

Minutes of the VSCS Board of Trustees Finance and Facilities Committee meeting held Monday, February 12, 2024 at 2:00 p.m. via Zoom – APPROVED

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Monday, February 12, 2024 via Zoom.

Committee members present: David Silverman (Chair), Lynn Dickinson, David Durfee, Bill Lippert, Sue Zeller

Absent: Bob Flint, Shawn Tester

Other Trustees: Karen Luneau (2:16 p.m.)

Presidents: David Bergh, Joyce Judy

Chancellor's Office Staff: Beth Mauch, Chancellor
Jen Porrier, Administrative Director
Drake Turner, Director of Governmental & External Affairs

Shared Services: Donny Bazluke, Network/Security Analyst
Kellie Campbell, Chief Information Officer
Sarah Chambers, Director, Learning Technologies
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, VTSU
Kelley Beckwith, Vice President, Student Success, VTSU
Barb Flathers, Executive Assistant to the President, VTSU
Nicole Mace, Dean of Administration, CCV
Sarah Truckle, Vice President of Business Operations, VTSU
Littleton Tyler, Assistant Vice President, Finance & Compliance, VTSU
Beth Walsh, President, VSCUP, VTSU

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

Beth Walsh expressed her appreciation for the hiring of Assistant Vice President of People and Culture at VTSU, Gina Kelley, and looks forward to her assistance in supervisor training.

3. Approve December 11, 2023 Meeting Minutes

Trustee Zeller moved and Trustee Durfee seconded the motion to approve the December 11, 2023 minutes. The motion was approved with one abstention.

4. Review: *Second quarter financial results and forecast*

Chair Silverman noted that VSC performance system-wide is forecasted to be approximately \$7 million better than budget. While more than \$3.5 million of this improvement is due to extra budgetary sources, this is favorable news. Chief Financial and Operating Officer Sharron Scott shared positive 2nd quarter forecast numbers - \$7.3 million better than budget - due to one-time factors such as the sale of Educational Broadband Service licenses, receipt of bridge funds, and unexpectedly improved performance on unrestricted investment income. Revenues are \$6.4 million better than budget and expenses forecast is \$838,000 better than budget. Further information can be found [here](#) on pages 12-20.

5. Review: *First pass budget*

Chair Silverman shared this first look at the FY25 system-wide budget, found [here](#) on pages 22-29. The first pass of the budget has improved by nearly \$6 million from the FY24 budget. Detailed narratives for CCV can be found on page 27 and for VTSU on page 28. CFOO Scott shared details on the first pass budget overview, including the fact that revenues are forecasted consistent with the budget and expenses are forecasted \$6 million lower than current year budget and forecast.

6. Review: *ERP assessment*

Chair Silverman introduced the Enterprise Resource Planning (ERP) Assessment project as a critical transformation related activity for the VSC. This is a regularly scheduled update for the committee. VSC Chief Information Office Kellie Campbell shared further information regarding the project, including that there are four phases to the project. The first phase has been completed – interviewing over 40 stakeholders across the system, in leadership and functional positions as well as general survey respondents. Phase 2 includes stepping back and observing the market based on the requirements from the system perspective to determine what might be appropriate for the VSC. The report from phase 2 should be available in late March and will be presented at the April 15 Board meeting.

7. Other Business

Chancellor Mauch recognized this as Trustee Lippert's final Board of Trustees meeting and thanked him for his service. Trustee Dickinson echoed the sentiment and highlighted the great work Trustee Lippert has done both on this Board and in the legislature. Trustee Lippert shared some positive experiences and thoughts from his time on the Board and wished the VSC well.

8. Executive Session to discuss real estate

At 3:03 p.m. Trustee Zeller moved that the Board of Trustees enter executive session, pursuant to 1 V.S.A. § 313(a)(2) to consider the negotiating or securing of real estate purchase or lease options. Along with the members of the Board present at this meeting, in its discretion, the Board invited the Chancellor, the Chief Financial and Operating Officer, the Interim President of Vermont State University, and the Vice President of Business Operations at VTSU. Trustee Dickinson seconded the motion, and it was approved unanimously.

The committee exited executive session at 4:50 and took no action.

Chair Silverman adjourned the meeting at 4:50 p.m.