Minutes of the VSC Board of Trustees Finance & Facilities Committee meeting held Monday, August 17, 2026 at 9:00 a.m. at vsc.edu/botzoom. – UNAPPROVED

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, August 17, 2026 at 9:00 a.m. at vsc.edu/botzoom.

Attendance

Committee members:	David Silverman (Chair), Marc Mihaly (Vice Chair), Lynn Dickinson (9:06), David Durfee, Sue Zeller
Absent members:	Bob Flint
Liaisons:	Rick Arend (CCV faculty), Ryan Dulude (CCV staff), Marybeth Lennox-Levins (VTSU faculty)
Chancellor:	Beth Mauch
Presidents:	Joyce Judy, CCV Sherry Kollman, VTSU
Other Attendees:	Nolan Atkins, VTSU Provost Mary Brodsky, Chief Human Resources Officer (9:08 a.m.) Sarah Chambers, IT Support Kayla Dewey, Executive Assistant, Board of Trustees Wilson Garland, Chief Information Officer Barry Harte, Chief Financial and Operating Officer Jason Kaiser, IT Support David Kupferman, Chief Academic Officer (9:46 a.m.) Nicole Mace, CCV Dean of Administration Alison Novak, Education Reporter, Seven Days Kathryn Santiago, Associate General Counsel Toby Stewart, System Controller Patty Turley, General Counsel Littleton Tyler, VTSU Chief Business 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 May 11, 2026 minutes

Trustee Zeller moved and Trustee Mihaly seconded the motion to approve the May 11, 2026 minutes. The motion was approved unanimously.

4. FY2026 Preliminary Unaudited Financial Results

Chair Silverman introduced the topic explaining that each August, the Committee receives an early look at the prior year's financial results before completion of the annual audit. The preliminary FY2026 results indicated a System-wide operating surplus of approximately $1.2 million, compared with a budgeted deficit of $4.9 million. Chair Silverman invited Controller Toby Stewart to walk the committee through the preliminary results including underlying revenue and expense performance. He then asked Chief Financial and Operating Officer Barry Harte to offer perspective on what these early results may mean as the committee looks ahead. The committee plans to return to the topic in November, following completion of the annual audit, with additional information on the underlying revenue and expense drivers and the implications for future financial performance. Mr. Stewart and Mr. Harte provided the details of these reports and responded to questions from the committee.

5. Update: Workday implementation project

Vice Chair Mihaly invited Chief Information Officer Wilson Garland to provide an update on the Workday implementation project. Mr. Garland reported that the Finance, HCM and payroll modules were live and provided a detailed update, including the transition to payroll and upcoming work including implementation of the student module. The committee congratulated the team for reaching this significant milestone.

6. Update: RFP for new housing on Johnson Campus

Vice Chair Mihaly introduced the topic by sharing that the Executive Committee of the board had previously authorized the administration to move forward with a request for proposals seeking a private development partner for new housing on the Johnson campus. The project contemplates approximately 30 units of new market-rate housing on VSC-owned land. Under the proposed structure, VSC would contribute the site through a long-term ground lease and a limited contribution toward design and predevelopment costs. The selected developer would be responsible for financing, constructing, owning and operating the housing. Vice Chair Mihaly invited Mr. Harte to provide an update on the RFP process and anticipated next steps. Mr. Harte described the anticipated process in detail and fielded questions from the committee.

7. Other Business

There was no other business.

8. Executive Session

At 10:11 a.m., Vice Chair Mihaly moved and Trustee Dickinson seconded the motion for the

Finance & Facilities Committee of the VSC Board of Trustees to enter executive session pursuant to 1 V.S.A. § 313(a)(2) to discuss real estate, and pursuant to 1 V.S.A. § 313(a)(6) to discuss records which are exempt from the public records act. Along with the members of the Board present at the meeting, in its discretion, the board invited the Chancellor, the Presidents of CCV and VTSU, the Chief Financial and Operating Officer, and the General Counsel to attend.

The committee exited executive session at 10:37 a.m. and took no action.

9. Adjourn

Vice Chair Mihaly adjourned the meeting at 10:37 a.m.