

**Minutes of the VSCS Board of Trustees Finance and Facilities Committee meeting held Monday, August 23, 2023 at 1:00 p.m. via Zoom and in Room 306 at CCV-Winooski - APPROVED**

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Monday, August 21, 2023 via Zoom and in person at CCV-Winooski.

Committee members present: David Silverman (Chair), Shawn Tester (Vice Chair), Lynn Dickinson, David Durfee, Bob Flint, Bill Lippert

Absent: Sue Zeller

Other Trustees Present: Karen Luneau

Presidents: Joyce Judy, Mike Smith (Interim)

Chancellor's Office Staff: Wilson Garland, Director of Transformation Projects  
Jen Porrier, Administrative Director  
Mike Stevens, Manager of Transformation Projects & Planning  
Sophie Zdatny, Chancellor

Shared Services: Donny Bazluke, Network/Security Analyst  
Kellie Campbell, Chief Information Officer  
Sarah Chambers, Director, Learning Technologies  
Pat Moulton, Executive Director, Workforce Development  
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

From the Colleges: Nolan Atkins, Provost, Vermont State University  
Kelley Beckwith, Vice President of Student Success, Vermont State University  
Nicole Mace, Dean of Administration, Community College of Vermont  
Maurice Ouimet, Vice President of Admissions, Vermont State University  
Sarah Truckle, Vice President of Business Operations, Vermont State University

Littleton Tyler, Assistant Vice President, Finance & Compliance,  
Vermont State University  
Beth Walsh, President, VSCUP, Vermont State University  
Betsy Ward, Director of Grant Development & Award  
Management, Vermont State University

From the Public: Ricardo Dumont, Landscape Architect/Co-Founder, DumontJanks  
Gregory Janks, Analytics/Co-Founder, DumontJanks

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

There was no public comment.

3. Approve May 22, 2023 Meeting Minutes

**Trustee Dickinson moved and Trustee Durfee seconded the motion to approve the May 22, 2023 minutes. The motion was approved unanimously.**

4. Review and Approve: *Policy 435: Financial Conflict of Interest in Research*

Chair Silverman explained that Policy 435 is the system's Financial Conflict of Interest in Research policy and it has been updated to comply with the federal standards outlined by the Agency of Health and Human Services. He then asked Betsy Ward, Director of Grant Development & Award Management at Vermont State University to provide a brief overview of the policy. Ms. Ward shared that as the VSC legacy institutions have merged into VTSU, there is now one Institutional Review Board for reviewing study proposals and therefore the Policy must also reflect a single IRB. This Policy exists to protect students and human subjects so that no dishonorable research may occur. Further details about the updates to this policy are available [here](#) on pages 10-51.

**Trustee Dickinson moved and Trustee Lippert seconded the motion to recommend to the Board the approval of VSC Policy 435: *Financial Conflict of Interest in Research*. The motion was approved unanimously.**

5. Review: FY2023 Unaudited Financial Results & FY2024 Enrollment Forecast

Chief Financial and Operating Officer Sharron Scott presented the FY2023 Unaudited Financial Results. The presentation can be found [here](#). Ms. Scott noted that FY23 unrestricted

performance ended favorably, with a total forecasted improvement of \$979,000 better than budget, which includes the pay-off of nearly \$11 million in the 2013 Series Bonds, and \$400 thousand in student debt payoff at CCV. These additional payments would not have been possible without bridge funding, which has been essential to the success of the VSC.

Vermont State University President Mike Smith shared that VTSU new enrollment is down about 19%, and 9% down on total enrollment, but that could fluctuate over the next week or so. President Smith noted that VTSU's FY 2024 budget was built on the assumption that there would be a decline of 15%. There is reserve funding in place that can be used to counteract this deficit in FY2024, if necessary. President Smith will be bringing a strategic enrollment plan for VTSU to the upcoming Board retreat.

CCV President Joyce Judy shared that CCV is seeing slightly fewer students taking slightly more courses as compared to this time in the fall registration cycle as last year. CCV's summer enrollment was very strong, putting CCV in a good position heading into the fall semester.

6. Review: Vermont State University Facilities Master Plan Progress with DumontJanks

Chair Silverman invited Ricardo Dumont and Greg Janks to provide a progress report on the facilities master plan that has been underway since last April. That presentation can be found [here](#). Mr. Janks reviewed key data that has been shared with the working group including information regarding campus based headcount, room occupancy, broadband coverage, and other key data points. Trustee Durfee highlighted the broadband coverage map may be out of date and encouraged the team to update their information with the latest dataset and plans. The working group will next be evaluating the key elements of the space program across each campus taking into consideration the academic program scheduled for each location along with key issues related to place, community, teaching, learning, accessibility, and size of location. Mr. Janks previewed theoretical ways in which campuses could be reconfigured to reconcile the space profile with the student profile. DumontJanks will join the Board retreat in September to share the latest progress. A final report is anticipated by March of 2024.

7. Other Business

There was no other business.

8. Executive Session

**At 2:37 p.m. Trustee Silverman moved that the Finance and Facilities Committee enter executive session pursuant to 1 V.S.A. § 313(a)(1)(A) to discuss contracts, and 1 V.S.A. § 313(a)(1)(F) to receive confidential attorney-client communications, because premature general public knowledge of these discussions would place VSC at a substantial**

**disadvantage, it is appropriate for the Committee to enter executive session. Along with the members of the Board present at the meeting, the Committee invited the VSC Chancellor, the VSC Chief Financial Officer, and the VSC General Counsel to attend. Trustee Dickinson seconded the motion and it was approved unanimously.**

The committee exited executive session at 3:01 p.m.

Chair Silverman adjourned the meeting at 3:01 p.m.