

Minutes of the VSC Board of Trustees' Finance & Facilities Committee meeting held Monday, November 3, 2025 at 9:00 a.m. at Woodstock Inn & Resort –APPROVED

The VSC Board of Trustees Finance & Facilities Committee met on Monday, November 3, 2025 at 9:00 a.m. at the Woodstock Inn & Resort, Woodstock, Vermont.

Attendance

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

Other Trustees: Megan Cluver, Shirley Jefferson, Jim Masland, Amelia Vlahogiannis

Absent: Coleen Bruyette

Liaisons: Rick Arend (CCV faculty, online)

Chancellor: Elizabeth Mauch

Presidents: David Bergh, VTSU
Joyce Judy, CCV

Other Attendees: Nolan Atkins, VTSU Provost
Kelley Beckwith, VTSU VP of Student Success
Jamia Danzy, VTSU Dean of Students
Kayla Dewey, Executive Assistant, Board of Trustees
Ernie Fernandez, VTSU Dir. of Inst. Advancement (9:26 a.m.)
Lisa Hayward, VTSU Assoc. VP Online Prog. Admin. (online)
Jason Kaiser, Learning Spaces Technology Specialist (online)
Nicole Mace, CCV Dean of Administration
Maurice Ouimet, VTSU VP for Admissions and Enroll. Services
Hannah Reid, Assoc. VP of Comms., Alum., and External Affairs
Kathryn Santiago, Assoc. General Counsel
Sharron Scott, Chief Financial & Operating Officer
Ashley Stackowitz, VTSU University Counselor (online)
Toby Stewart, Controller
Patty Turley, General Counsel
Meg Walz, Deputy Chief Information Officer

1. Call to Order

Chair Silverman called the meeting to order at 9:00 a.m.

2. Public Comment

There was no public comment.

3. Approval of Approval of minutes August 25, 2025

Trustee Zeller moved and Trustee Dickinson seconded the motion to approve the August 23, 2025 meeting minutes. The motion was approved unanimously.

4. Review and recommend: AY 2026-2027 Tuition and Fees Proposals

Chair Silverman invited both CCV and VTSU Presidents to bring forward their tuition proposals for Academic Year 2026-2027. President Joyce Judy presented CCV's request of an up to \$10 per credit increase with flexibility to increase tuition to a lesser amount depending on uncertain external factors like federal and state legislative activities. President David Bergh presented VTSU's request which was a 3.5% increase in tuition and room fees, and a 5% increase on meal plans. VTSU's goal was to maintain affordability while increasing student services and long-term sustainability.

At 9:32 a.m. Trustee Durfee moved and Trustee Mihaly seconded the motion to recommend approval of the CCV and VTSU Tuition proposals for Academic Year 26-27 to the full board. The motion passed unanimously.

5. Review: Composite Financial Index for FY2025

Chair Silverman invited Chief Financial and Operating Officer Sharron Scott to review the Composite Financial Index (CFI.) CFOO Scott presented that the CFI is a national standard in higher education for summarizing an institution's financial health. CFOO Scott provided an overview of the tool and shared that the VSC is in an overall positive position with scores that suggest that the institution should focus resources on projects that will help VSC compete in the future.

6. Review: FY2026 First Quarter Financial Forecast

Chair Silverman invited CFOO Scott to provide a summary. CFOO Scott reported that the forecast for Q1 represents a \$1.1 million favorable variance to budget despite some lower enrollment numbers. President Bergh discussed ways that VTSU is addressing this through vacancy savings and reducing operational expenses.

7. Review: Draft Purchasing Policy

Chair Silverman invited CFOO Scott to review the draft purchasing policy. The policy aims to improve central controls over expenditures including utilization of Purchase Orders and will provide added clarity and organization for department budget managers. The new policy will replace several existing policies to centralize this information and is expected to be in place when the Finance module of Workday is implemented in June of 2026. This is an early look at the draft policy, and the committee will examine it more closely in the February, 2026 meeting.

8. Other Business

There was no other business.

9. Adjourn

Chair Silverman adjourned the meeting at 10:06 a.m.