

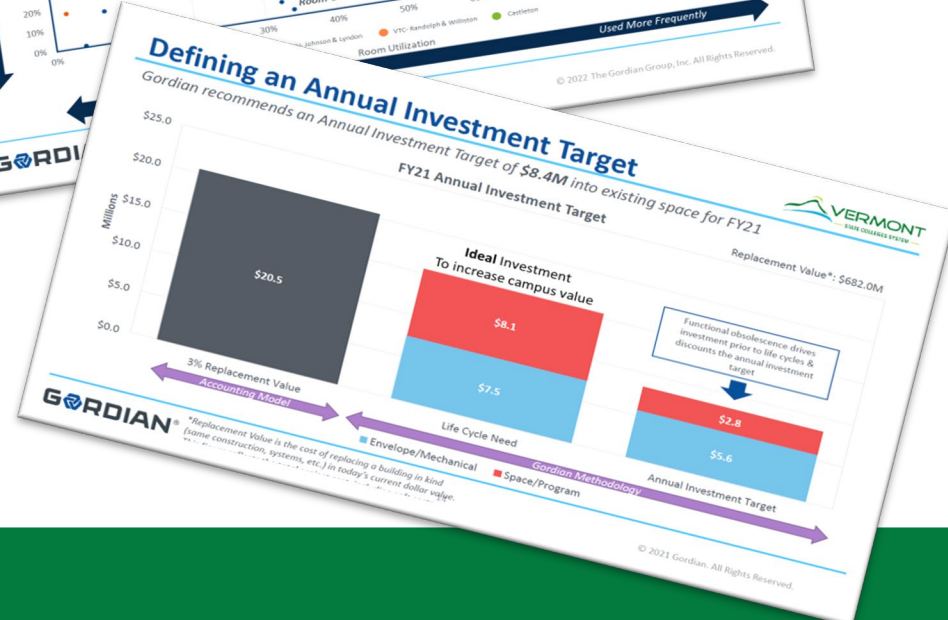
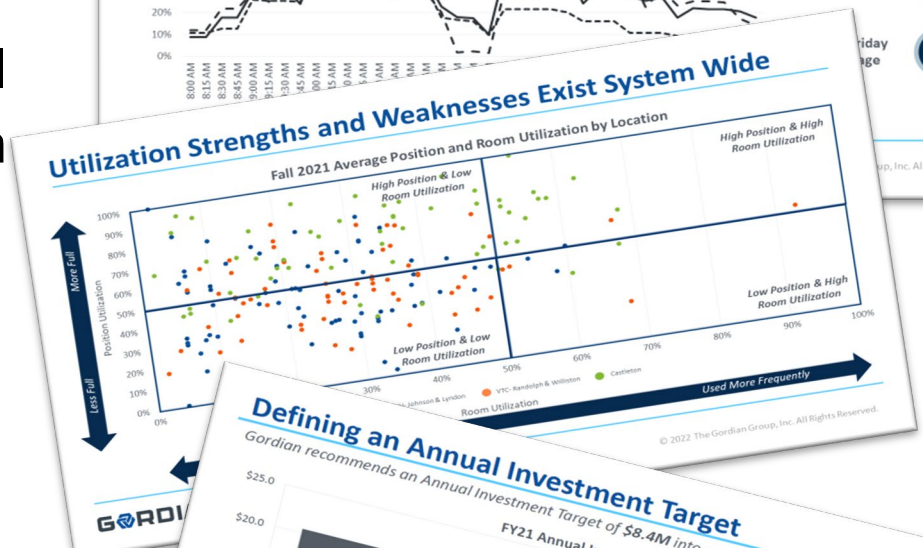
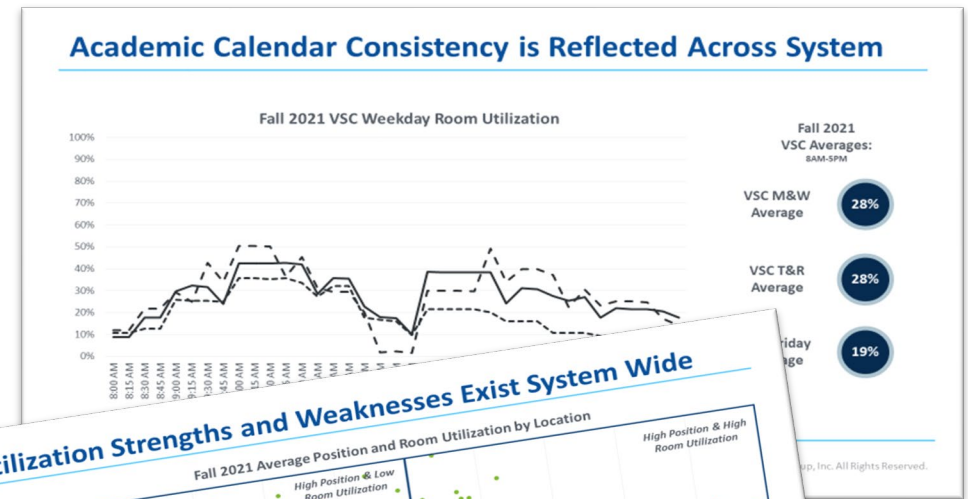


Vermont State Colleges Transformation Capital Request

Sharron Scott, Chief Financial and Operating Officer
Mike Stevens, Manager of Transformation Projects & Planning
Katherine Levasseur, Director of External and Governmental Affairs

Facilities Background

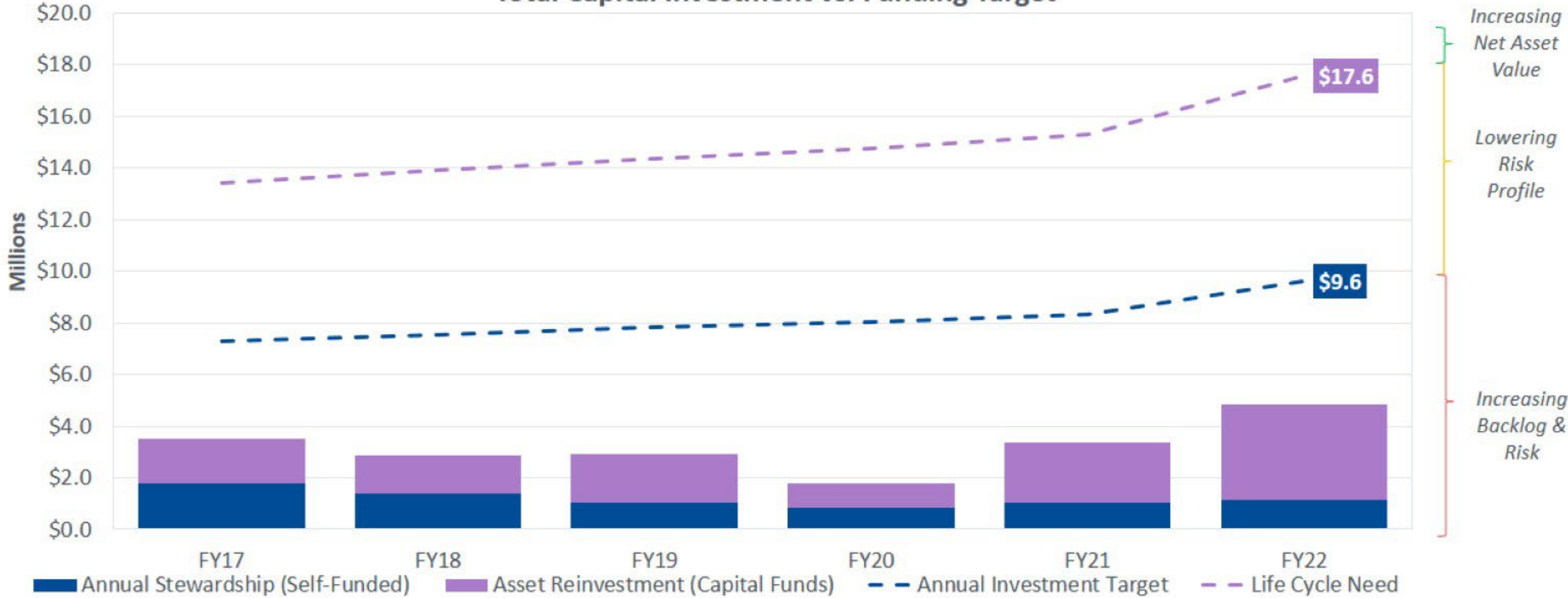
- Academic space utilization at Vermont State University campuses is roughly 30%. Should be closer to 65%
- To maintain existing conditions, \$9.6 million of Capital Investment is needed. Currently spending \$3-4 million
- Divestment of underused assets is necessary to:
 - Generate revenue
 - Reduce expenses
 - Make existing space feel utilized and more alive
 - 25-30% Cost reduction requires about 35% reduction of square footage through a combination of cut and build back



Current Level of Funding Increases Backlog and Risk

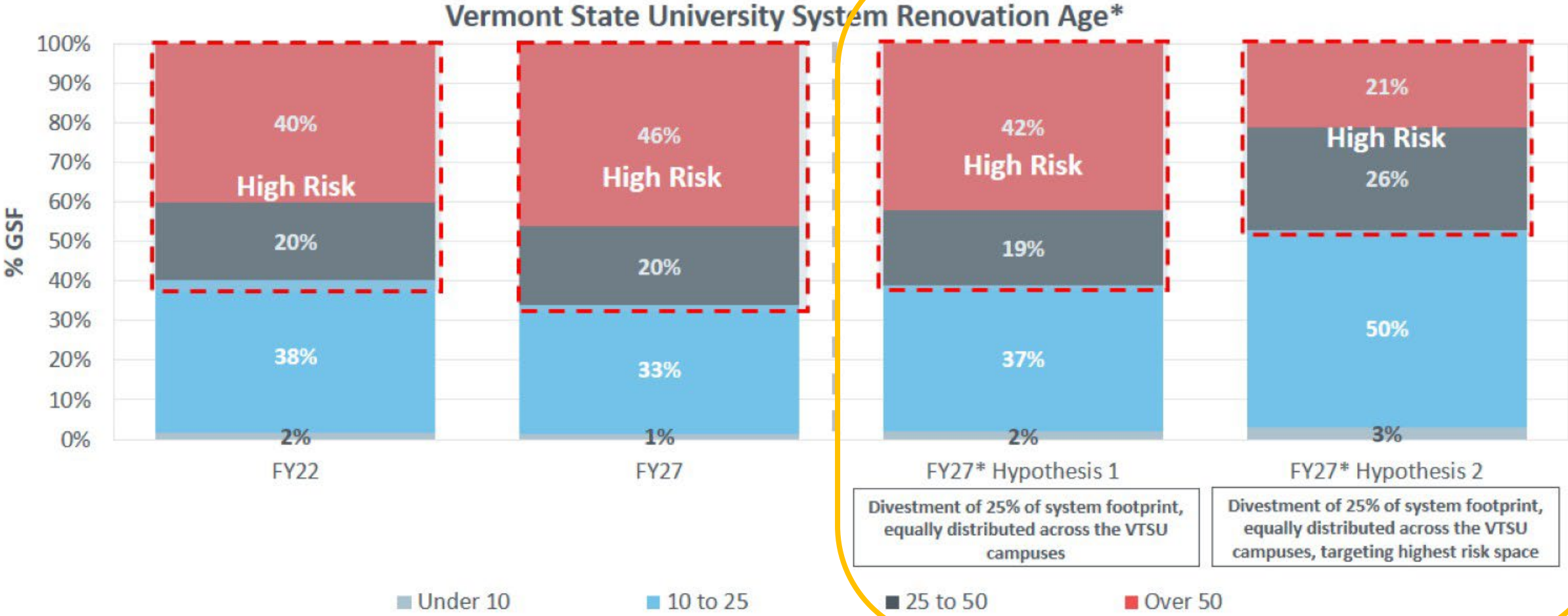
Repeatedly investing below annual target contributes to increased risk and deferred maintenance, exacerbating renewal efforts

Total Capital Investment vs. Funding Target



Reimagining What VTSU's Building Portfolio Looks Like

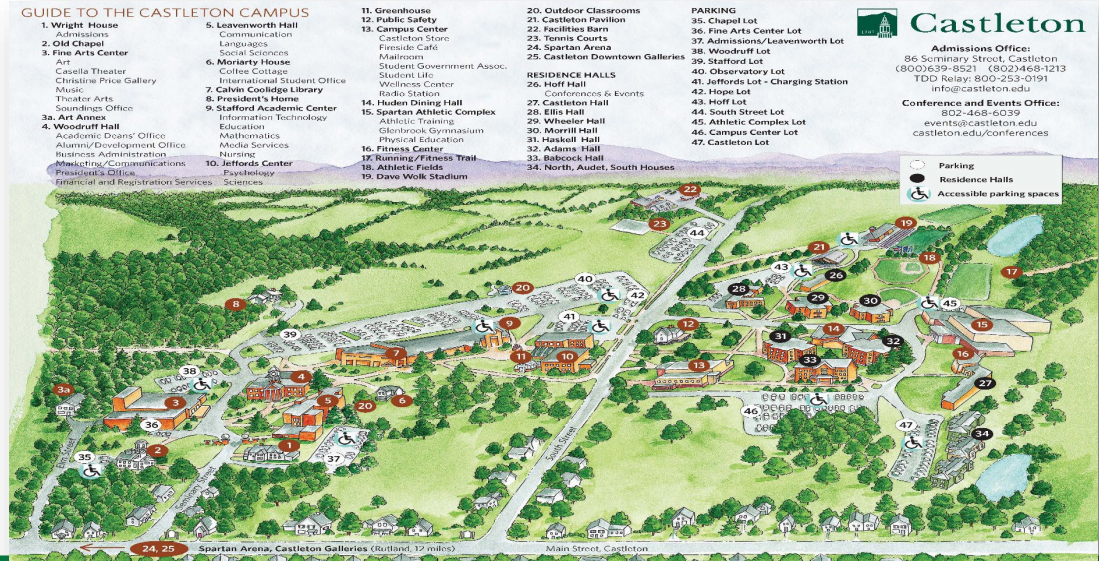
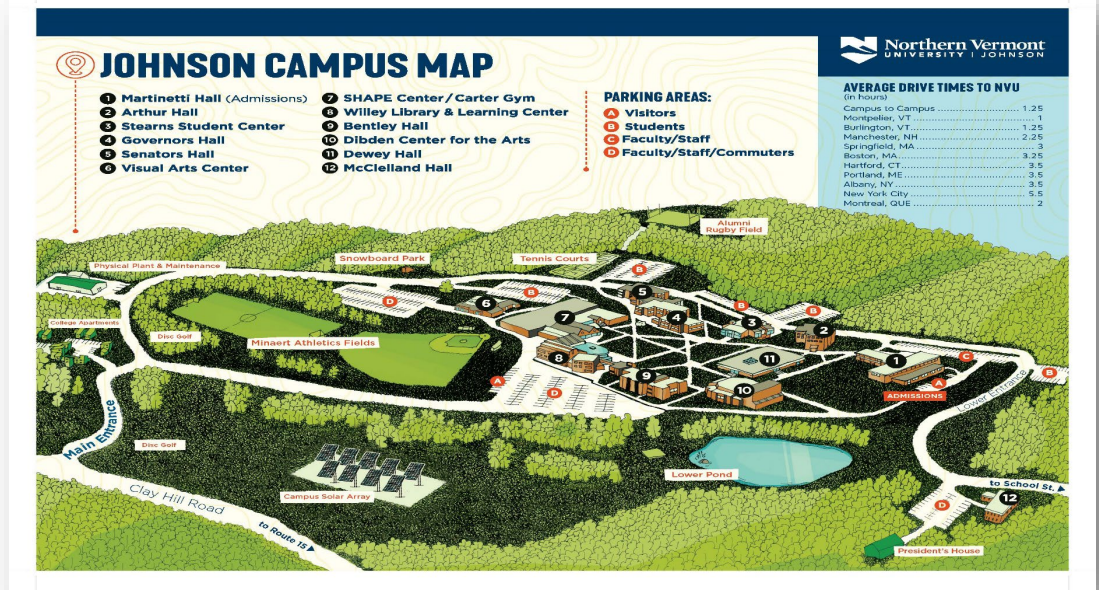
Historic capital investments and utilization rates of VTSU space is not enough to steward current portfolio of space; strategic decisions must be made to divest from specific VTSU assets



*Projections of space divestment are hypothetical scenario's modeling out different approaches to space divestment

Key Activities

- Currently Identified:
 - 18 Phase I properties
 - 16 Phase II properties identified
 - Over 500,000 square feet
- Surveyors on campuses September and October 2022
- Deed and permit work. There is a backlog of up to eight months
- 10-year campus master plan for VTSU launched January 31, 2023



Transformation: \$1.1 million

Fund projects that directly support transformation of the VSC. Key projects include activities to decrease structural budget deficit, making necessary investments in classrooms to support new teaching modalities, and creating new signage for a unified Vermont State University

Category	FY2023	FY2024	FY2025	SubTotal
Legal Services & Real Estate	35,000	40,000	35,000	110,000
Site Surveys	10,000	40,000	15,000	65,000
Divestment Design	15,000	160,000		175,000
Infrastructure Alterations			400,000	400,000
Wayfinding Signage	550,000	110,000		665,000
Condition Assessment	35,000			35,000
Master Plan	250,000	250,000	50,000	550,000
Total Transformation	900,000	600,000	500,000	2,000,000

Master Plan Schedule

Task	Due Date
RFP Issued	January 31, 2023
Complete Hiring/Selection Process	March 17, 2023
Campus Discovery	June 30, 2023
Issue Draft Master Plan	November 15, 2023
Gather & Analyze Stakeholder Feedback	April 15, 2024
Issue Final Master Plan	September 2, 2024

Vermont State Colleges System Capital Request

Project Description	VSC Request	Governor's Recommend
Major Maintenance - Statewide	6,340,320	4,500,000
Transformation - Statewide	1,100,000	1,000,000
Green Hall - Randolph	1,585,689	1,585,689
Vail Hall - Lyndonville	3,170,319	2,914,311
Total	12,196,328	10,000,000

Thank You

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