Minutes of the VSC Board of Trustees Finance & Facilities Committee (F&F) meeting held Monday, May 11, 2026 at 10:00 a.m. virtually at vsc.edu/botzoom. – APPROVED

The VSC Board of Trustees Finance & Facilities (F&F) Committee held a meeting on Monday, May 11, 2026 at 10:00 a.m. virtually at vsc.edu/botzoom.

Attendance

Committee members:	David Silverman (Chair), Marc Mihaly (Vice Chair), Coleen Bruyette, Megan Cluver (10:25 a.m.) Lynn Dickinson, David Durfee, Bob Flint (left at 10:58 a.m.), Sue Zeller
Liaisons:	Rick Arend (CCV faculty), Ryan Dulude (CCV staff), Marybeth Lennox-Levins (VTSU faculty)
Absent liaisons:	Korey Kubricki (VTSU staff)
Presidents:	David Bergh, VTSU Joyce Judy, CCV
Other Attendees:	Kelley Beckwith, VTSU Vice President of Student Success Kayla Dewey, Executive Assistant, Board of Trustees Wilson Garland, Chief Information Officer Irene Irudayam, VTSU AVP for Inst. Research Jason Kaiser, IT Support Nicole Mace, CCV Dean of Administration Maurice Ouimet, VTSU VP for Admissions and Enrollment Sharron Scott, Chief Financial and Operating Officer Toby Stewart, Controller Patty Turley, General Counsel Littleton Tyler, VTSU Chief Business Officer

1. Call to Order

Chair Silverman called the meeting to order at 10:00 a.m.

2. Public Comment

There was no public comment.

3. Approval of April 13, 2026 minutes

Trustee Zeller moved and Trustee Dickinson seconded the motion to approve the minutes of April 13, 2026. The motion was approved unanimously.

4. Review & Recommend Northern Lights Grant

Chair Silverman invited President Judy to review the Northern Lights grant request for the Community College of Vermont. President Judy described this was a one-year, renewable grant to support the Northern Lights hub for early childhood professional development across Vermont —providing training, career advising, and essential system infrastructure for the workforce. The anticipated award for FY27 was approximately $1.85 million, funded through state and federal sources, with quarterly reimbursement and no required institutional match.

Trustee Dickinson moved and Trustee Flint seconded the motion to recommend approval of the Northern Lights Grant to the full board. The motion was approved unanimously.

5. Review & Recommend Endowments for Vermont State

Chair Silverman invited President Bergh to provide an overview of five endowment actions before the committee for recommendation to the full Board. President Bergh described a quasi-endowment liquidation of the Lyndon Upward Bound fund, creation of three new funds (Cheryl Krull Marsden Scholarship Fund, Lane Family Scholarship Fund, and Ryan C. Delena Student Expedition Fund), and amendment of the Helen R. Guild Scholarship to align funds with current academic programs. President Bergh answered questions from the committee.

Trustee Silverman moved and Trustee Durfee seconded the motion to recommend the liquidation of the Lyndon Upward Bound Quasi Endowment; creation of the Cheryl Krull Marsden Scholarship Fund, Lane Family Scholarship Fund, and DeLana Student Expedition Fund; and endowment modifications of the Helen Guild Fund to the full board. The motion was approved unanimously.

6. Banking & Investment Resolution

Chair Silverman described the historical use of a standard resolution to document governance and administrative authority in the system. He asked Chief Financial and Operating Officer Scott to answer questions on the proposed Banking & Investment Resolution. CFOO Scott indicated the proposed resolution is a standard document necessary for the system to carry out day-to-day financial operations. She described the only change as extending this to a bi-annual authorization, with the new resolution expiring June 30, 2028.

Trustee Dickinson moved and Trustee Zeller seconded the motion to recommend Resolution 2026-004 Banking & Investment to the full board. The motion was approved unanimously.

7. Review Third Quarter Forecast

Chair Silverman invited CFOO Scott, to review the
Third Quarter Forecast. Overall, the forecast reflected a projected favorable variance for the year, driven largely by one-time funding and continued expense discipline. At the same time, it also reinforced an underlying challenge that the committee had been tracking, which was the

persistence of a structural deficit, which had grown since the prior quarter, driven in part by softer enrollment than anticipated. Ms. Scott responded to detailed questions from the Trustees.

8. Executive Session to Discuss Records Exempt from Public Disclosure

At 10:24 p.m. Trustee Silverman moved and Trustee Dickinson seconded the motion for committee to enter executive session pursuant to 1 V.S.A. § 313(a)(6) to discuss records which are exempt from disclosure under the public records act. Along with the members of the Board present at the meeting, in its discretion, the Board invited the following to attend the executive session: the VSC Chancellor, the CCV and VTSU Presidents, the VTSU President Elect, the VSC Chief Financial and Operating Officer, the VSC General Counsel, the VTSU Chief Business Officer, and VTSU Assistant Vice President of Institutional Research and Chief Data Officer. The motion was approved unanimously.

The committee exited executive session at 10:57 a.m. and took no action.

9. Enrollment Forecasting Update – Vermont State University

Chair Silverman invited President Bergh to provide the enrollment forecast for the 2026–2027 academic year at Vermont State University. The committee discussed the current projections, the underlying assumptions, and the key factors that will influence performance heading into the next academic year. President Bergh introduced the VTSU AVP for Institutional Research, Irene Irudayam, who provided additional details and answered questions on the enrollment forecasting processes at VTSU.

10. Review & Recommend System-Wide Operating Budget

Chair Silverman introduced the topic and invited CFOO Scott to review the FY2027 system-wide operating budget. He noted that the proposal showed continued progress—narrowing the deficit—but also reinforced that structural balance has not yet been achieved.. Ms. Scott provided an update on the budget, highlighted differences compared to previous versions, and led a discussion regarding the underlying financial picture.

Trustee Zeller moved and Trustee Mihaly seconded the motion to recommend the FY27 System-Wide Operating Budget to the full board. The motion was approved unanimously.

11. Other Business

Chair Silverman invited Chief Information Officer, Wilson Garland, to provide an update on the progress of the Workday implementation project, which he did.

There was no other business.

12. Adjourn

Chair Silverman adjourned the meeting at 11:32 a.m.