairable, a larger tear would have prevented the field from being used, and would have required the University to cancel and/or relocate athletic events held on the field. A larger tear is inevitable without replacement this summer.

The project is expected to cost \$696,104 inclusive of striping for field hockey. The University has identified donor sources to fund 70.1% of the replacement costs and will use \$387,986 from the *Edmund and Betty McCormack fund* and \$100,000 from *Athletics fundraising* to cover this portion of the project.

For the remaining funds, the institution requests dissolving the *Major Gift Quasi Endowment* that was established in 1993. The current value of this fund is \$214,229. Any funds remaining from this project will provide seed funding for future turf field replacement as Vermont State University recognizes that building a replacement fund for the turf field is necessary for fiscal sustainability.

Per [Policy 412: Endowments, Gifts & Quasi Endowments](#), a quasi-endowment may be dissolved by the Board of Trustees for use by the college based on the recommendation of the President and Chancellor. The Chancellor concurs with the recommendation of the President and recommends dissolving the *Major Gift Endowment* at Castleton University to fund the replacement of its turf field.



April 24, 2023

# Castleton University

April 7, 2023

Sophie Zdatny, Chancellor  
Vermont State Colleges System  
PO Box 7  
Montpelier, VT 05601

Dear Chancellor Zdatny,

I am requesting approval to dissolve a quasi-endowment at Castleton University. The “Major Gift Quasi-Endowment” (#27013) was established with an unrestricted estate gift in 1993. The fund has a balance of \$214,229 and we are hoping to utilize these funds to complete a long-overdue deferred maintenance project to replace the turf field, which has reached the end of its lifecycle. In order to complete the project, these funds will be supplemented by a significant donor gift and funds raised to support Castleton athletics through their GivingTuesday campaign. The turf has now torn and if we defer this maintenance any longer, we risk being unable to use the field at all.

Over 600 student-athletes and their varsity athletics programs depend on the use of this turf field. In addition, the field and facilities are rented out to summer camps and other teams (including the Boston Crusaders) and groups, so there will be negative impacts on enrollment and finances if we lose use of the field.

We have done our due diligence to ensure that this quasi-endowment was not intended for other purposes. We have no record of established endowment guidelines and the VTSU Chief Budget and Finance Officer has confirmed that there has been no recent activity in this account.

I request that the Vermont State College’s Board of Trustees approve the dissolution of this quasi-endowment in order to offer our students and community the best possible athletics experience on our campus.

Sincerely,

Parwinder Grewal, Ph.D.  
President

ITEM 3b:  
Request to pay off 2013 Debt Instrument

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**SERIES 2013 BOND PAYOFF REQUEST**

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The Vermont State Colleges currently holds three bond: Series 2013, Series 2017, and Series 2020. The combined outstanding principal on the three bonds is \$97.165M plus \$12.135M in bond premium for a total outstanding value of \$109.3M. Bond payments cease in 2033, 2038, and 2041 respectively.

Fiscal Year	Series 2013			Series 2017			Series 2020		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	885,000	433,750	1,318,750	2,890,000	2,785,300	5,675,300	140,000	1,009,700	1,149,700
2025	910,000	393,300	1,303,300	3,040,000	2,637,050	5,677,050	1,405,000	971,075	2,376,075
2026	955,000	346,675	1,301,675	3,195,000	2,481,175	5,676,175	1,195,000	906,075	2,101,075
2027	1,005,000	297,675	1,302,675	3,360,000	2,317,300	5,677,300	1,250,000	844,950	2,094,950
2028	1,065,000	255,347	1,320,347	3,530,000	2,145,050	5,675,050	1,320,000	780,700	2,100,700
2029	1,095,000	220,472	1,315,472	3,710,000	1,964,050	5,674,050	1,130,000	719,450	1,849,450
2030	1,125,000	183,469	1,308,469	3,900,000	1,773,800	5,673,800	1,185,000	661,575	1,846,575
2031	1,165,000	144,069	1,309,069	4,100,000	1,573,800	5,673,800	1,240,000	607,150	1,847,150
2032	1,210,000	93,750	1,303,750	4,315,000	1,363,425	5,678,425	1,290,000	556,550	1,846,550
2033	1,270,000	31,750	1,301,750	4,535,000	1,142,175	5,677,175	1,340,000	503,950	1,843,950
2034				4,740,000	934,000	5,674,000	1,395,000	449,250	1,844,250
2035				4,935,000	740,500	5,675,500	1,450,000	392,350	1,842,350
2036				5,135,000	539,100	5,674,100	1,500,000	340,850	1,840,850
2037				5,345,000	329,500	5,674,500	1,545,000	295,175	1,840,175
2038				5,565,000	111,300	5,676,300	1,605,000	239,900	1,844,900
2039							1,665,000	174,500	1,839,500
2040							1,730,000	106,600	1,836,600
2041							1,800,000	36,000	1,836,000
<b>Totals:</b>	<b>10,685,000</b>	<b>2,400,256</b>	<b>13,085,256</b>	<b>62,295,000</b>	<b>22,837,525</b>	<b>85,132,525</b>	<b>24,185,000</b>	<b>9,595,800</b>	<b>33,780,800</b>

As discussed in the previous section of these materials, performance for the Vermont State Colleges System is forecasted to be \$9.6M better than budgeted, with Vermont State University performance \$10.6M better than budget. While there are many uses toward which the VSCS could put these funds, paying off the Series 2013 Bond has the greatest long-term benefit as doing so would reduce current year obligations by approximately \$1.3M per year for the next ten years and foregoes interest expense of \$2.4M over the remaining life of the bond.

Management therefore proposes paying off the principal and bond premium for the Series 2013 Bond for a total value of \$11,610,713 this fiscal year. The source of funds for this transaction is \$2.464M from CCV's carryforward reserve and \$9.147M from VTSU's current year budget. The payoff amounts for each institution were calculated proportional to the initial uses of the bond in 2013. At that time 21.22% of the bond's original value was used for projects at Community College of Vermont and 78.78% of the original value was used for projects at Vermont State University campuses (42.9% for Castleton University and 35.9% for Northern Vermont University-Lyndon).



The benefits of this transaction are two-fold.

1. **Reduces expenses by \$1.3M annually.** This transaction eliminates an estimated \$1.3M in debt repayment for the next ten years thus reducing VTSU's annual expenses, starting in FY24 by slightly more than \$1M and CCV's by approximately \$280K. This is an important step in the long-term financial sustainability of the Vermont State Colleges system.
2. **Eliminates \$2.4M in interest expense.** This transaction eliminates \$2.4M in interest expense obligations between FY2024 and FY2033.

Initial contact has been made with the attorneys who negotiated the Series 2013 Bonds for the Vermont State Colleges. The attorneys at *Norton Rose Fulbright US, LLP* are prepared to assist the VSCS with this transaction should the Board of Trustees approve this request for early payoff.

**ITEM 3c:**

**Policy 402: Use of College Facilities by non-College Organizations**



## Manual of Policy and Procedures

Title  <b>USE OF COLLEGE FACILITIES BY INTERNAL AND NON-COLLEGE ORGANIZATIONS</b>	Number  402	Page  1 of 2
	Date  <b>0X/XX/23</b>	

### PURPOSE

The facilities of the Vermont State Colleges have been built to help provide a broad range of educational services. Such services will be provided to diverse populations utilizing college facilities. To meet its obligations to manage Vermont State Colleges facilities in the most effective ways, the facilities may be used on a continuous basis to support programs and special activities which are related to the missions of the colleges.

### STATEMENT OF POLICY

#### 1. General Space Use

Vermont State Colleges facilities/space may be utilized by individuals, groups, and organizations to the extent that such use does not detract from the primary programs, values, and operations of the institution and is complementary to the mission of the Vermont State Colleges as determined by the President or the President's Designee.

#### 2. Charges

Each institution shall provide a list of standard charges for use of all facilities available for use by non-college organizations. The charges shall reflect at least a fair return on the investment in the facilities, plus the operating/maintenance costs of the facilities. The President or Designee may tailor the actual charges to users on the basis of whether the activities require extraordinary support or whether the activities are of special value to the institution and qualify for a reduction in, or waiver of, charges. All commitments for use of facilities should be in writing and signed by the college and user(s). All external users must provide a certificate of insurance unless an exception is granted by the President or Designee. Special insurances may be required for rentals that include minors.

#### 3. Procedures

The President or Designee may adopt procedures governing the use of facilities and modify them from time to time as necessary.

Date	Version	Revision	Approved By
12/07/060	1.0	Adopted	VSCS Board of Trustees
03/19/22	2.0	Updated to use gender-neutral language	VSCS Board of Trustees
XX/XX/23	3.0	Added reference to procedures, reflect VSCS-wide values	VSCS Board of Trustees

ITEM 3d:

Policy 408: Policy on Grants and External Funding



## Manual of Policy and Procedures

Title	Number	Page
POLICY ON GRANTS AND EXTERNAL FUNDING	408	1 of 5
	Date XX/XX/23	

### PURPOSE

Consistent with the Board of Trustees' responsibility for oversight of all VSC finances, the purpose of this policy is to define and establish application, approval, acceptance, and monitoring processes for sponsored projects.

### DEFINITION

A sponsored project is an activity with a specific scope of work that is funded externally by public or private sources. These include grants, sponsored contracts, and cooperative agreements.

### STATEMENT OF POLICY

The Board of Trustees encourages the submission of proposals that are expected to be of benefit to the VSC and/or the member Institutions. All use of sponsored projects funding shall be in accordance with VSC policies, the terms of the award, and any applicable state or federal laws. Any activity or expense related to federal grants or contracts must comply with 2 CFR 200 – Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. This Policy is to be read consistent with federal and state law. If there is any conflict between this Policy and federal or state law, this Policy is to be interpreted consistent with federal or state law.

#### I. APPROVAL AND SUBMISSION OF PROPOSALS

Any employee of a VSC Institution or the VSC Chancellor's Office may apply for grants provided that all provisions of the grant are in conformance with this and other VSC policies. Student organizations may apply for grants under the supervision of an advisor.

Prior to submission, all proposals for external funding, regardless of size, require approval of the President (or delegated authority) for member Institutions and of the Chancellor (or delegated authority) for system-wide requests. Each Institution's Office of Sponsored Programs, or

equivalent office, must also perform a budget and compliance review before any proposals can be submitted.

A proposal shall require review and approval by the Finance and Facilities Committee and the Board of Trustees if it:

1. Requests \$1,500,000 or more per fiscal year, or
2. Involves annual matching or cost sharing of \$375,000 or more.

Prior to submitting a proposal for external funding, applicants are required to disclose any potential conflicts of interest to their appropriate administrator, following the procedures outlined in VSC Policy 207: *Trustee and Executive Conflict of Interest* and VSC Policy 210: *Employee Conflict of Interest*. If the proposal involves federal funds, the administrator shall disclose this potential conflict of interest, in writing, to the awarding agency or, in the case of pass-through funds, to the entity that is providing the federal sub-award.

Proposals that involve research require additional approvals prior to submission. To comply with 42 CFR Part 50, Subpart F – Responsibility of Applicants for Promoting Objectivity in Research, applicants proposing to conduct research using federal funding are required to identify significant financial interests. (See VSC Policy 435: *Externally Funded Research*).

## II. ACCEPTANCE OF EXTERNAL AWARDS

All agreements for externally funded awards shall be signed by an authorized organizational representative (AOR). Presidents or a delegated AOR shall sign on behalf of their institutions. The Chancellor or a delegated AOR shall sign agreements for awards to the Chancellor's Office. Authorizing officials bear responsibility for reviewing the terms and conditions of awards before they are accepted.

After the President, Chancellor, or delegated AOR has signed an agreement, it must be forwarded to the VSC Finance Department along with any applicable forms. Work may not begin on an externally funded project until the VSC Finance Department has received the fully executed agreement and the accounts for the project have been set up.

Any proposals that involve research on human subjects must receive Institutional Review Board (IRB) approval before any expenses can be charged to the award. Each VSC institution maintains a process for reviewing and approving research requests that involve human subjects.

## III. MONITORING, REPORTING, AND COMPLIANCE

To ensure that awarded funds are spent according to the requirements of the funding organization, the VSC maintains and follows documented procedures for the areas outlined below.

A. Internal Controls

In accordance with VSC Policy 431: *Internal Controls*, the VSC shall implement internal controls over all sponsored projects so as to provide reasonable assurance that the VSC is compliant with conditions and requirements of each award. The VSC shall follow an established system to evaluate and monitor its compliance with award requirements and will take prompt action when instances of noncompliance are identified in audit findings. The VSC shall take reasonable measures to safeguard personally identifiable information and other information designated as sensitive. (See VSC Policy 312: *Compliance with the Family Educational Rights and Privacy Act* and VSC Policy 627: *VSC Information Sensitivity*.)

B. Procurement Standards

The VSC shall follow VSC Policy 429's *Standards and Procedures: Contracting for Purchases or Leases of Goods, Services and Equipment* for procuring goods and services, in accordance with federal requirements. Additionally, the VSC shall avoid conflicts of interest for employees engaged in selecting, awarding, and administering contracts.

C. Financial Management for Federal Awards

The VSC shall expend and account for federal awards in compliance with federal statutes, regulations, and the terms and conditions of the award. Financial management procedures shall ensure that the following requirements are met for monitoring federal funds, as outlined in 2 CFR 200.302(b):

1. Identification: The VSC financial management system will identify in its accounts all federal awards received and expended and the federal programs under which they were received. This includes the assistance listing title and number, the federal award identification number and year, name of the federal agency, and the name of the pass-through entity, if applicable.
2. Reporting: The financial management system will provide accurate, current, and complete disclosure of the financial results of each federal award.
3. Financial Records: The VSC shall maintain records that identify the source and application of funds for federally funded activities.



4. Accountability: The VSC shall provide effective control over, and accountability for, all federal funds, property, and other assets to ensure funds are used solely for authorized purposes. Accounting records shall be supported by documentation.
5. Budget Control: The VSC shall compare actual expenditures with budgeted amounts for each federal award.
6. Cash Management: The VSC shall follow a reimbursement method of payment for federal awards, unless specifically directed otherwise by the granting agency. Whenever advance payment procedures are required, the VSC shall minimize the time elapsing between the transfer of funds from the U.S. Treasury and disbursement. Cash advances shall be limited to the minimum amounts needed and be timed to be in accordance with the actual, immediate cash requirements of the VSC in carrying out the purpose of the approved program or project. The timing and amount of advance payments shall be as close as administratively feasible to the actual disbursements by the VSC for direct program costs and the proportionate share of any allowable indirect costs.
7. Mandatory Disclosures: The VSC shall maintain procedures to identify and disclose in writing, in a timely manner, to the federal awarding agency or pass-through agency any violations of federal criminal law involving fraud, bribery, or gratuity.

D. Determining Direct and Indirect (F & A) Costs for Federal Awards

Direct costs are costs that can be identified specifically with a particular cost objective for a sponsored project or that can be directly assigned to such activities with a high degree of accuracy. Indirect costs (also referred to as Facilities & Administrative costs or F&A) are costs that are incurred for common objectives and can't clearly be identified with a particular project or activity. Examples include rent, utilities, administrative support, and accounting services. Direct and indirect costs shall be determined in compliance with federal regulations, the terms and conditions of the award, and each VSC institution's federally negotiated indirect rate. Costs incurred for the same purpose in like circumstances shall be treated consistently as either direct or indirect.

Recovered indirect funds will, in general, be assumed to compensate the institution for facilities and administrative support, though each VSC Institution may develop its own procedures for allocating these funds internally.

E. Allowability of Costs for Federal Awards:

To ensure that expenses charged to federal awards are allowable, the VSC shall follow the standards outlined in 2 CFR 200, Subpart E.

1. Factors Affecting Allowability: To be considered allowable, costs that involve federal funding must:
  - a) Be necessary and reasonable for the performance of the federal award. This means the purchase must meet an important program objective and that sound business practices are followed in expending the funds. A cost is reasonable if, in its nature and amount, it does not exceed that which would be incurred by a prudent person under the circumstances prevailing at the time the decision was made to incur the cost.
  - b) Be allocable to the federal award. A cost is allocable to the federal award if the goods or services involved are chargeable to the federal award in accordance with the relative benefits received.
  - c) Conform to any limitations or exclusions set forth as cost principles in CFR Part 200, Subpart E or in the terms and conditions of the award.
  - d) Be consistent with policies and procedures that apply uniformly to both federally financed and other funded activities.
  - e) Be accorded consistent treatment. A cost may not be assigned to a federal award as a direct cost if any other cost incurred for the same purpose in like circumstances has been allocated as an indirect cost under another award.
  - f) Be determined in accordance with generally accepted accounting principles.
  - g) Not be included as a match or cost-share for other federally financed programs, unless the specific federal program authorizes federal costs to be treated as such.
  - h) Be adequately documented.
  
2. Allowability of Selected Items of Cost: 2 CFR Sections 200.421 through 200.475 establish principles to be applied in determining allowability. These principles are in addition to the other general allowability standards and apply whether or not a particular item of cost is properly treated as a direct or indirect cost. Principal investigators are required to be familiar with these selected items of cost. (See *Appendix A: Allowability of Selected Items of Cost* at the end of this policy.)

The reasonableness and allocability of certain items of cost may be difficult to determine in some cases. To avoid subsequent disallowance or dispute based on unreasonableness or non-allocability, the VSC may require principal investigators to seek written approval from the federal awarding agency in advance of the incurrence of special or unusual costs. Prior written approval should include the time frame, justification of the costs or change in scope of the agreement.

F. Time and Effort Documentation

Employees paid with external funds shall document the time they spend working on sponsored activities, as required by 2 CFR 200.430. All salaries and wages charged to an award must be calculated using the employee's Institutional Base Salary. As defined by 2 CFR 200.430, Institutional Base Salary means the annual compensation paid by an institution of higher education for an individual's appointment, whether that individual's time is spent on research, instruction, administration, or other activities. The Institutional Base Salary may not be increased as a result of replacing Institutional funds with sponsored projects funds.

Charges for salaries and wages shall be based on records that accurately reflect the work performed. The VSC maintains a system of internal control which provides reasonable after-the-fact assurance that personnel charges to an award are accurate, allowable, and properly allocated. Record of this is incorporated into the official records of the VSC system.

G. Subrecipient Management and Monitoring

When a VSC Institution passes federal funds through to another institution or organization, the Institution shall comply with 2 CFR 200.330 and make a case-by-case determination whether a party receiving pass-through funds is a subrecipient or a contractor, and whether the agreement is a sub-award or a procurement contract. The VSC will retain records to support decisions made about subrecipients and contractors.

VSC Institutions shall perform risk assessments of subrecipients and monitor subrecipients to ensure their compliance with federal, state, and local laws and VSC Board of Trustees' policies and procedures. Subrecipient agreements shall clearly identify the funding as a sub-award and include information required by the funder.

H. Contract Provisions

Contracts issued by the VSC that involve external funding will contain applicable provisions as described in Appendix II to Part 200 – Contract Provisions for Non-Federal Entity Contracts Under Federal Awards.

I. Record Retention

Records relating to federal awards shall be maintained for three years from the final expenditure report's submission date or according to other retention requirement(s) placed by the external sponsor. (See VSC Policy 209: *Records Retention*.)

J. Externally Funded Research

In addition to following the requirements of this policy, individuals conducting research with external funds are required to comply with VSC Policy 435: *Externally Funded Research*.

K. Externally Funded Equipment

Federal regulations (2 CFR 200.33) define equipment as tangible personal property (including information technology systems) having a useful life of more than one year and a per-unit acquisition cost of \$5,000 or more. Equipment funded by grants or other sponsored projects must be used and managed according to the requirements of the funder. The primary person associated with the implementation of the grant, such as the principal investigator or grant manager, shall manage the equipment. All equipment purchases must follow the established procurement procedures of the VSC as outlined in Policy 429 and its accompanying procedures.

Any hardware or software purchases must follow the approval process outlined in the VSC Hardware and Software Acquisition and Review Policy. If grant funds will be used to purchase technological equipment that is beyond the scope of what is typically supported by institutional Information Technology (IT) departments, the grant manager is required to discuss the supportability of the equipment with the institution's director of IT before purchasing the equipment. (See *Chancellor's Procedures for Implementing Policy 408: Externally Funded Equipment*.)

L. Compensation for Participants Funded by Sponsored Projects

When compensating participants in a sponsored activity, the VSC will ensure the following: it is an allowable cost within the scope of the award; IRS regulations on taxable income are followed; and confidentiality of the participants is maintained. This process is outlined in the accompanying procedures. (See *Chancellor's Procedures for Implementing Policy 408: Participant Compensation*.)

M. Eligibility to Receive Federal Awards

VSC Institutions will maintain their eligibility to receive federal awards by annually updating their registration in the federal System for Award Management (SAM).

The Chancellor shall adopt and from time to time update procedures for the administration of grants. Such procedures shall accompany this policy and shall include the specific forms to be used.

Signed by:

## Appendix A: Allowability of Selected Items of Cost for Federal Grants

This chart lists selected items of cost contained in 2 CFR Part 200, Subpart E. Since many allowable costs have restrictions, VSC personnel responsible for charging expenses to federal grants should refer to the actual regulation for more guidance on whether a cost is allowable or not.

See <https://www.ecfr.gov/current/title-2/subtitle-A/chapter-II/part-200/subpart-E> for full descriptions of these categories.

CFR Citation	Item of Cost	Allowability
421	Advertising and public relations	Allowable with restrictions.
422	Advisory councils	Unallowable unless authorized by statute or the federal awarding agency.
423	Alcoholic beverages	Unallowable.
424	Alumni activities	Unallowable.
425	Audit services	Allowable with restrictions.
426	Bad debts	Unallowable.
427	Bonding costs	Allowable with restrictions.
428	Collection of improper payments	Allowable.
429	Commencement and convocation costs	Unallowable. However, may be charged as indirect costs as provided for in Appendix III paragraph (B) (9).
430	Compensation-personal services	Allowable with restrictions. Special conditions apply.
431	Compensation-fringe benefits	Allowable with restrictions. Special conditions apply.
432	Conferences	Allowable with restrictions.
433	Contingency provisions	Allowable only if contingency provisions are included in award budgets.
434	Contributions and donations	Unallowable. However, value of goods and services donated to a VSC institution may be included as part of cost sharing/matching.
435	Defense and prosecution	Allowable with restrictions.
436	Depreciation	Allowable with restrictions.
437	Employee health and welfare	Allowable with restrictions.
438	Entertainment	Unallowable unless cost has programmatic purpose and is approved by the federal awarding agency.
439	Equipment & other capital expenditures	Allowable based on specific requirements. Prior written approval for direct charge of general purpose equipment over \$5,000.
440	Exchange rates	Allowable with restrictions. Prior approval of federal awarding agency required if change results in need for additional funding.
441	Fines, penalties, damages & other settlements	Unallowable except when incurred as a result of compliance with specific provisions of the award and with prior written approval.
442	Fund raising & investment management costs	Unallowable except for the purpose of meeting federal program objectives. Prior approval must be obtained.
443	Gains and losses on disposition of depreciable assets	Allowable with restrictions.
444	General costs of government	Not specifically addressed for institutions of higher education.
445	Goods or services for personal use	Unallowable, except for housing allowances and personal living expenses with prior approval of federal awarding agency.
446	Idle facilities and idle capacity	Allowable with restrictions.
447	Insurance and indemnification	Allowable with restrictions.
448	Intellectual property	Allowable with restrictions.
449	Interest	Allowable with restrictions.

450	Lobbying	Unallowable unless specifically provided for in the award or prior approval obtained.
451	Losses on other awards or contracts	Unallowable.
452	Maintenance and repair costs	Allowable with restrictions.
453	Materials and supplies cost, including computing devices	Allowable with restrictions.
454	Memberships, subscriptions, & professional activity costs	Allowable with restrictions. Unallowable for lobbying organizations and country club memberships.
455	Organization costs	Unallowable except with prior approval from the federal awarding agency.
456	Participant support costs	Allowable with prior approval from the federal awarding agency.
457	Plant and security costs	Allowable; capital expenditures subject to 200.439.
458	Pre-award costs	Allowable with prior approval from the federal awarding agency.
459	Professional service costs	Allowable with restrictions.
460	Proposal costs	Allowable only as indirect costs.
461	Publication and printing costs	Allowable with restrictions.
462	Rearrangement and reconversion costs	Allowable as indirect costs. If charging as direct, it requires prior approval from the federal awarding agency. Budget justification must explain how facility modifications benefit the project.
463	Recruiting costs	Allowable with restrictions.
464	Relocation costs of employees	Allowable with restrictions.
465	Rental costs of real property and equipment	Allowable with restrictions.
466	Scholarships and student aid costs	Allowable with restrictions.
467	Selling and marketing costs	Unallowable unless prior approval is obtained from the federal awarding agency.
468	Specialized service facilities	Allowable with restrictions.
469	Student activity costs	Unallowable unless specifically provided for in the federal award.
470	Taxes (including Value Added Tax)	Allowable with restrictions.
471	Termination costs	Allowable with restrictions.
472	Training and education costs	Allowable for employee development.
473	Transportation costs	Allowable with restrictions.
474	Travel costs	Allowable with restrictions. Prior approval required for certain types of travel costs.
475	Trustees	Allowable with restrictions.

ITEM 3e:

Resolution 2023-005 Authorizing Sale of FCC License for Call  
Number WWLR and Lease of Lyndon Property

VERMONT STATE COLLEGES SYSTEM  
BOARD OF TRUSTEES  
RESOLUTION NO. 2023-005

Authorizing Sale of FCC License for Call Number WWLR  
and Lease of Lyndon Property - Supplement

- WHEREAS, The Vermont State Colleges (“VSC”) is the owner of an FCC License for a campus radio station (“Station”) known as WWLR (“License”), located in Lyndon, Vermont on the campus of Northern Vermont University; and
- WHEREAS, The Board authorized VSC to enter into an Asset Purchase Agreement for the sale of the License and a Lease for the facility premises in Resolution No. 2022-017 with Vermont Public Co. (“Buyer”); and
- WHEREAS, After due diligence including filings with the FCC and a waiting period, the transaction is ready to be completed; therefor be it
- RESOLVED, That the Chancellor of the Vermont State Colleges or her designee, or the Chief Financial and Operating Officer or her designee, is hereby authorized to execute and deliver all documents, agreements, and instruments, and to perform such acts as may be deemed necessary or desirable to consummate the Asset Purchase Agreement and Lease with Buyer, and to deliver the closing documents and take all other actions necessary to complete the transaction; and be it further
- RESOLVED, That all acts to date of these named officers relating to the Station and to the other aspects of the business of the Station are hereby ratified and approved.

Approved: April 24, 2023

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Eileen “Lynn” Dickinson, Chair of the Board of Trustees