

Minutes of the VSCS Board of Trustees Finance and Facilities Committee meeting held Monday, October 16, 2023 at 2:45 p.m. via Zoom – APPROVED

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Monday, October 16, 2023 via Zoom.

Committee members present: David Silverman (Chair), Shawn Tester (Vice Chair), Lynn Dickinson, David Durfee, Bob Flint (3:00 p.m.) Sue Zeller

Absent: Bill Lippert

Presidents: Joyce Judy, Mike Smith (Interim)

Chancellor's Office Staff: Jen Porrier, Administrative Director
Sophie Zdatny, Chancellor

Shared Services: Donny Bazluke, Network/Security Analyst
Kellie Campbell, Chief Information Officer
Sharron Scott, Chief Financial and Operating Officer
Toby Stewart, System Controller
Patty Turley, General Counsel

From the Colleges: 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

1. Chair Silverman called the meeting to order at 2:45 p.m.

2. Public Comment

There was no public comment.

3. Approve August 21, 2023 Meeting Minutes

Chair Silverman noted one correction in the listed title of an attendee – that correction was made.

Trustee Tester moved and Trustee Durfee seconded the motion to approve the August 21, 2023 minutes with the noted correction. The motion was approved with one abstention.

4. Review and Approve: Endowment Requests

Chair Silverman asked Vice President of Business Operations Sarah Truckle to describe each endowment individually before approval. VP Truckle shared information on the Florilla Ames Endowment which will provide scholarships to undergraduate students attending Vermont State University's Lyndon campus. Further information can be found [here](#) on pages 11-13.

Trustee Tester moved and Trustee Zeller seconded the motion to recommend to the Board the approval of the Florilla Ames Endowment . The motion was approved unanimously.

VP Truckle then described the updated criteria for the existing Bridges to Vermont Scholarship which included decreasing the minimum GPA from 2.5 to 2.0 and increasing eligibility to include students who are not United States citizens. Further information on the changes can be found [here](#) on page 15.

Trustee Zeller moved and Trustee Tester seconded the motion to recommend to the Board the approval of the changes to the Bridges to Vermont Scholarship. The motion was approved unanimously.

VP Truckle described the proposal to update the criteria for the existing Alumni Association Endowment to broaden the eligibility. The changes include a name change, updating eligible majors and updating language to honor the original intent of the award. Further details can be found [here](#) on pages 17-18.

Trustee Tester moved and Trustee Zeller seconded the motion to recommend to the Board the approval of the changes to the Alumni Association endowment. The motion was approved unanimously.

5. Review: FY2023 Financial Performance Review

Chief Financial and Operating Officer Sharron Scott provided updated information on the Vermont State Colleges' composite financial index. These materials can be found [here](#) on pages 20-21. CFOO Scott shared information about the CFI as it continues in a positive trajectory with the exception of operating performance which was not unexpected. The payoff of the 2013 bond

had a favorable impact on the viability ratio. The long-term financial viability of the VSC is reliant on the continued work of VSC's fiscal transformation.

6. Government Affairs Update

Chancellor Zdatny provided an update on the VSC's intended legislative request:

- \$48 M base plus inflationary increase
- \$10 M bridge funding
- Another year of support for the Vermont Tuition Advantage program at CCV (\$5M)
- The VSC will also be requesting a few language adjustments to previous programs in the Budget Adjustment Act for FY24, additional Global Commitment funds to support our allied health programs, as well as some funding to support high-priority deferred maintenance exacerbated by the July 2023 flooding.

7. Other Business

There was no other business.

Chair Silverman adjourned the meeting at 3:04 p.m.