

**Minutes of the VSC Board of Trustees' Finance & Facilities Committee meeting held Monday, May 12, 2025 at 2:00 p.m. via Zoom. – APPROVED**

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

The VSC Board of Trustees Finance & Facilities Committee met on Monday, May 12, 2025 at 2:00 p.m. via Zoom.

**Attendance**

Committee Members: David Silverman (Chair), Marc Mihaly (Vice Chair), Lynn Dickinson, David Durfee, Bob Flint, Sue Zeller

Other Trustees: Megan Cluver

Absent: Coleen Condon

Liaisons: Alexis Anderson (VTSU staff)  
Ryan Dulude (CCV staff)  
Rick Arend (CCV faculty)

Chancellor: Elizabeth Mauch

Presidents: David Bergh, VTSU President  
Joyce Judy, CCV President

Other Attendees: Nolan Atkins, VTSU Provost  
Kayla Dewey, Executive Assistant, Board of Trustees  
Wilson Garland, Interim CIO  
Lisa Hayward, VTSU Assoc. VP Online Program Administration  
Jason Kaiser, VTSU Learning Spaces Technology Specialist  
Leslie Kanat, VTSU Dean  
Nicole Mace, CCV Dean of Administration  
Katie Mobley, Dean of Enrollment, CCV  
Denise Rhodes, VTSU Student Financial Support Specialist  
Sharron Scott, Chief Financial & Operating Officer  
Sarah Truckle, VTSU Vice President of Business Operations  
Patty Turley, General Counsel  
Littleton Tyler, VTSU Assoc. VP of Finance and Compliance  
Meg Walz, Deputy CIO

1. Call to Order

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

Chair Silverman welcomed the Committee's new Trustee Coleen Condon and thanked Trustee Mihaly for assuming the Vice Chair role.

## 2. Public Comment

There was no public comment.

## 3. Approval of Approval of minutes – April 14, 2025

**Trustee Zeller moved and Trustee Dickinson seconded the motion to approve the April 14, 2025 meeting minutes. The motion was approved unanimously.**

## 4. Review/recommend Policy 408 Grants and External Funding

Chair Silverman invited CFOO Scott to review changes for Policy 408. Ms. Scott reported that some of the changes were made to maintain congruence with federal regulation, including preventing the supplanting of funds unless allowed by the grant, increasing the equipment threshold, and adding specific language to allow additional compensation from grants. The changes increase consistency across the institution.

**Trustee Dickinson moved and Trustee Flint seconded the motion to recommend that the full board accepts the recommended changes to policy 408. The motion was approved unanimously.**

## 5. Review/recommend Policy 419 Driver Safety

Chair Silverman invited CFOO Scott to provide an overview of the policy changes. Ms. Scott reported that VSC is required by its insurer to have a driver safety policy. The proposed changes would clarify that the policy applies regardless of the type of vehicle used (e.g., personal, leased, etc.). The proposed changes will be accompanied by a revision of procedures.

**Trustee Dickinson moved and Trustee Zeller seconded the motion to recommend that the full board accepts the recommended changes to policy 419. The motion was approved unanimously.**

## 6. Review/Recommend Tuition and Fees Increase Requests for VTSU and CCV

Chair Silverman invited President Judy to make remarks on the topic. She shared that tuition has not increased in five years and they are now proposing a \$10/credit increase. CCV prioritizes balancing affordability while ensuring they can attract and retain a quality workforce.

**Trustee Zeller moved and Trustee Flint seconded the motion to recommend the CCV request affirmatively to the full board. The motion was approved unanimously.**

Chair Silverman invited President Bergh to make remarks on the topic. President Bergh emphasized VTSU's priority is to remain affordable while meeting revenue needs for institutional costs. The cost increases proposed remain lower than regional competitors.

**Trustee Dickinson moved and Trustee Durfee seconded the motion to recommend the VTSU request affirmatively to the full board. The motion was approved unanimously.**

7. Review/Recommend FY26 System-Wide Budget

Chair Silverman invited CFOO Scott to provide an overview of the FY26 System-Wide Budget. She reported that the budget includes a \$4.9 million deficit. The \$5 million legislative bridge funding will cover this deficit. VSC will need to have a balanced budget in FY27.

**Trustee Dickinson moved and Trustee Zeller seconded the motion to recommend Resolution 2025-005 to the full board. The motion was approved unanimously.**

8. Review/Recommend Annual Banking & Investment Resolution

Chair Silverman invited CFOO Scott to provide an overview Annual Banking & Investment Resolution. She reported that this is a routine action to give the Chancellor and CFO authority to manage finances in a number of specific, outlined ways.

**Trustee Dickinson moved and Trustee Mihaly seconded the motion to recommend Resolution 2025-006 to the full board. The motion was approved unanimously.**

9. Review Third Quarter Financial Results

Chair Silverman invited CFOO Scott to provide an overview of Third Quarter Financial Results. She reported that the third quarter results are favorable to budget. The budget deficit will be covered by designated bridge funding.

10. Review Workday Implementation Project

Chair Silverman invited Interim CIO Garland to provide an update on the Workday Implementation Project. Mr. Garland provided an overview of the project timeline, project guiding principles, and early steps that have been taken by the implementation team in collaboration with the Workday team.

11. Other Business

Chair Silverman asked for Other Business, prior to entering Executive Session. There was no other business.

12. Executive Session

**At 3:33 p.m. Chair Silverman moved and Trustee Zeller seconded the motion that the Committee enter executive session because premature general public knowledge would place the VSC at a substantial disadvantage, pursuant to 1 V.S.A. § 313(a)(1)(F) to receive confidential attorney-client communications, and 1 V.S.A. § 313(a)(2) to discuss real estate options. Along with the members of the Board present at the meeting, in its discretion, the Board invited the VSC Chancellor, the Presidents of Community College of Vermont and Vermont State University, the Chief Financial and Operating Officer, and the VSC General Counsel. The motion was approved unanimously.**

The Committee returned from executive session at 3:53 p.m. and took no action.

13. Adjourn

Chair Silverman adjourned the meeting at 3:53 p.m.